
Eagle Plains Resources Limited
(An Exploration Stage Corporation)
Management Discussion and Analysis

As at December 31, 2008

Management Discussion and Analysis
Year end and Fourth Quarter, 2008

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains" or the Company") is dated April 24, 2009 and provides a discussion of the Company's consolidated financial and operating results for the quarter and year ended December 31, 2008 with comparisons to previous quarters and prior year. This MD&A should be read in conjunction with the quarterly consolidated financial statements and accompanying notes and the most recently published annual audited consolidated financial statements and notes.

Business Overview

Eagle Plains Resources Ltd. (EPL: TSX-V) is a junior exploration company exploring for minerals in Western Canada. Its primary objective is to enhance shareholder value through the acquisition and development of early-stage exploration projects. The company currently controls over 35 gold, silver, uranium, copper, molybdenum, zinc and rare earth mineral projects, two of which contain NI 43-101 compliant Inferred Resources and 4 which are currently under option agreements with third parties.

Eagle Plains completed a number of successful exploration programs during 2008. Over \$6,000,000 in expenditures were completed, over half of which were funded by third parties to advance properties held by Eagle Plains. The bulk of this work was conducted under the Strategic Alliance with Teck Corporation in the Mackenzie Mountains of the Northwest Territory, which resulted in a significant advancement of the geological understanding and mineral potential of the region.

A number of drill programs were carried out throughout British Columbia and Saskatchewan by Eagle Plains and its option partners. Results from some of these programs are currently being interpreted. Management is encouraged by results to date and intends to aggressively follow-up on select targets, with a particular focus on gold.

Selected Annual Information

Selected annual information from the audited financial statements for the years ended December 31, 2008, 2007 and 2006 is presented in the table below. The financial data has been prepared in accordance with Canadian generally accepted auditing standards and are reported in Canadian dollars.

	2008	2007	2006
	\$	\$	\$
Operating Revenues	2,255,956	2,656,606	3,097,100
Operating loss for the year	(7,701,698)	(771,836)	(713,571)
Profit (Loss) for the year	(4,522,537)	688,979	419,989
Profit (Loss) per share	(0.0729)	0.0127	0.0087
Diluted profit (loss) per share	(0.0729)	0.0122	0.0086
Total assets	15,110,182	21,099,840	15,098,435
Total long term liabilities (future income tax)	623,160	1,648,640	1,679,747
Cash dividends per share	Nil	Nil	Nil

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Operating revenues fluctuate based on the number of third party option agreements that are in effect and exploration work undertaken on these projects.

Profit (loss) for the year can be effected significantly by non-operating expenses such as stock compensation expense, option proceeds in excess of carrying value and gain or losses on sale of investments. See following:

- 2006 – gain on sale of investments or \$860,761
- 2007 – option proceeds in excess of carrying value of \$948,246
- 2008 - option proceeds in excess of carrying value of \$856,403

RESULTS OF OPERATIONS

For the year ended December 31, 2008, the Company recorded a net loss of \$4,522,537 compared to a net profit of \$688,979 in 2007. The Company performed less third party work in 2008 which reduced profit by \$226,185, incurred a bad debt of \$279,099, wrote down mineral properties of \$6,139,091 and recorded a future income tax recovery of \$1,936,260, all of which accounts for the decrease in total profit.

Revenue

The Company recorded revenue of \$2,255,956 (2007 - \$2,656,606). The lower revenue resulted in a lower net profit in 2008 of \$374,106 (2007 - \$600,291) on exploration services provided by the Company's wholly owned subsidiary, Bootleg Exploration Inc., on optioned properties.

Investment income of \$190,914 (2007 - \$244,164) is comprised of interest of \$179,202 (2007 - \$215,469) earned on deposits and finance charges on accounts receivable of \$11,712 (2007 - \$28,696).

Other income of \$226,744 (2007 - \$308,152) is comprised of management fees from a related company of \$60,000 (2007 - \$60,000); income share from Apex Diamond Drilling of \$155,900 (2007 - \$250,000), the decrease due to the Company's interest in Apex Diamond Drilling Ltd reduced to 10% in 2008, down from 50% in 2007; and miscellaneous revenue of \$10,844 (2007 - (\$1,848)).

Expenditures

For the year ended December 31, 2008, total geological expenses decreased to \$1,881,850 (2007 - \$2,056,315) in direct relation to the decrease in revenue.

Operating expenses increased \$6,703,677 to \$8,075,804 (2007 - \$1,372,127). The major component of this increase was the write down of mineral properties of \$6,139,091 and a bad debt recorded of \$279,099 from Wellstar Energy Corp on the Kulyk Lake property.

Liquidity and Financial Resources

At December 31, 2008, the Company had working capital of \$5,066,510 (2007 - \$7,810,570). The decrease is attributable to ongoing operating expenditures.

The Company held cash and cash equivalents of \$3,779,572 (2007 - \$6,167,186). The decrease in cash results from ongoing operating expenditures and the company not undertaking an equity

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financing in 2008 as opposed to 2007. Accordingly, in 2007, \$3,533,810 was restricted to meet flow-through expenditure commitments in 2008.

The Company held receivables of \$732,320 (2007 - \$1,262,097), for work performed on third party option agreements.

At December 31, 2008, the Company held investments comprised of publicly traded securities having a market value of \$925,070 (2007 - \$2,154,587). Market value is based on market prices for publicly traded shares and may not approximate trading prices at the time of disposition. Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company. The decrease in market value is a direct reflection of the decline in the current financial market.

The Company's continuing operations can be financed by cash on hand and or the liquidation of marketable securities. Expanded operations or aggressive exploration programs would require additional financing, primarily through the public equity markets, or through joint venture partnerships. Circumstances that could affect liquidity are significant exploration successes or lack thereof, new acquisitions, changes in metal prices and the general state of the equity markets for junior exploration companies.

The exploration and development programs of the Company are determined by management with all of the above taken into consideration.

The Company has no long term debt obligations or other commitments for capital expenditures.

Investments

The Company held public traded securities having a market value of \$925,070 (2007 - \$2,154,587) comprised of common shares of third party optionees issued to the Company in accordance with the terms of certain option agreements. The decrease in market value is a direct reflection of the decline in the current financial market. The Company also holds private company shares recorded at \$517,000 (2007 - \$81,001), carried at cost, as the securities are not traded in an active market. The increase in these private shares is primarily due to the Company receiving 4,050,000 shares of Blind Creek Resources as payment for Blind Creek purchasing 100% of the Blende project in the Yukon.

During the year the Company had the following transactions:

- Received 100,000 shares from Sandstorm Resources Ltd per the option agreement on the Elsiar project and recorded at a value of \$13,000.
- Received 200,000 shares from Blue Sky Uranium Corp per the option agreement on the Eagle Lake project and recorded at a value of \$80,000.
- Received 700,000 shares from Blue Sky Uranium Corp per the option agreement on the Karin Lake project and recorded at a value of \$271,000.
- Received 200,000 shares from Wellstar Energy Corp per the option agreement on the Kulyk Lake project and recorded at a value of \$16,000.
- Received 50,000 shares from Mountain Capital Inc per the option agreement on the Kalum project and recorded at a value of \$5,000.
- Received 200,000 shares from XO Gold Corp (private company) per the option agreement on the Titan project and recorded at a value of \$40,000.
- Received 210,000 shares from Alexco Resources Co per the option agreement on the McQuesten project and recorded at a value of \$270,900.

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- Received 180,000 shares from Blind Creek Resources Ltd. (private company) per the option agreement on the Blende project and recorded at a value of \$18,000.
- Received 4,050,000 shares from Blind Creek Resources Ltd. (private company) to purchase 100% interest in the Blende project and recorded at a value of \$405,000.
- Sold 5,000 shares of NovaGold Resources Ltd for proceeds of \$17,490 with a resultant loss on sale of \$31,060.
- Wellstar Energy Corp shares underwent a 5:1 stock consolidation reducing shares held from 400,000 to 80,000.

The market value is based on market prices for publicly traded shares and may not approximate trading prices at the time of disposition. Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company.

Mineral Exploration Properties

The required detailed schedule of Mineral Exploration Properties for the year is included in the Company's consolidated financial statements. During the year, the Company incurred expenditures of \$4,371,167 (2007 - \$5,083,690) net of grants and option payments of \$1,457,239 (2007 - \$1,855,687) resulting in total mineral exploration properties of \$7,422,433 down from \$9,791,193 at December 31, 2007. Also, recognized were option proceeds received in excess of carrying values of \$856,403 (2007 - \$948,246) and properties written down of \$6,139,091 (2007 - nil). The properties with excess option proceeds were the Blende (\$437,355), the McQuesten (\$270,900) and the Saskatchewan properties (\$140,473) and Hyland River (\$7,675). The Blende was sold 100% to Blind Creek Resources Ltd and the McQuesten was sold 100% to Alexco Resources Co. The Saskatchewan properties remain 100% company owned.

British Columbia

Acacia

An \$80,000, 840 line-km airborne geophysical survey was completed on the Acacia property, owned 100% by EPL with no underlying royalties, located 45km northeast of Kamloops. The 203 unit (12,000 acre) property is considered to have high potential for hosting volcanogenic massive sulphide (VMS) deposits. These deposits typically contain both base and precious metals, and occur in clusters and/or stacked lenses. Results are pending.

Bohan

A 1200m diamond drilling program was started on the Bohan property, located 20km NE of Creston in south-eastern British Columbia but due to drilling problems had to be suspended. The target areas are considered to have good potential to host additional sedex-type base-metal mineralization.

Elsiar

On January 16, 2008 Eagle Plains Resources Ltd. and Sandstorm Resources Ltd (TSXV:SSL.P) executed a formal agreement whereby Sandstorm may earn a 60% interest in the Elsiar copper-molybdenum-gold property in Northern BC by making exploration expenditures of \$3,000,000 and completing payments of 700,000 shares and \$500,000 cash by the fifth anniversary. A 1% NSR is reserved for Eagle Plains. Sandstone may increase its interest in the property to 75% by delivering a bankable feasibility study by 2015.

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The property hosts widespread mineralization in surface occurrences over a 3.5 sq. km. area. Both surface and drill hole data suggest the presence of a well-developed copper-molybdenum porphyry system with high-grade Au mineralization present in shears and veins.

A \$200,000 field program was carried out on the property in 2008 with results currently being interpreted.

Findlay

The Company contracted out a \$35,000 field program to do further mapping on the Sullivan-type sedex mineralization project which was completed in late 2008. Results are pending.

Ice River

In February, the Company received whole rock analyses from Eagle Plains 100% owned Ice River Property with encouraging values returned, including up to 3.0% REOs (total Rare Earth Oxides), and 5600 g/t Nb₂O₃ (Niobium / "Columbium" oxide). Rare Earth Elements (REEs) and other elements with high-tech applications, including Nb and Zr, have long been suspected as potential commodities on the property; but it was not until results from the recent 2005-2007 mapping and geochemical surveys, that this suite of elements became fully appreciated. Other potential commodities identified include extensive nepheline syenite as an industrial mineral source, and presence of the ornamental mineral sodalite.

On September 25, 2008, Eagle Plains Resources and Waterloo Resources Ltd (TSX-V:WAT.P) executed a formal option agreement whereby Waterloo may earn a 60% interest in the Ice River property by making exploration expenditures of \$3,000,000 and completing payments of 350,000 shares and \$500,000 cash over a five year period. A 1% NSR is reserved for Eagle Plains. Waterloo may increase their interests in the property to 75% by delivering a bankable feasibility study by 2016. The option agreement will constitute Waterloo's "qualifying transaction" as a capital pool company and the transaction remains subject to receipt of all necessary regulatory and shareholder approvals.

Iron Range

A \$350,000, 1500m diamond drilling program was completed in the fall on the Iron Range property, located near Creston in south-eastern BC. The property consists of 191 units (11,540 acres) owned 100% by Eagle Plains and holds no underlying royalties or encumbrances. Structural, mineralization and alteration relationships indicate that the property has potential for both Olympic Dam type Cu-Au-U-REE deposits and Sullivan type sedimentary-exhalative deposits. Results are pending.

Kalum

On December 15, 2008, option partner Mountain Capital Inc. (TSX-V:MCI.P) notified Eagle Plains Resources that final results have been received from an 11-hole, 1,390m diamond drilling program completed on the Kalum property in fall, 2008. The road-accessible, 20,762 ha property is located approximately 35 kilometres northwest of Terrace, British Columbia in the Skeena Mining Division of British Columbia and is highly prospective for economically viable, Au-Ag epithermal vein-type deposits.

Highlights:

***Hole HKM 08-01 returned 10.55m grading 0.973g/t gold from 9.95m to 20.50m,
including 0.3m which assayed 28.7 g/t gold from 20.20 to 20.50m
Hole HKM 08-02 returned high-grade results of 59.60 g/t over .15m
Hole HKM 08-03 returned 2.30m grading 11.949 g/t gold from 14.0-16.3m***

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Titan

A \$95,000 airborne geophysical survey was completed on the optioned Titan property, located approximately 50 km west of Atlin, BC. The 32 unit claim block covers a high grade molybdenum copper porphyry occurrence that has been recently exposed by the retreat of ice. A follow-up field program was carried out and results are pending.

Northwest Territories

Mackenzie Valley Zinc Project

The \$2.3 million exploration program approved for the 2008 season was completed in late September. The fieldwork involved defining targets for 2009 drill testing, following up on areas of interest generated by 2007 fieldwork and continuing the successful grass roots reconnaissance program. Results from the fieldwork are very encouraging with a number of drill targets defined as well as high priority follow up targets for both carbonate hosted and SedEx style mineralization. The Company is awaiting notice from Teck on its future plans for the project.

Saskatchewan

Karin Lake/Eagle Lake/Kulyk Lake

The Company received final assay results from the 8-hole, 2484 ft (757 m) diamond drilling program completed in April 2008 on the Karin Lake Uranium property in northern Saskatchewan, located 50 kilometres southeast of the Key Lake mine.

The drill program was designed to test a coincident airborne-EM anomaly and topographic lineament with known historical uranium showings in bedrock and associated radon-in-soil anomalies. Six of the eight holes encountered anomalous gamma counts at or near the base of graphite-rich metasediments of the Wollaston Group, in contact with basement granite, pegmatite and gneiss. The mineralization appears to coincide with pegmatite and fault breccia units located at the metasediment/granite contact. At least one occurrence of U-mineralization hosted in graphite-rich metasediments was noted in the drill core. The contact zones are also overprinted by a moderate to strong hematite with chlorite and clay alteration. This combination of alteration and mineralization straddling multiple lithologies, strongly suggests both a primary and secondary genesis of the U-mineralization.

The Craig Bay uranium showing is located along the southeast margin of a 27 kilometre long conductive EM anomaly ring feature, entirely within the Karin Lake property claim area. At least two other uranium mineral occurrences along this ring feature have seen historical drilling which proved graphite dominant horizons to explain the EM-conductor. Field crews continued exploration on the properties with the focus to explore for uranium deposits along the ring EM-conductive feature at intersections with north to northwest-trending faults which are interpreted to have formed structural traps where uranium mineralization may have been preserved.

Eagle Plains intends to continue exploration of the projects and is seeking joint-venture participation in this regard.

Yukon

Blende

Eagle Plains Resources Ltd. and option partner Blind Creek Resources Ltd. (a private B.C. company) successfully completed a 7-hole, 1047m (3400') diamond drilling program on the

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property, located in central Yukon approximately 65km NE of Keno. The 2008 program was funded by Blind Creek, with the objectives to: 1) further outline and expand known mineralized zones and 2) provide material from the West and Far West Zones to carry out metallurgical test work. Two holes were completed in the West Zone; while five holes were collared in the Far West Zone (one hole was abandoned).

On January 22, 2009, Eagle Plains Resources Ltd. and Blind Creek Resources Ltd. (a private B.C. company) jointly announced that they completed fieldwork and received final assay results from the 7-hole, 3,435 ft (1,047.3 m) diamond drilling program completed in the fall of 2008

Highlights:

- drill hole BE08126 returned 10.55% Pb+Zn, 225.0 g/t Ag over 9.9m from 31.2m to 41.1m (including 26.0% Pb+Zn, 361.9 g/t Ag over 3.4m from 37.7m to 41.1m) and 14.71% Pb+Zn, 215.7 g/t Ag over 8.1m from 94.7m to 102.8m
- drill hole BE08128 returned 17.97% Pb+Zn, 162.7 g/t Ag over 4.8m from 29.4m to 34.2m (including 20.3% Pb+Zn, 201.6 g/t Ag over 2.8m from 31.4m to 34.2m)
- drill hole BE08131 returned 5.98% Pb+Zn, 58.2 g/t Ag over 28.9m from 34.2m to 63.1m (including 12.1% Pb+Zn, 187.0 g/t Ag over 3.0m from 35.7m to 38.7m; also including 12.72% Pb +Zn, 103 g/t Ag over 2.6m from 41.2m to 43.8m)

2008 work follows an 11,191' (3,411m), 15-hole program completed in 2007 and a 23-hole 13,884' (4,233m) program completed in 2006. Since acquiring the property in 2000, Eagle Plains and its partners have completed geological and geophysical surveys and an extensive re-examination, sampling and interpretation of existing drill-core stored on the property since the mid-1980's.

Blind Creek purchased 100% interest in the property by issuing Eagle Plains 4,050,000 shares.

Summary of Quarterly Results

Year Quarter	2008 Dec 31	2008 Sep 30	2008 Jun 30	2008 Mar 31	2007 Dec 31	2007 Sept 30	2007 Jun 30	2007 Mar 31
Revenues	36,278	1,234,216	367,679	617,783	141,898	1,391,320	1,011,945	111,443
Investment Revenues	10,573	50,280	83,602	46,359	(9,720)	452,987	152,637	175,276
Net Profit (Loss)	(4,097,368)	(251,929)	(255,126)	81,886	506,307	509,306	(49,193)	(196,863)
Gain (Loss) per Share	0.0661	(0.0040)	(0.0042)	0.0014	0.0093	0.0095	(0.0013)	(0.0037)
Diluted Gain (Loss) per share	0.0661	(0.0040)	(0.0039)	0.0013	0.0089	0.0092	(0.0013)	(0.0036)

Revenues per quarter vary depending on the level of exploration activity on projects under option to third parties. Sales of investments occur throughout the year as determined by management based on market conditions and corporate developments.

Fourth Quarter

For the quarter ended December 31, 2008, the Company recorded a net loss of \$4,097,368 compared to a net profit of \$506,307 in 2007. This loss is attributable to recording option proceeds in excess of carrying value of \$715,930 (2007 - \$948,846) and a future income tax

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recovery of \$1,936,260 (2007 – (66,337) offset by a write down of mineral properties of \$6,139,091 (2007 – nil)

Revenue

For the quarter ended December 31, 2008, the Company recorded revenue of \$36,278 (2007 - \$141,896). The decrease is because there was little work done on third party option properties in the quarter.

Investment income of \$10,573 (2007 - \$58,173) is comprised of interest of \$34,232 (2007 - \$59,994) earned on deposits less finance charges on accounts receivable written off of \$23,659 (2007 – \$(24,908)). Interest income is down due to less cash on hand which is attributable to ongoing operating expenditures.

Other income of \$177,888 (2007 - \$(147,386)) is comprised of management fees from a related company of \$15,000 (2007 - \$15,000); income share from Apex Diamond Drilling of \$155,900 (2007 - \$250,000), the decrease due to the Company's interest in Apex Diamond Drilling Ltd decreasing to 10% in 2008, down from 50% in 2007; and miscellaneous revenue of \$6,988 (2007 –\$(1,436)). In the 2007 quarter, other income was understated due to a reversal of accrued income from Apex of \$410,950 recorded in prior quarters.

Expenditures

For the quarter ended December 31, 2008, the Company incurred operating expenses of \$6,765,559 (2007 - \$632,330). This increase results from the write down of mineral properties in the amount \$6,139,091 (2007 – nil)

The Company recorded stock compensation expense in the quarter of \$290,288 (2007 – \$112,644) related to the vesting of options.

Investments

The carrying value of investments decreased in the quarter to \$925,070 (2007 - \$2,154,587) due to fair value measurement. The fourth quarter adjustment was to reduce investments by \$512,536 (2007 – \$99,215).

During the quarter the Company had the following transactions:

- Received 210,000 shares from Alexco Resources Co. per the option agreement on the McQuesten project and recorded at a value of \$270,900.
- Received 180,000 shares from Blind Creek Resources Ltd. (private company) per the option agreement on the Blende project and recorded at a value of \$18,000.
- Received 4,050,000 shares from Blind Creek Resources Ltd. (private company) to purchase 100% interest in the Blende project and recorded at a value of \$405,000.
- Sold 5,000 shares of NovaGold Resources Ltd. for proceeds of \$17,490 with a resultant loss on sale of \$31,060.

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Mineral Exploration Properties

The Company had expenditures of \$889,947 (2007 - \$947,221) on mineral properties in the quarter. The Company received cash payments of \$83,000 (2007 - \$40,000) and received 4,440,000 (2007 - 320,000) shares recorded at a value of \$693,900 (2007 - \$650,000) in fulfilment of various option agreements.

Cash was received for the Blende (\$81,000) and Sphinx (\$2,000) properties and shares were received for the Blende (4,230,000 shares of Blind Creek Resources Ltd.) and for the McQuesten (210,000 shares of Alexco Resources Co.) properties.

Shareholders' Equity

In the quarter, a Future Income Tax provision for share issue costs of \$8,010 and for flow-through shares of \$918,791 were recorded, decreasing share capital to \$21,091,699 (2007 - \$19,309,880.)

The Company recorded a stock compensation expense of \$290,288 (2007 - \$112,644) for options vesting in the quarter using the Black Scholes option-pricing model thereby increasing contributed surplus to \$1,830,189 (2007 - \$1,319,801).

Accumulated other comprehensive loss records the unrealized loss on marketable securities and increased to \$1,946,216 (2007 - \$82,348). The fourth quarter adjustment was \$512,536 (2007 - \$99,215).

Transactions with Related Parties

Except as noted elsewhere in these consolidated financial statements, the Company was involved in the following related party transactions during the quarter:

- (a) The Company is related to Apex Diamond Drilling Ltd. through ownership of 10% of the shares of Apex Diamond Drilling Ltd. At December 31, 2008 Eagle Plains' interest in Apex is as follows:

	Dec 31 2008	Dec 31 2007
Shareholder loan, interest free, no specific terms of repayment	\$ 20,000	\$ 100,080
Dividends receivable	-	250,000
Share of 2008 income including GST	163,695	-
Shares in Apex	20	20
	183,715	350,100
Accounts receivable	1,314	5,215
	\$ 185,029	\$ 355,315

Apex Diamond Drilling repaid the Company 80% of their shareholder loan and shares as allowed in the shareholder agreement, thereby reducing the Company interest in Apex to 10% from 50%.

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During the year the Company had the following transactions with the related company:

	<u>2008</u>	<u>2007</u>
Drilling services provided by Apex	\$1,036,953	\$1,479,563
Payments received for 2007 dividends	250,000	-
Invoiced Apex for supplies purchased	6,530	10,045

(b) The Company is related to Copper Canyon Resources Ltd. through common directors. During the year the Company had the following transactions with the related company:

	<u>2008</u>	<u>2007</u>
Management fees received	\$ 60,000	\$ 60,000
Payment to CPY for EPL options exercised	47,703	24,556
Invoiced CPY for services provided by EPL	229,398	293,066
Invoiced CPY for services provided by Bootleg	24,807	28,182

(c) Included in administrative expenses is \$24,150 (2007 - \$23,588) paid for accounting services and related expenses to a director and officer of the Company.

(d) Included in professional fees is \$104,465 (2007 - \$54,473) paid for legal fees to a law firm of which one of the directors is a partner.

(e) Directors fees were paid in the amount of \$32,250 (2007 - \$32,250).

(f) Directors of the company exercised 281,500 (2007 - 110,006) options resulting in proceeds to the company of \$28,607 (2007 - \$5,843).

Except as disclosed, all related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties. The exchange amounts approximate fair values.

Subsequent Event

On February 28, 2009, Eagle Plains Resources Ltd. and Prize Mining Corp. (PRZ:TSX-V) jointly announced that the companies have executed a Letter of Intent containing the principle terms by which, subject to the satisfaction of certain conditions, the two parties will form a joint-venture to facilitate the production of gold and conduct further exploration and development of the Yellowjacket Zone on the Atlin Gold Property, located 9 kilometres east of Atlin, in north-western British Columbia.

Under terms of the Letter of Intent, Eagle Plains will purchase a 40% interest in the project by providing \$2,000,000 CDN in working capital. Eagle Plains will in turn receive 60% of all net proceeds of production up to \$2,000,000, at which time it will revert to a 40/60 working interest. Eagle Plains will have the option of increasing its working interest to 60% by making payments to Prize totalling \$2,000,000 by the sixth anniversary. It is expected that commercial production activity will commence by the third quarter of 2009. The joint venture remains subject to regulatory approvals and other customary conditions, including the execution of the definitive purchase and joint venture agreement.

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Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet transactions.

Critical Accounting Estimates

Estimates relevant to the Company include the capitalization of certain exploration expenditures, and the expensing of the “fair value” of warrants and stock-based compensation, such as stock option grants.

The Company reviews capitalized costs on its property interests on an annual basis and will recognize impairment in value based upon current exploration results and upon management’s assessment of the future viability of the properties.

Under the new accounting rules used for the Company, the “fair value” of warrants and stock based compensation must be expensed for income statement purposes. In addition, agents warrants issued as stock-based compensation to brokers must be similarly accounted for and recorded as a share issue cost. The determination of the fair value of options and warrants for this purpose is done using the “Black Scholes” formula. Some of the parameters used in this formula are highly subjective, in particular the assumption of future share price volatility, and therefore the amounts expensed are highly subjective and may not be reflective of the true cost of the options and warrants granted. If none of the options and agents’ warrants are exercised, the amounts previously expensed are not adjusted and the increases in the Company’s balance sheet Deficit account and Share Capital account remain.

Financial Instruments

The Company carries various financial instruments and is management’s opinion that the Company is not exposed to significant risks arising from these financial instruments. Substantially all of the Company’s cash is held at two recognized Canadian National financial institutions. As a result, the Company is exposed to all of the risks associated with these institutions.

Disclosure of Outstanding Share Data

The Company has an unlimited number of common shares without nominal or par value authorized for issuance.

As of April 24, 2009, the Company had 63,305,598 (2007 – 59,947,173) common shares issued and outstanding. There are no other classes of shares outstanding.

The Company has 6,028,000 (2007 – 4,819,500) stock options outstanding with expiry dates from May 20, 2009 to June 20, 2013.

The Company has 5,241,300 (2007 – 10,898,594) warrants outstanding with expiry dates of June 21, 2009.

A detailed schedule of Share Capital is included in Note 6 to the Company’s interim financial statements.

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Accounting Policies

The financial information presented in the Consolidated Financial Statements is prepared in accordance with generally accepted accounting principles in Canada.

Refer to Note 2 to the consolidated financial statements for information pertaining to accounting changes effective January 1, 2008.

Recent Accounting Pronouncements

International Financial Reporting Standards (“IFRS”)

In 2006, the Canadian Accounting Standards Board (“AcSB”) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for public accountable companies to use IFRS, replacing Canada’s own GAAP. The transition date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Risks and Uncertainties

Management’s estimates of mineral prices, mineral resources and operating costs are subject to certain risks and uncertainties which may affect the Company’s operation. Although management has made its best estimate of these factors, it is possible that material changes could occur which may adversely affect management’s estimate of operating requirements. The Company’s success will be dependent upon the extent to which it can discover mineralization or acquire mineral properties and the economic viability of developing its properties. Substantially all of the Company’s operating and exploration funding must be derived from external financing. Should changes in equity market conditions prevent the Company from obtaining additional external financing; the Company will need to review its exploration and development programs and future planning.

Other MD & A Requirements

Additional information relating to the Company is available on the SEDAR website: www.sedar.com under “Company Profiles” and “Eagle Plains”.

Forward Looking Statements

“All statements other than those of a historical nature are ‘forward-looking statements’ that may involve a number of unknown risks, uncertainties and other factors. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements.

**Eagle Plains Resources Limited
(An Exploration Stage Corporation)
Management Discussion and Analysis**

As at December 31, 2008

Outlook

These are challenging times. The global economic downturn has had a profound effect on the Company's share price, but has not affected its ability to carry out normal operations. Our treasury remains very robust, and cost cutting efforts will enable us to seize opportunities as they arise. Management is of the opinion that "*crisis equals opportunity*". As in the late 1990s, EPL was able to acquire quality projects at a time when very little competition existed. In this regard, the Company has signed a Letter of Intent with Prize Mining to earn an interest in a near-production gold project located near Atlin in northern British Columbia. Management considers this an opportunity to utilize our strong cash position and expertise with the ultimate goal to replenish our treasury, continue further exploration at the Atlin property and be poised to continue to pursue additional quality exploration opportunities as economic conditions improve.

Eagle Plains will continue to carry out exploration work on its many projects and will continue to grow through new acquisitions and joint-venture of our projects with third parties. The Board would like to thank our shareholders for their continuing support, and look forward to what the uncertain future may bring.

On behalf of the Board of Directors

"Timothy J. Termuende"

Timothy J. Termuende, P.Geo.
President and CEO