
**Eagle Plains Resources Limited
(A Development Stage Corporation)
Management Discussion and Analysis**

As at December 31, 2005

**Management Discussion and Analysis
Year end and Fourth Quarter, 2005**

Management's discussion and analysis ("MD&A") provides a discussion of the Company's consolidated financial and operating results for the quarter and the year ended December 31, 2005 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 annual audited consolidated financial statements and notes.

Business Overview

2005 continued to show a strengthening in the financial position and market capitalization of Eagle Plains Resources. In early January, option partner NovaGold Resources announced a N.I. 43-101 compliant Inferred Resource at our Copper Canyon property of 2.86M ounces gold, 37.9M ounces silver, and 1.16B pounds of copper. This announcement caught the attention of many investors and analysts alike, and propelled the company into the spotlight of the investment community. Combined with ever-strengthening metal prices and an increasingly supportive regulatory regime in Western Canada. The Company saw its market capitalization increase from \$23M to \$38M over the fiscal year.

The explosive growth within the industry was reflected in the day to day operations of Eagle Plains. Office staff increased to 10 employees, while field crews including contractors reached as high as 25 people during the summer months. During 2005, Eagle Plains and its partners completed \$4M in exploration expenditures on 17 projects, including over 37,000' (11,000m) of diamond drilling.

2006 is expected to be similarly active for the company. A number of very aggressive programs are currently being planned for the Copper Canyon, Blende and Gayna River projects. Marketing efforts are being increased to ensure the companies story is being heard. The proposed Plan of Arrangement whereby the Copper Canyon, Abo and Severance projects are spun-out into Copper Canyon Resources on a 1:1 share basis is expected to create significant opportunities for our shareholders.

The Company holds interests in 39 gold and base metal properties throughout British Columbia, the Yukon and Northwest Territories, of which 6 are currently under joint venture or option agreements with third parties (see Note 5).

Management

On December 21, 2005 David L. Johnston, BAsc(Mining), MASc(Mining Engineering), was appointed to the Board of Directors. Mr. Johnston is a professional engineer who has held senior management positions at Cominco Ltd. and Cominco subsidiaries for over thirty five years. From 1995 to 1999 David was president and general manager of Highland Valley Copper Corporation, North America's third largest open pit copper mine.

The Board of Directors reports the retirement of Robert W. Termuende. Bob was a founder of Eagle Plains Resources and has served the company in exemplary fashion as a member of the board and senior advisor since 1994. Bob will continue to be associated with Eagle Plains in a consulting capacity.

Eagle Plains Resources Limited
(A Development Stage Corporation)
Management Discussion and Analysis

As at December 31, 2005

Selected Annual Information

Selected annual information from the audited financial statements for the years ended December 31, 2005, 2004 and 2003 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.

	2005 \$	2004 \$	2003 \$
Total Revenues	2,193,072	715,138	Nil
Loss for the year	1,776,058	501,277	587,658
Loss per share	0.0415	0.0145	0.0240
Diluted loss per share	0.0338	0.0101	0.0173
Total assets	10,527,256	9,296,297	4,035,718
Total long term liabilities	Nil	Nil	Nil
Cash dividends per share	Nil	Nil	Nil

Results of Operations

The Company reported a net loss of \$1,776,058 in 2005 compared to a net loss of \$501,277 in 2004. The Company's wholly owned subsidiary, Bootleg Exploration Inc, generated an operating profit of \$431,790 (2004 - \$40,687) due to increased exploration programs with joint venture partners. However, as a result of writing down mineral properties of \$1,267,756 (2004 - \$188,556) and increased stock option expense of \$746,200 (2004 - \$475,441) an increased loss was realized. Other expenses were up significantly due to an expanded investor relation program amounting to \$422,825 (2004 - \$227,819) and increased administration costs totalling \$465,381 (2004 - \$167,974). Administration costs rose mainly due to the increase in company activity and additional staff to support this activity. Reducing the 2005 loss was a gain on the sale of investments of \$231,166 (2004 - \$288,646). There was a \$634,760 (2004 - \$282,000) future income tax adjustment due to flow through funds renounced but not spent at the end of 2004, being spent in 2005.

Copper Canyon Resource Estimate

On January 10, 2005 Eagle Plains announced that it had been notified by joint venture partner NovaGold Resources Inc. (AMEX, TSX: NG) that an inferred resource has been defined on Eagle Plains' **Copper Canyon** gold-silver-copper project located in northwestern British Columbia. The significant new Inferred Category resource estimate completed by independent engineering firm Hatch Ltd. of Vancouver, B.C., Canada, shows that the Copper Canyon target at the Galore Creek project in Northwestern British Columbia contains over 2.86 million ounces of gold, 37.9 million ounces of silver and 1.16 billion pounds of copper at a 0.35% copper equivalent cut-off grade (CuEq)(1).

**Eagle Plains Resources Limited
(A Development Stage Corporation)
Management Discussion and Analysis**

As at December 31, 2005

Copper Equivalent grades are based both on long-term average metal prices and estimated recoveries based on extensive metallurgical data from the adjacent Galore Creek Central/SW deposit. The estimate utilized a geologic model developed from the previously announced drilling at Copper Canyon during 2004 by NovaGold and historic results which had encountered significant widths of gold, silver and copper mineralization. Management of Eagle Plains and NovaGold are encouraged with the development of this initial resource at Copper Canyon and the potential to further expand the near-surface gold rich mineralization with additional work in 2006.

During September, 2005, NovaGold drilled three holes for a total of 924.23m; results of the drill program were as follows:

Hole ID	From	To	Assayed Length (m)	CuEq* %	Cu %	Au (g/T)	Ag (g/T)
CC05-0030	238	254.5	16.5	0.33	0.182	0.166	5.352
CC05-0030	276	288.5	12.5	0.822	0.493	0.344	13.536
CC05-0030	294.9	308.5	13.6	0.586	0.36	0.232	9.516
CC05-0030	394.0	401.9	7.9		0.13	17.2	25.6
CC05-0031	0	287.8	266.7	No significant results			
GC05-0659	0	195.0	194.0	No significant results			

Focus of the 2005 program was to “extend the presence of high-grade copper and gold mineralization within the Copper Canyon deposit as well as identify the cause of a local magnetic high and chargeability anomaly located in the East Fork Galore Creek valley within the Copper Canyon claims”. It is anticipated that the 2005 drill holes will not materially affect the current Inferred Resource calculation.

Hole CC05-0030 was to test northward limit of mineralization defined in holes CC04-023 and 025 while CC05-0031 tested for mineralization continuity at depth in the area near CC90-004. GC05-0659 was drilled vertically to test an Induced Polarization chargeability anomaly interpreted to lie at 150m depth.

Results from CC05-0030 confirmed that mineralization within the Copper Canyon Deposit continues to the north. CC05-0031 did not intersect any significant mineralization and was terminated due to stuck rods within a possible fault. No significant copper mineralization and/or potassic alteration similar to that at Galore Creek and the main Copper Canyon deposit was observed within drill core of hole GC05-0659.

A compilation map outlining relative drill hole locations can be found at http://www.eagleplains.ca/bc/images/CopperCanyonCompilation14x22V3_000.jpg

Work proposed for 2006 includes additional drilling and surface mapping in order to provide closer spaced subsurface data within the area of the known Cu-Au-Ag resource and to explore the exterior limits of mineralization.

**Eagle Plains Resources Limited
(A Development Stage Corporation)
Management Discussion and Analysis**

As at December 31, 2005

Summary of Quarterly Results

Year Quarter	2005 Dec31	2005 Sep 30	2005 Jun 30	2005 Mar 31	2004 Dec 31	2004 Sep 30	2004 Jun 30	2004 Mar 31
Revenues	626,853	968,519	209,248	677,440	97,001	693,026	238,000	206
Net Profit (Loss)	(1,129,111)	(19,163)	(438,812)	(294,698)	(275,818)	12,726	(99,217)	(138,968)
Gain (Loss) per Share	(0.0264)	(0.0005)	(0.0103)	(0.0072)	(0.0070)	0.0004	(0.0030)	(0.0041)
Diluted Gain (Loss) per share	(0.0215)	(0.0003)	(0.0085)	(0.0058)	(0.0055)	0.0003	(0.0022)	(0.0031)

Revenues per quarter vary depending on the level of activity on projects and sales of investments. In the fourth quarter of 2005, revenue increased over the 2004 quarter due to additional work done for third parties on their properties not related to company owned properties.

Net losses increased in 2005 due to an expanded investor relation program undertaken and additional administration costs related to the increased activity of the company and an increased number of staff required to support this activity. The fourth quarter loss was further increased by the write down of properties in the amount of \$1,267,756. Third quarters are the busiest periods in the year resulting in lower quarter net losses. The sale of investments by the Company occur throughout the year as determined by management and can impact the net losses in a quarter. In the third quarter 2004, the Company sold investments resulting in a gain of \$250,754 and in the first quarter 2005, the Company sold investments resulting in a gain of \$215,887. During the fourth quarter of 2005 the Company wrote down investments to reflect an impairment in value by \$52,550.

Liquidity and Capital Resources

As at December 31, 2005, the Company has cash and cash equivalents of \$3,743,403 (2004 - \$4,313,940), of which \$458,769 (2004 - \$629,500) is restricted to meet flow-through expenditures commitments.

The Company has sufficient cash liquidity to carry out its exploration commitments for 2006. The non-flow through portion of working capital will cover the Company's general and administrative expenses for the next two years, provided that no extraordinary circumstances arise.

At December 31, 2005, the Company held publicly traded securities having a market value of \$1,746,350 (2004 - \$1,319,030). 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.

Accounts receivable increased at December 31, 2005 due to increased exploration work for third parties on their properties carried out by Bootleg Exploration Inc.

Eagle Plains Resources Limited
(A Development Stage Corporation)
Management Discussion and Analysis

As at December 31, 2005

During 2005, the Company completed two non-brokered flow-through financings and a non-brokered private placement financing. The first flow-through financing was completed on September 27, 2005 with gross proceeds of \$250,000. The second flow-through financing and private placement was completed on December 16, 2005 with gross proceeds of \$417,237 for flow-through shares and \$893,499 for non flow-through shares in the private placement.

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 entered into various option agreements pursuant to the terms of which it is committed to spending \$960,000 over the next two years and a further \$720,000 in the following three years to maintain the current terms of the option agreements. For more detail see Note 9 to the financial statements.

Off-Balance Sheet Arrangements

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

Transactions with Related Parties

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

In 2005, of the 2,355,000 (2004 – 2,907,551) options issued during the year, 1,825,000 (2004 – 1,375,000) options were issued to directors of the Company, resulting in a stock option compensation expense of \$573,800 (2004 - \$376,600).

Included in flow-through shares issued in the year, are 94,737 (2004 – 230,000) shares purchased by directors of the Company and persons related to them, in the amount of \$94,737 (2004 - \$165,000).

Of the 1,095,033 (2004 – 1,459,568) options exercised in the year, 853,418 (2004 – 775,000) were exercised by directors of the Company, resulting in proceeds to the Company of \$205,342 (2004 - \$77,500).

Of the 2,960,000 (2004 – 1,000,000) warrants exercised in the year, 860,000 (2004 – nil) were exercised by directors of the Company, resulting in proceeds to the Company of \$212,000 (2004 – nil).

During 2005, directors fees were paid in the amount of \$35,250 (2004 - \$30,000).

Eagle Plains Resources Limited
(A Development Stage Corporation)
Management Discussion and Analysis

As at December 31, 2005

Included in general administrative expenses is \$32,421 (2004 - \$28,936) paid for accounting services and related expenses to a director and CFO of the Company.

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.

Fourth Quarter

Revenue from geological services to third parties for the quarter was \$626,853 (2004 - \$48,824) with corresponding exploration expenses of \$520,128 (2004 - \$35,462) resulting in a gross profit of \$106,725 (2004 - \$13,362). Revenue is up due to increased work done on joint venture projects and additional work done for independent third parties.

Total non-exploration expenses of \$1,784,819 (2004 - \$633,692) increased due to mineral properties written down in the quarter of \$1,267,756 (2004 - \$188,556), stock option expense of \$185,000 (2004 - \$287,298), write down of investments of \$52,550 (2004 - nil) and increased administration and investor relation expenses of \$279,512 (2004 - \$157,838).

In the fourth quarter, the Company had exploration expenditures of \$346,196 (2004 - \$449,852). Grants and options of \$36,690 (2004 - \$290,192) were received, the decrease due to the LCR option not renewed and the Abo option extended until results of the December drill program are received. The Company wrote down \$1,267,756 (\$188,556) in mineral properties, in acknowledgement that no further work was planned for those properties, resulting in a net reduction to mineral properties of \$1,033,731 (2004 - \$28,896).

In the fourth quarter the Company completed a non-brokered financing comprised of 1,276,427 non flow-through units for gross proceeds of \$893,499 and 417,237 flow-through shares for gross proceeds of \$417,237. 1,276,427 warrants were issued as part of the non flow-through units.

On December 8, 2005, Northern Continental Resources Ltd., (NCR - TSX.V) formally notified the Company that it does not intend to participate in future exploration on the **Elsiar (LCR)** property. Management of Eagle Plains remains encouraged by ongoing exploration on the project. Eagle Plains plans to continue exploration on the property during the 2006 season and is actively seeking joint-venture opportunities in this regard.

During the period October 01 - December 31 2005, Eagle Plains, through its wholly owned subsidiary, Bootleg Exploration Inc., carried out exploration work on three British Columbia projects. Diamond drilling was completed on the **Coyote Creek** (gypsum) project, south east of Canal Flats, BC. The Coyote Creek claims cover gypsum occurrences which are exposed over widths of 25 - 30 meters, vertical heights of up to 60 meters, and contain gypsum in excess of 87% purity. Eagle Plains plans to focus on developing the known gypsum occurrences on the property, with an aim to eventually extracting material for use in wallboard and agricultural products. A total of 9 holes were completed for a total of 1422' (433.7m). All of the holes intersected gypsum, with an average thickness of 31.0 m.

**Eagle Plains Resources Limited
(A Development Stage Corporation)
Management Discussion and Analysis**

As at December 31, 2005

Eagle Plains and partner Northern Continental Resources Ltd., (NCR – TSX.V) completed a short drilling program on the **Abo** (gold) project near Harrison Lake, BC. A total of 1722' (525m) was completed in two holes. The program was designed to follow up on high grade gold mineralization intersected during a winter 2005 first drilling on the property. Analytical results are pending and will be issued as they are received, compiled and interpreted. The Abo option has been extended until the compilation and interpretation of drill results have been completed.

At the **Hall Lake-Cretin** (gold) project west of Kimberley, BC Eagle Plains and partner Solomon Resources completed a late season reconnaissance program. A total of 488 soil samples and 13 rock samples were collected over a five day period.

In December, Eagle Plains applied for additional prospecting permits to cover prospective stratigraphy in the **Selwyn Basin**. The company currently holds eight prospecting permits and two claim blocks covering many of the 85 known significant Zn-Pb occurrences in the area, including those at Gayna River, Twitya River and the AB area.

Proposed Reorganization Plan

On September 26, 2005: The Board of Directors of Eagle Plains announced a proposed arrangement to reorganize the Company's mineral property assets in an effort to maximize shareholder value. Under the proposal, three of Eagle Plains' existing projects, **Copper Canyon**, **Severance** and **Abo (Harrison) Gold**, will be transferred into a new company, incorporated under the name **Copper Canyon Resources Ltd.** ("Copper Canyon").

Under the terms of the proposed arrangement, Eagle Plains' shareholders of record on closing of the arrangement will receive one share of Copper Canyon for every one Eagle Plains share held. Concurrently, Eagle Plains will transfer \$400,000 cash to Copper Canyon to provide working capital and exploration funding. Copper Canyon will apply to have its shares listed on the TSX Venture Exchange.

The reorganization is designed to improve the identification and valuation of specific Eagle Plains' properties and to enable the companies to separately finance and develop their various assets, selectively, reducing stock dilution.

The formation of Copper Canyon will oversee through indirect participation the development of the Copper Canyon project and the advanced Abo project, and secondly, to direct and complete the 2006 exploration program on the Severance project. The formation of Copper Canyon will allow Eagle Plains to continue to focus on its core business model of acquiring and advancing grass roots base and precious metal exploration properties.

The proposed reorganization is subject to an advance ruling by Canada Revenue Agency, shareholder approval by resolution approved by not less than 66 2/3 % of votes cast, approval of the Court of Queen's Bench of Alberta and acceptance by the TSX Venture Exchange.

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.

**Eagle Plains Resources Limited
(A Development Stage Corporation)
Management Discussion and Analysis**

As at December 31, 2005

The Company reviews capitalized costs on its property interests on an annual basis and will recognize an 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.

Accounting Policies

The financial information presented in the Consolidated Financial Statements is prepared in accordance with generally accepted accounting principles in Canada. The Company's accounting policies have not changed since incorporation and no future changes are contemplated.

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.

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".

Deferred Property Expenditures

The required detailed schedule of Deferred Property Costs for the year is included in the Company's annual financial statements. During the year 2005, the Company had expenditures of \$2,187,613 (2004 - \$1,944,422) before grants and option payments of \$792,113 (2004 - \$789,748) and mineral properties written down of \$1,267,756 (2004 - \$188,556) resulting in total Deferred Property Costs of \$4,217,756 up from \$4,090,012 at December 31, 2004.

**Eagle Plains Resources Limited
(A Development Stage Corporation)
Management Discussion and Analysis**

As at December 31, 2005

Disclosure of Outstanding Share Data

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

The Company has 46,139,501 common shares issued and outstanding. There are no other classes of shares outstanding.

The Company has 5,022,868 stock options outstanding with expiry dates from March 29, 2006 through December 21, 2010.

The Company has 1,520,302 warrants outstanding consisting of 251,017 Agent warrants exercisable at \$1.00 each, expiring March 29, 2006 and 1,269,285 warrants issued on December 16, 2005 exercisable at \$1.00 for a two-year period,

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

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.

Concluding Remarks

Eagle Plains' management continues to focus its efforts on locating economic mineralization, to ultimately provide financial reward to our shareholders. We appreciate the patience, loyalty and ongoing support of the Company's shareholders.

On behalf of the Board of Directors

Signed,

"Tim J. Termuende"

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