EAGLE PLAINS RESOURCES LTD.
CONSOLIDATED UNAUDITED
INTERIM FINANCIAL STATEMENT

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statements for the period ended September 30, 2004.

NOTICE TO READER OF THE
INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The financial statements of Eagle Plains Resources Ltd. and the accompanying interim consolidated financial statements as at September 30, 2004 are the responsibility of the Company's management.

These consolidated financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company, BDO Dunwoody.

The interim consolidated financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with Canadian Generally Accepted Accounting Principles.

"Timothy J. Termuende"	*"Glen J. Diduck"*
Timothy J. Termuende, P.Geo	Glen J. Diduck
President and Chief Executive Officer	Chief Financial Officer, Director

EAGLE PLAINS RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

for the nine months ended
September 30, 2004

(Unaudited - prepared by management)

EAGLE PLAINS RESOURCES LTD.
CONSOLIDATED BALANCE SHEET
A Development Stage Corporation
(Unaudited - prepared by management)

	Sept 30 2004 (unaudited)	Dec 31 2003 (unaudited)
ASSETS		
CURRENT		
Cash and cash equivalents	$ 3,375,747	$ 712,818
Accounts receivable	486,720	13,504
Mineral Exploration Tax credits recoverable	22,577	80,712
	3,885,044	**807,034**
CAPITAL ASSETS, net of accumulated amortization - (Note 4)	116,363	72,290
LONG-TERM Investments, at cost - (Note 3) (FAIR MARKET VALUE - $1,042,150)	**417,908**	**32,500**
MINERAL EXPLORATION PROPERTIES - (Note 4)	**3,879,387**	**3,123,894**
	$ 8,298,702	**$ 4,035,718**
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	**$ 567,520**	**$ 37,446**
FUTURE INCOME TAXES	**916,838**	**916,838**
SHAREHOLDERS' EQUITY		
SHARE CAPITAL 36,642,628 common shares issued - (Note 5) (2003 - 26,083,130 shares issued)	**8,906,215**	**4,947,846**
DEFICIT	**(2,091,871)**	**(1,866,412)**
	6,814,344	**3,081,434**
	$ 8,298,702	**$ 4,035,718**

On behalf of the Board:

"Timothy J. Termuende"
Mr. Timothy J. Termuende (Signed)

"Glen J. Diduck"
Mr. Glen J. Diduck (Signed)

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EAGLE PLAINS RESOURCES LTD.

CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT

A Development Stage Corporation

(Unaudited - prepared by management)

	Third Quarter Ended Sept 30 2004	Third Quarter Ended Sept 30 2003	Nine months Ended Sept 30 2004	Year Ended Dec 31 2003
REVENUE				
Geological Services	427,930	-	666,781	
Interest and other	14,342	-	33,697	54
Gain on sale of investments	250,754		250,754	
	693,026	**-**	**951,232**	**54**
EXPENSES				
Geological Service expenses	282,160	-	368,111	
General and administrative	112,509	13,225	187,220	94,434
Legal and accounting fees	20,070	(441)	57,545	21,410
Investor relations	97,050	20,118	156,501	72,881
Wages and benefits	80,501	20,945	173,704	103,046
Reporting and Issuing fees	2,022	8,824	20,752	48,497
Stock option Expense	81,200	-	202,602	27,400
Cost of mineral properties abandoned	-	-	-	325,680
Amortization and depletion of capital assets	4,788	2,411	10,256	5,608
	680,300	**65,082**	1,176,691	698,956
Income (loss) before Income Taxes	**12,726**	**(65,082)**	**(225,459)**	**(698,902)**
Future Income Tax	-	-	-	(111,244)
Net income (loss) for the period	12,726	(65,082)	$ (225,459)	(587,658)
DEFICIT, beginning of period	(2,175,405)		(1,866,412)	(1,278,754)
DEFICIT, end of period	**$ (2,162,679)**	**$ (65,082)**	**$ (2,091,871)**	**$ (1,866,412)**
Net income (loss) per share	**$ 0.0004**	**$ (0.0027)**	**$ (0.0070)**	**$ (0.0243)**

Supplementary Informartion:

Weighted Average Number of Shares:	**32,068,802**	**23,681,130**	**32,068,802**	**23,681,130**

EAGLE PLAINS RESOURCES LTD.
CONSOLIDATED STATEMENT OF CASH FLOW
A Development Stage Corporation
(Unaudited -prepared by management)

	Third Quarter Ended Sept 30 2004	Third Quarter Ended Sept 30 2003	Nine months Ended Sept 30 2004	Year Ended Dec 31 2003
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss) for the period	$ 12,726	$ (65,082)	$ (225,459)	$ (587,658)
Adjustments for:				
Amortization and depletion of capital assets	4,788	2,411	10,256	5,608
Cost of mineral properties abandoned	-	-	-	325,680
Stock options expensed	81,200	-	202,602	27,400
Gain on sale of investments	(250,754)	-	(250,754)	-
Future income tax				(111,244)
	(152,040)	(62,671)	(263,355)	(340,214)
Changes in non-cash working capital items				
(Increase) decrease in accounts receivable	(270,509)	(8,293)	(473,216)	(6,300)
(Increase) decrease in Exploration Tax Credits recoverable	43,709	29,309	58,135	(26,024)
Increase (decrease) in accounts payable	421,592	(35,308)	530,074	29,039
Cash flows from operating activities	**42,752**	**(76,963)**	**(148,362)**	**(343,499)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Issue of shares for cash, net	85,000	383,347	3,755,767	1,331,096
Cash flows from financing activities	**85,000**	**383,347**	**3,755,767**	**1,331,096**
CASH FLOWS FROM INVESTING ACTIVITIES				
Mineral Exporation Tax Credits	-	-	-	70,333
Proceeds from sale of investments	327,346	-	327,346	
Development of mineral exploration properties	(489,872)	(201,832)	(1,217,493)	(349,634)
Purchase of capital assets	(14,728)	(56,821)	(54,329)	(69,144)
Cash flows from investing activities	**(177,254)**	**(258,653)**	**(944,476)**	**(348,445)**
INCREASE IN CASH AND CASH EQUIVALENTS	**(49,502)**	**47,731**	**2,662,929**	**639,152**
Cash, beginning of period	3,425,249	177,768	712,818	73,666
CASH, END OF PERIOD	**$ 3,375,747**	**$ 225,499**	**$ 3,375,747**	**$ 712,818**

1. Nature of Operations

The Company was incorporated on March 30, 1994, pursuant to the Alberta Business Corporation Act (Alberta), and is extra provincially registered in the Yukon, British Columbia and the Northwest Territories. The Company is in the business of exploring for mineral resources and is actively exploring properties located in British Columbia and the Northwest Territories.

Recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development, and future profitability from production or proceeds from the disposition of the properties.

2. Significant Accounting Policies

Management in accordance with Canadian generally accepted accounting principles has prepared the financial statements of the Company. The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Mineral exploration properties
Costs of acquisition exploration and development of mineral properties are capitalized on an area-of-interest basis. General and administrative costs are either charged to expense in the year incurred or capitalized if they directly relate to the exploration accounts usually taken by the company. Amortization of these costs will be on a unit-of-production basis, based on estimated proven reserves of minerals of the areas, should such reserves be found. Properties are abandoned either when the lease expires or when management determines that no further work will be performed on the property since it has no value to the Company. When significant properties in an area of interest are abandoned, the costs related thereto are charged to income on a pro-rata basis to the total costs to date included in the area, in the year of abandonment. The proceeds received from a partial disposition or an option payment is credited against the costs. In addition, if there has been a delay in development activity for several successive years, a write-down of those project-capitalized costs will be charged to income.

b) Long-term investment
Securities acquired under option agreements are recorded at the "fair value" as determined by management. The fair value may or may not approximate trading prices at the time the agreement is executed. In as such, the related capitalized mining expenditures are also reduced by the fair value of the investment received.

2. Significant Accounting Policies – continued

c) Equipment
Equipment consists of computers and field equipment and is recorded at cost. Amortization is determined using the declining balance basis, over the estimated useful life of the asset at the following rates:

Computer	- 30 % per annum
Furniture and equipment	- 20 % per annum

d) Asset retirement obligations
The Company has adopted the new recommendation of the Canadian Institute of Chartered Accountants ("CICA") relating to accounting for asset retirement obligations. This recommendation replaces the previous method of accounting for site restoration costs on an accrual basis. The Company has adopted the new standard on a retroactive basis in accordance with the CICA recommendations on Accounting Changes. Under the new standard, a liability for the fair value of environmental and site restoration obligations are recorded when the obligations are incurred and the fair value can be reasonably estimated. The obligations are normally incurred at the time the related assets are brought into production. The fair value of the obligations is based on the estimated cash flow required to settle the obligations discounted using the Government of Canada Bond Rate for the applicable term adjusted for the Company's credit rating. The fair value of the obligations is recorded as a liability with the same amount recorded as an increase in capitalized costs. The amounts included in capitalized costs are depleted using the unit-of-production method. The liability is adjusted for accretion expense representing the increase in the fair value of the obligations due to the passage of time. The accretion expense is recorded as an operating expense.

e) Flow-through shares
The resource expenditure deductions for income tax purposes related to exploratory and development activities funded by flow-through share arrangements are renounced to investors in accordance with tax legislation. Under the liability method of accounting for income taxes, the future income taxes related to the temporary difference arising at the later of renunciation and when the qualifying expenditures are incurred, are recorded at that time together with a corresponding reduction to the carrying value of the shares issued.

f) Financial instruments
The Company carries various financial instruments. Unless otherwise indicated, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

g) Cash and cash equivalents
Cash and cash equivalents consist of cash on hand, bank balances, term deposits and investments with maturities of three months or less.

h) Per share amounts
The calculation of loss per share is based on the weighted average number of shares outstanding during the third quarter, being 32,068,802, and 23,681,130 in 2004 and 2003, respectively. Diluted per share and cash flow per share have not been disclosed as the effects of share conversions and the exercise of options and warrants would be anti-dilutive.

2. Significant Accounting Policies – continued

i) Income taxes
The Company uses the liability method of accounting for income taxes. Under this method, future income tax liabilities and future income tax assets are recorded based on temporary differences – the difference between the carrying amount of an asset and liability in the balance sheet and its tax basis, the carry forward of unused tax pools and unamortized share issue costs. Future income tax assets and liabilities are measured using income tax rates expected to apply on the years in which temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in tax rates is included in income in the period that the change is substantially enacted. Future income tax assets are evaluated and if realization is not considered "more likely than not", a valuation allowance is provided.

j) Stock-based compensation plan
The Company has established a stock option plan under which the Company may grant options to purchase common shares. The Company repealed this plan and adopted a new plan effective December 1, 2003. Under the new plan the Company may grant options to acquire common shares to a maximum of ten per cent of the common shares outstanding on non diluted basis. Effective January 1, 2004, the Company adopted the recommendation of the CICA Handbook to record compensation expense when stock or stock options are issued under the plan.

In 2002, the Company had adopted the recommendations of CICA Handbook Section 3870; Stock based compensation and other stock-based payments. This section required that direct awards of stock and liabilities based on the price of common stock be measured at fair value at each reporting date, with the change in fair value reported in the statements of income and encourages, but did not require, the use of the fair value method for all other types of stock-based compensation plans. None of the Company's plans qualify as direct awards of stock or as plans that create liabilities based on the price of the Company's stock, and as a result, the implementation of the section has no impact on the financial statements.

In the fourth quarter of 2003, the Company adopted the amended recommendation of CICA Handbook section 3870. The Company has chosen to use the fair value method to account for stock-based employee compensation plans on a prospective basis. The Company records compensation expense for options issued to employees after January 1, 2003. Any consideration paid by employees on the exercise of the options is credited to capital stock.

Compensation expense is also being recorded for options issued to consultants and non-employees.

k) Mineral tax credit
The Federal and Provincial taxation authorities provide companies with tax incentives for undertaking mineral exploration directives in certain areas. The Company accrued these credits as a reduction of mineral exploration expenditures in the period that the related expenditures were incurred. These accrued credits are subject to review by the relevant authorities and by their nature are subject to measurement, uncertainty adjustments. Adjustments if any, resulting from such a review are recorded in the period that the tax filings are amended.

3. Long-Term Investments

		2004		2003
500,000 common shares of Northern Continental Resources Inc. (fair market value - $400,000)		**$ 23,200**		$ 20,000
65,000 common shares of NovaGold Resources Inc. (fair market value - $517,400)		**$ 278,208**		$ -
100,000 common shares of Kobex Resources Ltd (fair market value – $56,000)		**$ 54,000**		-
100,000 common shares of Shoshone Silver Mining (fair market value – $50,000)		**$ 50,000**		-
250,000 common shares of Golden Cariboo Resources Ltd. (fair market value - $18,750)		**$ 12,500**		$ 12,500
		$ 417,908		$ 32,500

4. Property and Equipment

	Sept 30, 2004		Dec 31, 2003	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
Mining exploration properties	**$ 3,879,387**	**$ -**	3,123,894	$ -
Computer equipment & Software	**43,289**	**20,166**	27,990	16,006
Equipment and furniture	**92,890**	**12,039**	67,360	7,054
Leasehold Improvements	**13,502**	**1,113**	**-**	**-**
	$ 4,029,068	**$ 33,318**	$ 3,219,244	$ 23,060
Cost less accumulated amortization	**$ 3,995,750**		$ 3,196,184	

a) **Mining exploration properties**
During the third quarter, the Company expended $385,872 net of grants, option payments, and mineral tax credits, on the exploration and development of their mineral properties, of which $292,737 was expended in B.C., $8,859 in the Northwest Territories and $84,276 in the Yukon. These expenditures were funded through the issuance of shares pursuant to flow through share agreements and through Mining Exploration Tax Credits and other government incentives. Allocation of expenditures is detailed under mineral property interests.

b) **Abo Project:** The Company entered into an option agreement with Northern Continental dated October 24, 2002 whereby Northern Continental has acquired the option to earn a 60% interest in Eagle Plains' wholly owned Abo Gold Property (the Property), located in the Harrison Lake area of south-western British Columbia, approximately 130km east of Vancouver. Northern Continental intends to firstly earn a 50% interest in the Property by completing $1.5 million dollars in

4. Property and Equipment - continued

exploration expenditures, paying Eagle Plains $10,000 and issuing 1.2 million common shares of Northern Continental over a 5 year period. Northern Continental Resources Inc., will pay as finders fee 100,000 shares to Bernard Kreft, an arms-length individual, on receipt of TSX Venture Exchange (TSX) acceptance of the formal agreement, and will pay a further 200,000 shares upon earning a 50% interest in the property.

In order to earn an additional 10% in the Property (for a total of 60%), Northern Continental shall complete a further $1.5 million in exploration and development expenditures and issue an additional 500,000 shares to Eagle Plains over a 3-year period. For each additional 10% interest in and to the Property (from 70% to 100% and upon election by Eagle Plains), Northern Continental will agree to spend an additional $1.5 million in exploration and development expenditures and issue an additional 500,000 common shares to Eagle Plains over each three-year period. Under terms of the Agreement, a retained 2% Net Smelter Return (NSR) will be eligible for sale to Northern Continental for a total of $2,500,000. Northern Continental has issued 800,000 common shares to the Company at September 30, 2004 (Note 3).

c) **Bar Project:** The Company entered into an option agreement dated August 25, 2000, and subsequently, amended on September 26, 2001 with Golden Cariboo Resources Ltd. , whereby Golden Cariboo Resources Ltd. may earn up to a 100% interest, subject to 2% net smelter return royalty, in the property through option payments of $100,000 over four years, exploration expenditures spending of $900,000 on the project by December 31, 2004, and issuance of 200,000 common shares of Golden Cariboo Resources Ltd. In 2000 and 2001, Golden Cariboo Resources Ltd. made an option payment of $10,000 and issued 200,000 common shares to the Company, further reducing the remaining options commitment to $90,000.

On January 15, 2003, the companies amended the option agreement to accept $20,000 as an option payment via issuance of an additional 50,000 Golden Cariboo Resources common shares, reducing the remaining option commitment to $70,000. On February 27, 2003, the Company received 50,000 common shares from Golden Cariboo Resources, resulting in 250,000 shares being owned by the Company at December 31, 2003 (Note 3).

d) **Blende Project:** On February 28, 2004 the Company entered into an option agreement with Shoshone Silver Ltd. whereby Shoshone may earn a 60% interest from the Company's silver/base-metal deposit located in the Wernecke Mountains, approximately 65 NE of Keno in central Yukon Territory. The property is owned 100% by EPL (subject to a 1% NSR), and consists of 16 quartz claims covering approximately 800 acres.

Shoshone has paid to EPL a total of $25,000 cash and has issued 100,000 common shares on signing of the formal option agreement. To complete its earn-in, Shoshone will carry out $5,000,000 in exploration expenditures and issue a total of 1,000,000 voting-class common shares to EPL by December 31st, 2008. EPL will remain operator of the project up to the completion of $800,000 in expenditures. A 10% finders fee has been reserved for B. Kreft, and will be paid by the vendor.

e) **Copper Canyon Project:** The Company entered into an option agreement to earn a 100% interest, subject to a 2% net smelter return royalty, on the property by option payments and exploration expenditures as detailed below:

4. Property and Equipment - continued

Option Payments	Exploration Expenditures	Due Date
$ 6,500	$ -	May 30, 2003 (Paid)
8,500	-	May 30, 2004 (Paid)
25,000	100,000	May 30, 2005
50,000	100,000	May 30, 2006
70,000	100,000	May 30, 2007
90,000	200,000	May 30, 2008
$250,000	$ 500,000	

In 2002, pursuant to this option agreement, the Company issued 100,000 non-flow through common shares to the property owner valued at $22,000 (Note 5(b)).

Pursuant to this option agreement, the Company has also committed to make $15,000 annual advanced royalty payment to the property owner commencing May 30, 2009 until commencement of commercial production. Advanced royalty payment will be netted against royalty interest payments after the commencement of commercial production.

A letter agreement was executed between the Company and NovaGold Resources on the Copper Canyon project located south of Telegraph Creek. Under terms of the agreement, NovaGold has the option to acquire a 60% interest in the project from the Company by completing $3 million in exploration expenditures over the next 4 years, issuing 296,296 shares of NovaGold and making payments totalling $250,000. NovaGold may earn an additional 20% interest in the project for a total of 80% by paying the Company $1 million and completing a Feasibility Study on the project by no later than September 2011. This agreement supercedes a Letter of Intent between the Company and Viceroy Resource Corp. announced on February 12th, 2003. During the first quarter, the company received 100,000 SpectrumGold shares which were subsequently exchanged for 74,074 NovaGold shares, of which 9,074 shares were disposed of in the third quarter (note 3).

During the third quarter, NovaGold completed eight diamond drill holes totaling 2,710 meters. Seven of the eight encountered significant widths of gold, copper and silver mineralization which remain open to further expansion.

f) **McQuesten Project:** The Company entered into an option agreement with Viceroy Resources Corporation. (As of July 2003 Viceroy changed their name to Quest Capital Corp.) dated October 1, 1997, and transferred to Novagold Resources on April 26, 1999. The agreement was amended on October 12, 2001 whereby Novagold Resources Ltd. can earn up to a 70% interest in the property through an $80,000 option payment and by undertaking a pre-determined 10,000 foot drilling program on the optioned property. As of December 31, 2003, all option payments have been paid.

g) **Sprogge Project:** On March 1, 2002, the Company entered into an option agreement to earn a 100% interest, subject to a 2% net smelter return royalty, in the property through option payments and exploration expenditures as detailed below:

4. Property and Equipment – continued

Option Payments	Exploration Expenditures	Due Date
$ 5,000	$ -	March 1, 2003 (Paid)
6,500	-	March 1, 2004 (Paid)
20,000	100,000	March 1, 2005
40,000	100,000	March 1, 2006
60,000	100,000	March 1, 2007
80,000	200,000	March 1, 2008
$211,500	$ 500,000	

Pursuant to this option agreement, the Company has committed to make $15,000 annual advanced royalty payment to the property owner commencing March 1, 2011 until commencement of commercial production. Advanced royalty payment will be netted against royalty interest payments after the commencement of commercial production.

h) **Titan Project:** On October 25, 2002, the company entered into an option agreement to earn a 100% interest in the property through option payments as detailed below:

Option Payments	Due Date
$ 5,000	December 31, 2003 (Paid)
7,000	December 31, 2004
10,000	December 31, 2005
15,000	December 31, 2006
35,000	December 31, 2007
$72,000	

Pursuant to this option agreement, the Company is committed to complete a $150,000 exploration program by December 31, 2007.

On February 19th, 2004, the Company signed an option agreement with Kobex Resources Ltd. whereby Kobex may earn up to a 60% interest from the Company. Kobex has paid $5,000 cash upon the signing of a formal option agreement. 100,000 common shares of Kobex Resources were issued as of September 30, 2004.

To complete its earn-in, Kobex will carry out $3,000,000 in exploration expenditures, make total cash payments of $167,000 and issue a total of 600,000 voting-class common shares to the Company by the fifth anniversary of signing. A $150,000, first-phase program consisting of geological mapping, geophysical survey and subsequent diamond drilling will be completed during the 2004 field season. The Company will remain operator of the project up to the completion of Phase 1 work, with operatorship determined on a year-to year basis thereafter.

During the third quarter Kobex completed three diamond drill holes for a total of 413.6 meters testing a zone for high grade molybdenum mineralization.

4. Property and Equipment – continued

i) **LCR Property:** On February 12, 2003, the Company entered into an option agreement to earn a 100% interest, subject to a 1% net smelter return royalty, in the LCR property through option payments, exploration expenditures, and issuance of the Company's common shares as detailed below:

Option Payments	Common Shares	Due Date
$ 5,000	100,000	December 31, 2003 (Paid)
-	100,000	December 31, 2005
-	100,000	December 31, 2007
$5,000	300,000	

Pursuant to this option agreement, the company issued 100,000 non-flow through common shares to the property owner, valued at $15,000 (Note 5(b)).

On January 15, 2004, the Company signed a option agreement with Northern Continental Resources whereby NCR may earn a 60% interest in the property by making a cash payment of $10,000, issuing 1,000,000 common shares and completing $3,000,000 in exploration expenditures over 5 years. NCR may increase its stake in the project to 75% by making a one-time cash payment of $500,000 and completing all expenditures required to carry the project to bankable feasibility. The Company will remain operator of the project up to the completion of $1,000,000 in exploration expenditures. During the second quarter, the company received 200,000 common shares of Northern Continental (Note 3). Geological fieldwork was undertaken during the third quarter and drilling initiated.

j) **Kalum Project:** The Company staked over 572 claims (34,750 acres) located 35km northwest of Terrace, BC. The claims were acquired to cover numerous high-grade gold occurrences associated with a Cretaceous-aged intrusive stock that has intruded sedimentary and volcanic rocks of the Jurassic to Cretaceous aged Bowser Lake sediments. The claims are owned 100% by the Company with a 1% NSR reserved for the vendor. A 2000 line-km airborne geophysical program was completed in March of this year. 6 target areas were selected for drilling, and 15-20 individual drill holes are currently planned. During the third quarter geological fieldwork was undertaken and drilling was initiated with 2,000 meters completed on five separate targets.

k) **Severance Project:** On March 18 2003, the Company announced that it had negotiated an agreement with 4763 NWT Ltd. whereby the Company may earn a 100% interest in the claims by paying 100,000 common shares and completing $40,000 in exploration expenditures over two years. A 2% NSR is reserved for the vendor, half of which may be purchased at any time for $1,000,000. The Company will further reserve for the vendors 25% of the proceeds from any subsequent third-party sale or option of the claims, to a maximum of $100,000.

The Company's 2003 exploration program consisted of prospecting, soil and silt sampling and a small ground EM survey. Preliminary results from the 2003 work confirm the potential for an intrusion related copper gold system on the property. Fieldwork was completed on the property during the third quarter of 2004.

Pursuant to this option agreement, the company issued 50,000 non-flow through common shares to the property owner, valued at $12,500 (Note 5(b)).

4. Property and Equipment – continued

l) During the third quarter the Company also completed field work on the Greenland Creek Property (gems), Iron Range (copper-gold-lead-zinc), Sphinx (copper-gold) and Drag (gold) projects.

5. Equity Instruments

a) Authorized
Unlimited number of common shares without nominal or par value.

Unlimited number of first and second preference shares without nominal or par value, with the rights, privileges and conditions thereof determined by the directors of the company at the time of issuance.

b) Issued and outstanding

	3rd Quarter Ended 2004		Year Ended 2003	
	Number of Shares		Number of Shares	
Common Shares				
Balance, beginning of period	**27,492,130**	**$ 4,802,546**	21,823,130	$ 3,634,269
Issued flow through shares for cash, brokered private placement	**2,510,166**	**1,506,100**	2,419,000	777,300
Issued for cash, brokered private placement	**5,020,332**	**2,259,149**	2,800,000	388,300
Issued in exchange for mineral claims	**-**	**-**	150,000	27,500
Issued for cash on exercise of warrants	**970,000**	**322,445**	300,000	58,050
Share issue costs		**(572,387)**	-	(10,454)
Tax effect on renounced expenditures	**-**	**-**	-	(72,419)
Issued for cash on exercise of options (2nd Qtr-500,000,3rd Qtr-150,000)	**650,000**	**99,310**		
Balance, end of period	**36,642,628**	**$ 8,417,163**	27,492,130	$ 4,802,546
Options				
Balance, beginning of period	**2,453,418**	**27,400**	1,988,418	-
Forfeited/cancelled	**-**		-	-
Exercised (2nd Qtr-500,000, 3rd Qtr-150,000)	**(650,000)**	**(9,309)**		
Granted - agent's	**251,017**	**13,610**		
Granted – employee (1st Qtr-160,000, 2nd Qtr-915,000, 3rd Qtr-750,000)	**1,825,000**	**202,602**	465,000	27,400
Balance, end of period	**3,879,435**	**$ 234,303**	2,453,418	$ 27,400
Warrants				
Balance, beginning of year	**3,960,000**	**117,900**	2,420,000	-
Issued in flow through shares (1st Qtr)	**2,510,166**	**141,074**	1,160,000	26,200
Issued in private placement (1st Qtr)	**251,017**	**27,220**	2,800,000	91,700
Expired	**-**	**-**	(2,120,000)	-
Exercised (1st Qtr-820,000, 3rd Qtr-150,000)	**(970,000)**	**(31,445)**	(300,000)	-
Balance, end of year	**5,751,183**	**$ 254,749**	3,960,000	$ 117,900
Total equity instruments		**$ 8,906,215**		$ 4,947,846

In the first quarter of 2004, SpectrumGold exercised 600,000 warrants at $.30 and 220,000 were exercised from the September 2003 private placement also at $.30. During the second quarter 500,000 of the outstanding options were exercised at $.10 for net proceeds of $50,000 to the company. In the third quarter 150,000 options were exercised for $40,000 and 150,000 warrants were exercised for $45,000.

5. Equity Instruments – continued

The company is committed to incur $629,500 in mining expenditures on a flow through basis prior to December 31, 2004 and $1,506,100 by December 31, 2005.

c) Directors and management share options

As at September 30, 2004 the Company has the following stock options outstanding:

	Number of Shares	Option Price per Share Range	Weighted Average Exercise Price
Options outstanding, December 31, 2003	2,453,418	$0.10 - $0.30	$0.13
Options – granted (1st Qtr – 411,017, 2nd Qtr – 915,000, 3rd Qtr – 750,000)	2,076,017	$0.50	$0.50
Options – exercised – (2nd Qtr-500,000, 3rd Qtr-150,000	(650,000)	($.10-.30)	($.14)
Options outstanding, Sept 30, 2004	3,879,435	$0.10 - $0.50	$0.33

The following table summarized information about the stock options outstanding at Sept 30, 2004:

Options outstanding	Option price	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Number of Options Currently Exercisable	Weighted Average Exercise Price of Options Currently Exercisable
1,488,418	$0.10	$0.10	3.0 years	1,488,418	$0.10
300,000	$0.25	$0.25	3.5 years	300,000	$0.25
15,000	$0.20	$0.10	3.7 years	15,000	$0.20
160,000	$0.30	$0.30	4.2 years	160,000	$0.30
251,017	$0.50	$0.50	4.2 years	251,017	$0.50
915,000	$0.50	$0.50	4.7 years	915,000	$0.50
750,000	$0.50	$0.50	5.0 years	750,000	$0.50
3,879,435		$0.33		3,879,435	$0.33

d) Compensation expense for share options

The Company records compensation expense for stock options issued to employees commencing in 2003, as disclosed in Note 2(i). Compensation expense has been determined based on the fair value at the grant dates.

The fair value of stock options was estimated using the Black-Scholes option-pricing model with the following assumptions: Dividend yield (NIL), expected volatility (0.10); risk-free interest rate (5%); and weighted average life of 5 years.

5. Equity Instruments – continued

e) Warrants outstanding

As at Sept 30, 2004 the Company has the following share purchase warrants outstanding:

Issued	Expiry	Number	Price
February, 2003	February, 2005	1,160,000	$0.20
February, 2003	February, 2004/2005	600,000	$0.30/$0.35
September, 2003	September, 2005	2,200,000	$0.30
January, 2004	December, 2004/March 2006	2,761,183	$1.00
March, 2004 (exercised)	February 2004/September 2005	(820,000)	$0.30
September 2004 (exercised)	September 2005	(150,000)	$0.30
Total issued and outstanding, at Sept 30, 2004		5,751,183	

In the first quarter, 820,000 warrants at a price of $0.30 per share were exercised for net proceeds of $246,000 to the Company. None were exercised in the second quarter. In the third quarter, 150,000 warrants were exercised for net proceeds of $45,000.

f) Shareholder rights protection plan

The shareholders have approved a plan which the directors intend to implement at their discretion to provide adequate time for the shareholders and the directors to seek alternatives to, and to assess the merits of, bids for the shares of the company. This plan attaches special rights to the issued shares of the company. These special rights are void to a bidder who seeks to acquire more than 20 % of the voting shares of the company.

6. Related Party Transactions

The Company's mineral property evaluation and exploration projects are managed by Bootleg Exploration Inc, a 100% owned subsidiary.

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

a) During the third quarter of 2004, the Company expended a further $385,872 on its properties and Bootleg Exploration had revenues from third party services in the amount of $447,462.

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. Exchange amounts approximate fair values.

7. Commitments and Contingent Liabilities

As detailed in Note 4, the Company has entered into various option agreements pursuant to the terms of which it is committed to option payments totaling $517,000 over the next six years and to incur exploration expenditures of up to $1,190,000 at varying dates to December 31, 2007.

During the first quarter the Company raised $1,506,100 through a flow through share issuance. To meet renouncement requirements the Company is committed to incur exploration expenses of $629,500 raised via a flow-through share issue by December 31, 2004. It is further committed to incur exploration expenses of $1,506,100 raised via a flow through share issue by December 31, 2005.

The company has no material commitments pursuant to its current property lease agreements.

8. Future Removal and Site Restoration

At Sept 30, 2004, the Company does not estimate costs relating to future site restoration and abandonment are to be material. The company has currently made no provision for site restoration costs or potential environmental liabilities as all properties are still in the exploration stages. Factors such as further exploration, inflation and changes in technology may materially change the cost estimate.

9. Income Taxes

No provision has been made for income taxes in the accompanying quarterly financial statements. The effective tax rate of income tax varies from the statutory rate as follows:

	Dec 31 2003		Dec 31 2002
Combined tax rates	**41.00%**		42.00%
Expected income tax provision at statutory rate	**$ (290,883)**		$ (81,300)
Current loss	**145,100**		64,600
Change in valuation allowance	**93,359**		21,400
Other permanent differences	**(58,820)**		(4,700)
	$ (111,244)		$ -

At the end of December 31, 2003, subject to confirmation by income tax authorities, the Company has approximately the following undeducted tax pools:

	2003		2002
Undepreciated capital cost	**$ 94,305**		$ 25,161
Non-capital losses carried forward for tax purposes available From time to time until 2011 (December 31, 2004 – 2011)	**879,729**		692,220
Cumulative Canadian exploration expenses	**790,497**		644,509
Cumulative Canadian development expenses	**90,485**		136,163
Undeducted share issue costs carried forward	**21,858**		20,241
	$1,876,874		$1,518,294

These pools are deductible from future income at rates prescribed by the Canadian Income Tax Act.

The components of the Company's future income tax liability are a result of the origination and reversal of temporary differences and are comprised of the following:

Nature of temporary differences	**2003**		2002
Income			
Property and equipment	**$ (924,343)**		$ (962,086)
Unused tax losses carry forward	**366,143**		290,732
Others	**7,505**		6,423
Future income tax asset	**(550,695)**		(664,931)
Valuation allowance	**(366,143)**		(290,732)
	$ (916,838)		$ (955,663)

10. Financial Instruments

At Sept 30, 2004, substantially all of the Company's cash was held at a recognized Canadian National financial institution. As a result, the Company was exposed to all of the risks associated with that institution.

11. During the Period

a) In the first quarter the Company incorporated a wholly owned subsidiary, Bootleg Exploration Inc. ("Bootleg") for the purposes of conducting its mineral and geological programs.

b) On June 9th, the Company signed an agreement with A. Schwab and Associates to carry out investor relations services for the Company for an initial term of six months. A budget of $5,000 per month has been given to cover expenses. Under the agreement 50,000 options will be issued to A. Schwab at $0.50 per share for a 5-year period. The investor relations contract is subject to regulatory approval.

c) During the beginning of the third quarter, the Company received from Shoshone Silver Ltd. (SHSH) the 100,000 common shares SHSH completing their formal agreement on the 100% owned **Blende** property. These were recorded at $.50 which value is based on a 15% discount from the fair market value on the date of receipt and converted to Canadian funds using the Bank of Canada exchange rate of $1.3071.

d) On Sept 20, 2004, the Company granted incentive stock options to employees and directors of the Company for the purchase of 750,000 common shares at a price of $0.50 per share, expiring Sept 20, 2009. A charge to the stock options account of $81,200 was recorded using the "Black-Scholes" calculation.

e) Early in the third quarter the option agreement between the Company and Kobex Resources Ltd. (Kobex) respecting the **Titan** was completed with the receipt of the $5,000 option payment and 100,000 common shares. These shares were recorded at $.54 based on the fair market value on the date of receipt less 15%.

f) During the quarter, drilling commenced on the Kalum, Copper Canyon and LCR properties. Some drilling was performed on the Blende and Titan properties as well.

12. Statement of Cash Flow

During the third quarter 2004, the Company issued 750,000 non-flow through common share options to employees and directors.

Acquisitions and Expenditures (Net)

	December 31, 2003	1st Quarter 2004	2nd Quarter 2004	3rd Quarter 2004	**As at Sept 30, 2004**
British Columbia Acquisition and Exploration	$ 1,620,545	$ (61,720)	442,050	292,737	**$ 2,293,612**
NW Territories Acquisition and Exploration	37,407	71	1,773	8,859	**48,110**
Yukon Acquisition and Exploration	1,465,942	(5,511)	(7,042)	84,276	**1,537,665**
Total:	$ 3,123,894	$ (67,160)	$ 436,781	$385,872	**$ 3,879,387**

	Gross Hectares
BRITISH COLUMBIA	
3,027 claims	75,675
NORTHWEST TERRITORIES	
49 claims	1,023
YUKON	
647 claims	13,512
Gross hectares	90,210

Management Discussion and Analysis
Third Quarter, 2004

Management's discussion and analysis ("MD& A") provides a discussion of the Company's financial and operating results for the quarter ended September 30, 2004 with comparisons to previous quarters. This MD& A should be read in conjunction with the consolidated financial statements and accompanying notes.

BC Fieldwork:

During the period July 01 – September 30, Eagle Plains, through its wholly owned subsidiary, Bootleg Exploration Inc., and their joint venture partners carried out exploration work on a number of British Columbia projects. At the **Copper Canyon** (gold, silver, copper) project, in northwestern BC, joint venture partner **Novagold Canada Inc.** completed eight diamond drill holes totaling 2,710 meters (8,900 feet). Seven of the eight drill holes encountered significant widths of gold, copper and silver mineralization which remains open to further expansion in all directions and at depth. At the **Titan** molybdenum project near Atlin, BC, joint venture partner **Kobex Resources Ltd. (KBX:TSX-V)** completed three diamond drill holes for a total of 413.6 meters (1357 feet) testing a zone of high grade molybdenum mineralization identified by past fieldwork. Drilling on the **Kalum** (gold, silver) near Terrace BC was also initiated during the quarter with approximately 2000 meters (6500 feet) of diamond drilling completed on five separate targets, including the **LCR** (copper, gold, molybdenum) property, under option to **Northern Continental Resources (NCR:TSX-V).** Geological fieldwork on the Kalum and LCR was also undertaken during the quarter. During the quarter, Bootleg also completed field work on the **Greenland Creek (Blue Hammer)** (gems), **Iron Range** (copper-gold-lead-zinc), **Sphinx** (copper-gold), and **Cretin** (gold) projects.

Yukon/NWT Fieldwork:

In the Yukon, fieldwork was completed on the **Severance** (gold), and **Drag** (gold) projects. At the **Blende** (silver, lead, zinc) property, under option to **Shoshone Silver Mining Co. (SHSH: OTC)** geological field work was carried out and additional claims acquired. Fieldwork was also completed at the **MM** (silver-lead-zinc) project.

Financial:

The consolidated financial statements for the third quarter include the accounts of Eagle Plains wholly owned subsidiary Bootleg Exploration Inc. All exploration programs for Eagle Plains are conducted through Bootleg. Bootleg also provides geological and exploration services to independent third parties, some of which have optioned Eagle Plains properties.

During the third quarter 150,000 options were exercised and 150,000 warrants were exercised netting the company $ 85,000. 750,000 options were issued to the Company's directors and employees exercisable at $0.50. A charge of $81,200 was made to the stock option expense account utilizing the "Black Scholes" calculation to record the issued options. No other securities were issued.

The Company received 100,000 shares of Kobex Resources Ltd as part of the Titan agreement and recorded them at $ 0.54 for a value of $ 54,000. They also received 100,000 shares of Shoshone Silver Mining as part of the Blende agreement and recorded these at $ 0.50 for a value of $ 50,000. These values approximated fair market value on receipt of the shares.

The company sold 300,000 shares of Northern Continental Resources for a gain of $ 217,667 and 9,074 shares of NovaGold Resources for a gain of $ 33,087.

Year to date, the Company has expended a total of $ 1,217,493 on its properties with $ 489,872 being expended in the third quarter. Grants and option payments have reduced the amount capitalized by $ 462,000 year to date and $ 104,000 in the third quarter.

The company generated a consolidated profit of $ 12,726 for the quarter compared to a loss of $ 99,217 in the previous quarter. Year to date the consolidated loss is $ 225,459. This quarter's profit can be attributed to the sale of investments identified above.

The third quarter saw effectively double the activity of the second quarter due to the summer exploration programs. Revenue of Bootleg from geological services to third parties amounted to $ 438,000 compared to $ 218,000 in the previous quarter. The associated geological expenses increased to $ 282,000 from $ 68,000. General and administrative expenses increased to $ 112,000 from $ 68,000 because of the activities in Bootleg to carry out exploration programs. The company continued its pursuit of an aggressive investor relations program with the hiring of an investor relations individual as previously announced and increased spending on the dissemination of information to shareholders and investors. Investor relations expenditures increased to $ 97,000 from $ 29,000.

Summary of Quarterly Results

Year	2004	2004	2003	2003	2003	2003	2002	2002
	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec
Total Assets	8298702	7698182	7656374	4035718	3824105	3541148	3568702	3319585
Mineral Properties	3879387	3493516	3056734	3196184	3484368	3282536	3206578	3184027
Working Capital	3317524	3561818	3971080	769588	222775	160752	326514	127151
Revenues	693026	238000	206	28	-	-	24	43
Net Profit (Loss)	12726	(99217)	(138968)	(355932)	(65082)	(81415)	(85231)	(33096)
Gain (Loss) per Share	.0004	(0.003)	(0.0041)	(0.0147)	(0.0025)	(0.0035)	(0.0036)	(0.0015)

For full financial details, readers are advised to reference the third quarter financial statements and notes as prepared by management.

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