FORM 51-901F

Fourth Quarter and Year-End,
2003 Fiscal Year

ISSUER DETAILS:

NAME OF ISSUER:	EAGLE PLAINS RESOURCES LTD.
ISSUER ADDRESS:	Suite 200, 16-11th Avenue South Cranbrook, BC V1C 2P1
ISSUER PHONE NUMBER:	(250) 426-0749
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CONTACT PERSON:	Tim J. Termuende
CONTACT'S POSITION:	President and Chief Executive Officer
CONTACT TELEPHONE NUMBER:	(250) 426-0749
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WEBSITE ADDRESS:	www.eagleplains.bc.ca
DATE OF REPORT:	April 22nd, 2004

CERTIFICATE

THE SCHEDULES REQUIRED TO COMPLETE THIS REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT.

"Timothy J. Termuende"(signed)	**04/04/22**
TIM TERMUENDE, President	**DATE SIGNED (YY/MM/DD)**
"Charles C. Downie"(signed)	**04/04/22**
CHARLES C. DOWNIE, Director	**DATE SIGNED (YY/MM/DD)**

Eagle Plains Resources Limited
(A Development Stage Corporation)
Financial Statements
For the years ended December 31, 2003 and 2002

Contents

BDO

BDO
Driving Growth

BDO Dunwoody LLP
Chartered Accountants
and Consultants

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Auditors' Report

To the Shareholders of
Eagle Plains Resources Limited

We have audited the balance sheets of Eagle Plains Resources Limited (a Development Stage Corporation) as at December 31, 2003 and 2002, and the statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP

Chartered Accountants

Calgary, Alberta
February 27, 2004

Eagle Plains Resources Limited
(A Development Stage Corporation)
Balance Sheets

At December 31		2003		2002
Assets				
Current				
Cash and term deposits	$	**712,818**	$	73,666
Accounts receivable		**13,504**		7,204
Mineral exploration taxation credits		**80,712**		54,688
		807,034		135,558
Long-term investments (Note 3)		**32,500**		-
Property and equipment (Note 4)		**3,196,184**		3,184,027
	$	**4,035,718**	$	3,319,585
Liabilities and Shareholders' Equity				
Current				
Accounts payable and accrued liabilities	$	**37,446**	$	8,407
Future income taxes (Note 9)		**916,838**		955,663
		954,284		964,070
Equity				
Equity instruments (Note 5(b))		**4,947,846**		3,634,269
Deficit		**(1,866,412)**		(1,278,754)
		3,081,434		2,355,515
	$	**4,035,718**	$	3,319,585

Approved on behalf of the Company:

____________________________ Director
Timothy Termuende

____________________________ Director
Glen J. Diduck

The accompanying notes are an integral part of these financial statements.

Eagle Plains Resources Limited
(A Development Stage Corporation)
Statements of Operations and Deficit

For the year ended December 31	2003	2002
Operating expenses		
Amortization of equipment	**$ 5,608**	$ 535
Mineral properties abandoned	**325,680**	50,430
Salaries and sub contractors	**103,046**	41,118
	434,334	92,083
Administrative expenses		
Administration costs	**121834**	62,056
Advertising and promotion	**72,881**	6,635
Public company costs	**48,497**	23,536
Professional fees	**21,410**	10,750
	264,622	102,977
Loss before other items and income tax	**(698,956)**	(195,060)
Interest and other	**54**	1,576
Loss before income tax	**(698,902)**	(193,484)
Future income tax	**(111,244)**	-
Net loss for the year	**(587,658)**	(193,484)
Deficit, beginning of year	**(1,278,754)**	(1,085,270)
Deficit, end of year	**$(1,866,412)**	$ (1,278,754)

Net loss per share – basic (i)	$(0.024)	$(0.009)
Weighted average number of shares - basic	24,160,358	21,272,155

(i) Diluted loss per share has not been disclosed as such, would be anti-dilutive.

The accompanying notes are an integral part of these financial statements.

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Eagle Plains Resources Limited
(A Development Stage Corporation)
Statements of Cash Flows

For the year ended December 31	2003	2002
Cash flows from operating activities		
Net loss for the year	$ **(587,658)**	$ (193,484)
Charges to operations not requiring a cash payment:		
Amortization	**5,608**	535
Mineral properties abandoned	**325,680**	50,430
Stock options expensed	**27,400**	-
Future income tax	**(111,244)**	-
	(340,214)	(142,519)
Net change to non-cash working capital balances		
Accounts receivable	**(6,300)**	37,300
Mineral exploration taxation credits	**(26,024)**	-
Accounts payable and accrued liabilities	**29,039**	(30,735)
	(343,499)	(135,954)
Cash flows from financing activity		
Issue of equity instruments (net)	**1,331,096**	175,419
Cash flows from investing activities		
Purchase of equipment	**(69,144)**	(364)
Mineral exploration tax credit	**70,333**	220,822
Development of mineral properties	**(349,634)**	(351,756)
	(348,445)	(131,298)
Increase (decrease) in cash	**639,152**	(91,833)
Cash, beginning of year	**73,666**	165,499
Cash, end of year	$ **712,818**	$ 73,666

The accompanying notes are an integral part of these financial statements.

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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 year, being 24,160,358, and 21,272,155 in 2003 and 2002, 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

	2003	2002
400,000 common shares of Northern Continental Resources Inc. (market value - $44,000)	**$ 20,000**	$ -
250,000 common shares of Golden Cariboo Resources Ltd. (market value - $31,250)	**12,500**	-
	$ 32,500	$ -

4. Property and Equipment

	2003		2002	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
Mining exploration properties	**$ 3,123,894**	**$**	$ 3,175,274	$ -
Computer equipment	**27,990**	**16,006**	19,114	13,656
Equipment and furniture	**67,360**	**7,054**	7,093	3,798
	$ 3,219,244	**$ 23,060**	$ 3,201,481	$ 17,454
Cost less accumulated amortization	**$ 3,196,184**		$ 3,184,027	

a) **Mining exploration properties**
During the year, the Company expended $274,298 net of grants, option payments, and mineral tax credits, on the exploration and development of their mineral properties, of which $229,045 was expended in B.C., $6,463 in the Northwest Territories and $38,790 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.

In the current year the company wrote off $146,876 of mineral properties in British Columbia and $178,804 of mineral properties in the Yukon.

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 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

4. Property and Equipment - continued

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 400,000 common shares to the Company at December 31, 2003 (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) **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:

Option Payments	Exploration Expenditures	Due Date
$ 6,500	$ -	May 30, 2003 (Paid)
8,500	-	May 30, 2004
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/SpectrumGold Resources on the Copper Canyon project located south of Telegraph Creek. Under terms of the agreement, SpectrumGold 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 400,000 shares of SpectrumGold and making payments totalling $250,000. SpectrumGold may earn an additional 20% interest in the project for a total of 80% by paying the Company $1 million

4. Property and Equipment - continued

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.

e) **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.

f) **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:

Option Payments	Exploration Expenditures	Due Date
$ 5,000	$ -	March 1, 2003 (Paid)
6,500	-	March 1, 2004
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.

g) **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.

4. Property and Equipment – continued

h) **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)).
At December 17, 2003, the Company has signed a letter of intent 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 (200,000 on regulatory acceptance of a formal agreement) 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.

i) **Kalum Project:** Consists of 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.

j) **Severance Project:** On March 18 2003, the Company announced that it had negotiated an agreement with 4763 NWT Ltd. (subject to regulatory approval) 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. Further work on the property is recommended for 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)).

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

	2003 Number of Shares	2003 $	2002 Number of Shares	2002 $
Common Shares				
Balance, beginning of year	**21,823,130**	**$ 3,634,269**	20,517,684	$ 3,451,894
Issued flow through shares for cash, private placement	**2,419,000**	**777,300**	1,205,446	180,817
Issued for cash, private placement	**2,800,000**	**388,300**	-	-
Issued in exchange for mineral claims	**150,000**	**27,500**	100,000	22,000
Issued for cash on exercise of warrants	**300,000**	**58,050**	-	-
Share issue costs		**(10,454)**	-	(5,398)
Tax effect on renounced expenditures		**(72,419)**	-	(15,044)
Balance, end of year	**27,492,130**	**$ 4,802,546**	21,823,130	$ 3,634,269
Options				
Balance, beginning of year	**1,988,418**		1,663,418	-
Forfeited/cancelled	**-**		(75,000)	-
Granted	**465,000**	**27,400**	400,000	-
Balance, end of year	**2,453,418**	**$ 27,400**	1,988,418	$ -
Warrants				
Balance, beginning of year	**2,420,000**	**-**	3,420,000	-
Issued in flow through shares	**1,160,000**	**26,200**	-	-
Issued in private placement	**2,800,000**	**91,700**	-	-
Expired	**(2,120,000)**	**-**	-	-
Exercised	**(300,000)**	**-**	(1,000,000)	-
Balance, end of year	**3,960,000**	**$ 117,900**	2,420,000	$ -
Total equity instruments		**$ 4,947,846**		$ 3,634,269

In 2002, the future tax effect of $75,943 was reduced by $60,899 for a reduction in future tax liability due to the reduction of certain tax pools.

At December 31, 2003, the company is committed to incur $629,500 in mining expenditures on a flow through basis prior to December 31, 2004.

c) Directors and management share options

As at December 31, 2003 the Company has the following stock options outstanding:

	Number of Shares	Option Price per Share Range	Weighted Average Exercise Price
Options outstanding, December 31, 2002	1,988,418	$0.10	$0.10
Options - granted	465,000	$0.20 - $0.30	$0.25
Options outstanding, December 31, 2003	2,453,418	$0.10 - $0.30	$0.13

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5. Equity Instruments – continued

The following table summarized information about the stock options outstanding at December 31, 2003:

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
1,988,418	$0.10	$0.10	3.8 years	1,988,418	$0.10
300,000	$0.25	$0.25	4.3 years	300,000	$0.25
65,000	$0.10	$0.10	3.8 years	65,000	$0.20
100,000	$0.20	$0.20	4.8 years	100,000	$0.30
2,453,418		$0.19		2,453,418	$0.13

The following table summarized information about the stock options outstanding at December 31, 2002:

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
1,388,418	$0.25	$0.25	1.4 years	1,388,418	$0.25
200,000	$0.25	$0.25	3.9 years	200,000	$0.25
400,000	$0.25	$0.25	4.5 years	400,000	$0.25
1,988,418		$0.25		1,988,418	$0.25

On October 18, 2002, the Board of Directors agreed to re-price 1,988,418 stock options from $0.25 to $0.10 per option and extend the expiration date of such options to October 18, 2007. These amendments were approved by shareholders on May 15, 2003.

d) Compensation expense for share options

The Company records compensation expense for stock options issued to employees 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.

e) Warrants outstanding

As at December 31, 2003 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
Total issued and outstanding, end of year		3,960,000	

Subsequent to year end, SpectrumGold Inc. exercised 600,000 warrants at a price of $0.30 per share for net proceeds of $180,000 to the Company.

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5. Equity Instruments – continued

As at December 31, 2002 the Company has the following share purchase warrants outstanding:

Issued	Expiry	Number	Price
August, 2001	August, 2003	2,420,000	$0.20

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

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

a) Included in mining exploration expenses are administrative and geological fees paid to Toklat Resources Limited, a company controlled by the president, of $15,502 (2002 - $16,343).

b) Included in flow-through shares issued in the year, are 1,160,000 (2002 - 575,446) shares purchased by the Company's officers and persons related to them, in the amount of $174,000 (2002 - $86,317).

c) Of the 2,800,000 shares issued via private placement, 1,430,000 shares were issued to officers and directors of the company.

d) In September 2003 the company purchased equipment from Toklat Resources Inc. for the amount of $49,600. That transaction has been recorded at the agreed to exchange amount, which approximates fair value.

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. The Company has raised $777,300 through a flow through share base and is committed to further expend $629,500 these monies to meet the renouncement requirements by December 31, 2004.

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

8. Future Removal and Site Restoration

At December 31, 2003, 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

The effective tax rate of income tax varies from the statutory rate as follows:

	2003	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 the period, 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.

9. Income Taxes continued

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 December 31, 2003, 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. Subsequent Events

a) Subsequent to year end, the Company incorporated a wholly owned subsidiary, Bootleg Exploration Inc. ("Bootleg"). The Company has advanced $150,000 to Bootleg to fund certain exploration expenditures in British Columbia.

b) In February 2004, the Company entered into negotiations for a public offering for a minimum of 2 million and a maximum of 3 million units at a price of $1.50 per unit. Each unit is to consist of two (2) common shares and one (1) flow through common share with one (1) non-transferable share purchase warrant. Each warrant entitles the holder to purchase a common share for a period of two years at $1.00 per share.

   The active agent will receive a commission of 7.5% of the gross proceeds of the offering raised, payable in cash, and will receive an option to purchase those units equal to 10% of the total number of units sold. The agent's option is exercisable at $1.50 per unit for a period of 24 months from the closing date. In addition, the Company has agreed to pay to the agent a corporate finance fee of $25,000 and reimburse the expenses of the agent to a maximum of $20,000.

c) On February 2, 2004, the Company signed a Letter of Intent whereby Shoshone Silver Ltd. (SHSH) may earn a 60% interest in the Blende mineral claims through an option payment of $25,000 and the issuance of 100,000 of SHSH common shares, incurring exploration expenditures of $5,000,000 and the issuance of a total of 1,000,000 common shares over a 4 year period.

d) On February 9, 2004, the Company granted incentive stock options to employees and directors of the Company for the purchase of 235,000 common share at a price of $0.50 per share, expiring February 9, 2009.

e) On February 18, 2004, the Company signed a Letter of Intent whereby Kobex Resources Ltd. (Kobex) may earn a 60% interest in the Titan mineral claims through an option payment of $5,000 and the issuance of 100,000 of Kobex common shares, and incurring exploration expenditures of $3,000,000 over a 5 year period. Kobex will also assume the underlying property agreement of Eagle Plains acquisitions of the Titan project as detail in Note 4(g).

12. Statement of Cash Flow

During 2003, pursuant to option agreements, the Company issued 150,000 (2002 – 100,000) non-flow through common shares to the property owners with an attributed value of $ 27,500 (2002 – $ 22,000). Financing activities in the year do not reflect the issue of these shares.

December 31, 2003 and 2002

	December 31, 2002	Acquisition and Expenditures	Abandoned	**December 31, 2003**
British Columbia Acquisition and Exploration	$ 1,538,376	$ 229,045	$ (146,876)	**$ 1,620,545**
NW Territories Acquisition and Exploration	30,942	6,465	-	**37,407**
Yukon Acquisition and Exploration	1,605,956	38,790	(178,804)	**1,465,942**
	$ 3,175,274	$ 274,300	$ (325,680)	**$ 3,123,894**

	Gross Hectares
BRITISH COLUMBIA	
2,560 claims	64,000
NORTHWEST TERRITORIES	
49 claims	1,023
YUKON	
572 claims	11,946
Gross hectares	76,969

Management Discussion and Analysis

December 31, 2003

Eagle Plains Resources Ltd. (EPL:TSX-V) is a junior exploration company aggressively exploring for minerals in British Columbia, Yukon and the Northwest Territories. The company's objective is to enhance shareholder value by identifying and securing early-stage exploration and development opportunities in gold, silver and base metal projects. Eagle Plains continues to conduct research, acquisition and exploration projects in western Canada. Through a network of prospectors, consultants and experienced contractors in addition to seasoned employees and a well-rounded Board of Directors, the Company has assembled a diverse portfolio of gold and base-metal properties. EPL seeks to attract joint-venture participation on its properties, thereby leveraging exploration spending to the ultimate benefit of the Company's shareholders. In recent years, Eagle Plains has completed option agreements with Billiton Metals Canada, Rio Algom Exploration, Kennecott Canada Exploration, NovaGold/SpectrumGold Inc., Viceroy Resource Corp. and numerous other junior exploration companies, resulting in nearly 13,000m (43,000') of drilling and over $5,000,000 in exploration spending on its properties since 1998.

FOURTH QUARTER, 2003

The fourth quarter was significant in that the company successfully closed a $ 629,500 flow through share financing. The proceeds from this financing will be used to conduct a major airborne geophysical surveys on the Kalum property and smaller surveys on properties in the east Kootenays. The intent of these surveys is to assist in identifying areas of mineralization. Properties with exploration expenditures to date of $ 325,680 were abandoned. General and administrative expenses remained constant.

During the fourth quarter the company acquired exploration equipment from Toklat Resources, a company controlled by the president. This equipment was acquired at the exchange amount which approximates fair market value and will be used to advance exploration on its various mineral properties.

YEARLY RESULTS

In 2003, the company saw a significant increase in fieldwork activity. The Company established a formal office in Cranbrook, British Columbia. Exploration success and rising gold prices resulted in a substantial upswing in share price during the year.

FINANCINGS

During the year the company raised a total of $ 1,283,500 through the following financings:

$ 174,000 was raised through the issuance of 1,160,000 flow through common shares at $.15 each. Attached to these shares was a non-flow through warrant entitling the purchase of one additional share exercisable at $ .20 for a period of two years.

$ 150,000 was raised through the issuance of 600,000 non-flow through common shares at $.25 each. Attached to these shares was a non-flow through warrant entitling the purchase of one additional share exercisable at $ .30 for the first year and .35 for the second year.

$ 330,000 was raised through the issuance of 2,200,000 non-flow through common shares at $.15 each. Attached to these shares was a non-flow through warrant entitling the purchase of one additional share exercisable at $ .30 for a period of two years.

$ 629,500 was raised through the issuance of 1,259,000 flow through common shares at $.50 each. No warrants were attached to these shares. The proceeds were renounced under the look back rules and will be expended in 2004.

Operations

Resources were devoted towards exploration, additional employees, investor relations and the increased costs of maintaining a public company. All of this resulted in increased overhead.

Assets

For a detailed property description readers are advised to read note 4 of the December 31, 2003 audited financial statements reported on in an audit report dated February 27, 2004.

Cash
The company had on hand $ 712,818 in cash and term deposits.

Receivables
The company's receivables consist primarily of GST income tax credits.

Mineral exploration tax credits

Qualifying exploration expenditures are eligible for mineral exploration tax credits of 20% in British Columbia and 25% in the Yukon. Of the expenditures incurred during 2003 the company has filed for $54,498 in British Columbia and $ 12,330 in the Yukon. $ 13,884 remains outstanding from 2002.

Long Term Investments

Certain joint venture agreements negotiated shares as part of the consideration. As of December 31, 2003, Eagle Plains had received the following:

Shares	Class	Description	Recorded Cost	Market Value
250,000	Common	Golden Cariboo Resources	$12,500	$31,250
400,000	Common	Northern Continental Resources	$20,000	$44,000

Property and Equipment

During the year Eagle Plains invested $ 349,634 net of investment tax credits and option payments in mineral exploration properties. As the company conducts much of the exploration activity itself the company acquired $ 49,600 in exploration equipment for utilization on future projects. Additional office and computer equipment was acquired for $ 19,544.

Liabilities

The company is debt-free and doesn't anticipate any future long-term liabilities.

Payables

Accounts payable and accrued liabilities represent accrued payroll expenses, professional fees and unpaid expenditures from office and investor relations. The increase in payables over the previous year reflect the increased activity of the company.

Commitments

The company is committed to expend $ 629,500 towards exploration to fulfill the flow through share issuance commitment of December 2003.

Subsequent Events

Subsequent to year end the company undertook a public offering and raised $ 3,765,249 via the issuance of 7,530,498 common shares. 2,510,166 were flow through shares with gross proceeds of $ 1,506,100 and 5,020,332 were non-flow through shares with gross proceeds of $ 2,259,149.

Proceeds from the offering will concentrate on advancing exploration work on the Kalum property, Funds will also be allocated on enhancing the value of the companies other properties, property research, and general corporate and working capital purposes.

Subsequent to year end the company granted incentive stock options to employees and directors of the company for the purchase of 235,000 common shares at a price of $ .50 per share expiring February 9, 2009.

Also subsequent to year end Spectrum Resources Inc. exercised warrants and purchased 600,000 shares of Eagle Plains at a price of $ .30 per share netting the company $ 180,000.

Additional consideration from option agreements to be received in the form of shares in 2004 is as follows:

Shares	Class	Description
100,000	Common	SpectrumGold Inc. (Received)
400,000	Common	Northern Continental Res. (200,000 Received)
100,000	Common	Kobex Rescources Ltd.
100,000	Common	Shoshone Silver Ltd. (Received)

With the upswing in gold prices and share price, the focus of the company will be to take advantage of this market growth, by conducting exploration activities on its existing properties, seeking joint-venture agreements, and continuing to acquire more properties with their future investment value in mind.

On behalf of management, April ,2004

(signed)
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Timothy Termuende
President

(signed)
---------------------------------------Director
Glen J Diduck
Chief Financial Officer