Management Discussion and Analysis
Year-end and Fourth Quarter, 2012

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains" or the Company") is dated April 25, 2013 and provides a discussion of the Company's consolidated financial and operating results for the quarter and year ended December 31, 2012 with comparisons to previous quarters and prior year. This MD&A should be read in conjunction with the quarterly consolidated financial statements and accompanying notes and the most recently published annual audited consolidated financial statements and notes.

Business Overview

Eagle Plains Resources Ltd. (EPL: TSX-V) is a junior resource company holding properties in Western Canada for the purpose of exploring for, and the development of mineral resources. Its primary objective is to enhance shareholder value through the acquisition and development of early-stage exploration projects. The company currently controls over 40 gold, silver, uranium, copper, molybdenum, lead, zinc, gypsum and rare earth ("REE") mineral projects, 16 of which are currently under option agreements with third parties. The Company also provides geological services on its properties optioned to others and properties owned by others through its subsidiary, Terralogic Exploration Inc.

The Company executed two option agreements during the year, acquired a new property (Ringer) in British Columbia, and staked numerous new claims in Saskatchewan. A joint-venture was formed with Providence Resources Ltd on the Iron Range property in March. During the year, the Company, itself, and in conjunction with third party optionees, completed a number of exploration programs with expenditures of approximately $5,300,000 in BC, Saskatchewan, Yukon and Northwest Territories.

Selected Annual Information

Selected annual information from the audited consolidated financial statements for the years ended December 31, 2012, 2011 and 2010 is presented in the table below. The financial data has been prepared in accordance with International Financial Reporting Standards ("IFRS") and is reported in Canadian dollars.

December 31	2012	2011	2010
Operating revenues	$5,296,851	$11,060,132	$2,449,181
Operating loss for the year	(703,535)	(487,889)	(3,009,159)
Profit (loss) for the year	177,242	3,340,315	(1,068,462)
Profit (loss) per share	0.00	0.04	(0.01)
Diluted profit (loss) per share	0.00	0.04	(0.01)
Total assets	12,859,257	15,669,341	17,504,551
Total long term liabilities	155,701	228,122	296,368

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

Profit (loss) for the year can be effected significantly by non-operating expenses such as share-based payments and write down of mineral properties and non-operating income items such as option proceeds in excess of carrying value and gain or losses on sale of investments. Following are items that have had such an effect:

	2012	2011	2010
Share-based payments	$ 307,646	$ 39,598	$ 1,930,399
Write down of mineral properties	24,568	386,411	47,343
Option proceeds in excess of carrying value	318,867	1,834,419	1,100,235
Gain on sale of investments	113,298	980,491	768,672

RESULTS OF OPERATIONS

For the year ended December 31, 2012, the Company recorded a net profit of $177,242. This compares to a net profit of $3,340,315 in 2011. This was due to poor financial markets for junior resource companies and, as a result, numerous planned exploration programs, for companies EPL offers geological services to, were postponed or cancelled in the year.

Revenue

Revenue from exploration services provided by the Company's wholly owned subsidiary, Terralogic Exploration Inc., on optioned and third party properties was $5,296,851 (2011 - $11,060,132) and resulted in a gross profit for geological services of $989,322 (2011 - $1,756,391). The decrease in profit is due to an approximate 50% decrease in geological services on projects. This decrease is due to the poor financial markets for junior resource companies and a tightening of financing capital available, resulting in postponement or cancellation of exploration programs.

Investment income of $36,846 (2011 - $34,053) is comprised of interest earned on deposits.

Other income of $411,766 (2011 - $1,253,790) is comprised of

- rental income of $29,148 (2011 – $32,479);
- sale of an NSR for $264,951 (2011 - $1,000,000);
- share of profit of Apex Diamond Drilling of $94,000 (2011 - $94,000);
- other miscellaneous items of $23,667 (2011 – $14,811);
- management fees from a related company of nil (2011 - $12,500);
- property lease payments of nil (2011 – $60,000); and
- gold sales of nil (2011 – $40,000) from Yellowjacket project.

The company included in income, option proceeds in excess of carrying value of $318,867 (2011 - $1,834,419). These excess proceeds are the result of the shares and cash received from option agreements during the year. The decrease is due to fewer option agreements executed in 2012 (2) compared to 2011 (13), which is directly related to the poor financial markets for junior resource companies.

The Company sold investments during the year, receiving proceeds of $452,552 (2011 - $1,973,361) with resultant gains on sale recorded of $113,298 (2011 - $980,491). This decrease is related to the poor financial markets for junior resource companies.

Expenditures

For the year ended December 31, 2012, total geological expenses decreased to $4,307,529 (2011 - $9,179,523) in direct relation to the decrease in revenue.

Operating expenses for the year were $1,324,629 (2011 – $1,782,042). General administration costs were reduced by approximately $201,000 encompassing every expense category; approximate significant reductions were wages due to a reorganization of employees ($117,000), interest on BCMETC and part X.II tax on flow-through financing ($85,000), costs for the Yellowjacket project no longer undertaken by Eagle Plains ($36,000) and one-time costs in 2011 for field equipment ($15,000) and fieldhouse renovations ($21,000). Advertising and promotion costs for Terralogic increased as part of a marketing plan and establishing their brand name ($50,000). Professional fees were reduced significantly ($196,000) due to the costs incurred as part of the Yellowjacket spin-off undertaken in late 2011. Trade shows, travel and promotion were reduced ($50,000) due to sharing of costs with Eagle Plains' sister companies.

The Company recorded stock compensation expense of $307,646 (2011 - $39,598) for options issued and vested and options re-priced in the year. The increase is due to 1,710,000 options issued in the year, whereas no options were issued in 2011.

The Company wrote down $24,568 (2011 - $386,411) of deferred exploration expenditures on properties determined to be no longer viable and therefore impaired.

Liquidity and Financial Resources

At December 31, 2012, the Company had working capital of $7,898,367 (2011 - $7,862,992). Working capital has remained constant due to option payments received, operating profits for the year and proceeds from securities sold throughout the year less ongoing operating and exploration costs.

The Company held cash and cash equivalents of $4,860,765 (2011 - $6,196,247). The decrease in cash results from ongoing operating and exploration costs and a payment of $600,000 to Yellowjacket Resources Ltd. as part of the spin-off arrangement, offset by proceeds received from the sale of securities and operating profits for the year.

The Company held receivables of $814,042 (2011 - $927,229) primarily for work performed by Terralogic Exploration Inc. on third party contracts.

At December 31, 2012, the Company held investments comprised of publicly traded securities having a market value of $2,058,144 (2011 - $2,236,250), publicly traded securities held in escrow valued at $292,396 (2011 – $607,596) and term deposits in the amounts of $337,191 (2011 – $220,520). Market value is based on closing bid prices for publicly traded shares and may not approximate trading prices at the time of disposition. Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company.

The Company holds shares in private companies, which are not traded in an active market, with an attributed value of $144,862 (2011 - $192,293).

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

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

The Company has an office building which was financed with a $300,000 mortgage with a 5.75% interest rate and monthly payments of approximately $1,888 up to March 1, 2015. The Company has made three $60,000 lump sum payments, one on each of the first three anniversary dates, April 1, 2011, 2012 and 2013, of the mortgage. At April 25, 2013, the mortgage balance is $91,083 (April 30, 2012 - $164,641). Principal payments will be approximately $12,000 for the balance of 2013 and $79,000 in 2014 at which time the mortgage will be fully repaid.

The Company has two truck leases payable, one of $1,040 per month expiring October 24, 2013 and one of $750 per month expiring September 24, 2014. Lease payments will be $19,400 for 2013 and $6,750 for 2014 when the final lease will expire.

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

Investments

The Company held public traded securities having a market value of $2,058,144 (2011 - $2,236,250) comprised of common shares of third party optionees issued to the Company in accordance with the terms of certain option agreements. Management has sold investments during the year and realized proceeds of $452,552 (2011 - $1,973,361) with resultant gains on sale recorded of $113,298 (2011 - $980,491). The decrease in market value is primarily due to the poor equity markets at December 31, 2012.

The Company holds public traded securities held in escrow valued at $292,396 (2011 – $607,596). These securities are to be released to the Company over a period from June 1, 2013 to October 24, 2014. The decrease in value is a result of shares released from escrow during the year offset by the receipt of new shares issued from the sale of an NSR and held in escrow.

The Company holds term deposits, with maturity dates of greater than three months, classified as long-term, in the amounts of $83,603 (2011 – $220,520) for reclamation bonds and term deposits of $253,588 (2011 – $nil), classified as current, for the guarantee of company credit cards. Current term deposits are cashable on demand, as long as credit cards are cancelled. The change in 2012 holdings are because the Company transferred reclamation bonds of $150,522 to Yellowjacket Resources Ltd. per the 2011 Plan of Arrangement spin-out and reclassified term deposits of $150,449 held for the guarantee of company credit cards.

The Company holds private company shares recorded at $144,862 (2011 - $192,293), the value based on recent share issuances, as the securities are not traded in an active market.

During the year the Company:

a) received 2,675,000 (2011 – 6,580,000) shares for the various option and property purchase agreements in effect with an attributed value of $840,700 (2011 - $1,637,000).
b) sold 731,800 (2011 – 773,200) shares for proceeds of $443,316 (2011 - $1,949,885).
c) received 1,800,000 (2011 – 1,800,000) shares released from escrow.

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

Exploration and Evaluation Assets

The required detailed schedule of Exploration and Evaluation Assets for the year is included in the Company's consolidated financial statements. For details of option agreements on properties refer to Note 6 in the consolidated financial statements.

The Company, along with optionee partners, completed exploration programs on the Acacia, Black Diamond, Goatfell, Ice River, Iron Range, Kalum, Ringer, Sten and Wildhorse projects in British Columbia and on the Eagle Lake, Karin Lake and Wollaston properties in Saskatchewan.

British Columbia

Acacia (Pb, Zn, Ag)

The Company entered into an option agreement with Tasca Resources Ltd. (formerly Ecomax Energy) on June 14, 2011 whereby Tasca may earn a 60% interest in the 4,600 ha Acacia Property, located 45 km north of Kamloops in central British Columbia.

The Acacia property is considered to have good potential for hosting Volcanogenic Massive Sulphide (VMS) deposits. These deposits typically contain both base- and precious-metals, and occur in clusters and/or stacked lenses. The property covers a stratigraphic assemblage which hosts a number of nearby past-producing base and precious-metal deposits including the Samatosum, Rea Gold, and Homestake mines. The property currently has at least three known target areas. A $220,000 drill program was completed in the summer of 2012 consisting of 616m of diamond drilling in 6 holes.

DDH Intersection Highlights

Hole #	From (m)	To (m)	Length (m)	Cu	Pb	Zn	Ag
AC12001	71.66	74.41	2.75		1.96%	0.52%	18g/t
Including	72.41	73.41	1		4.51%	0.81%	39g/t
AC12005	39.86	40.86	1	0.89%			

The 2012 program represents the first drill testing of the Acacia Zone, located in the southwest region of the property. Although initial drilling of the Acacia zone intercepted sub-economic mineralization, sulphides were encountered in the majority of holes drilled. The company is also encouraged by the degree and extent of alteration found, which is typical of Volcanogenic Massive Sulphide (VMS) deposits.

Coyote Creek (Gypsum)

On June 9, 2009 Eagle Plains reached agreement with Heemskirk Canada Ltd. (“Heemskirk”) whereby Heemskirk may earn a 100% interest in the property located in south-western British Columbia. In order to exercise the option and acquire a 100% interest in the property Heemskirk was required to make cash payments totalling $240,000 plus a production royalty ($1.50/tonne) on material extracted. Heemskirk made the first two payments required, totalling $40,000, and owed Eagle Plains $200,000 by June 30, 2012 to complete the option terms. On March 6, 2012, the parties agreed to amend the agreement whereby the June 30, 2012 option payment of $200,000 is extended for a period of two years; in consideration, additional payments of $10,000 per year will be made to Eagle Plains, payable 30 days from the anniversary date. The Company received a $10,000 payment on July 26, 2012.

Boundary (Dode) (Pb,Zn)

On August 1, 2011, Eagle Plains Resources Ltd. executed a property option agreement with MMG USA Exploration LLP (“MMG-US”) on the Boundary property. MMG-US may earn a 60% interest in Eagle Plains' 100% owned Boundary (Dode) properties, located along the US border approximately 20km SE of Creston, British Columbia. The claims were acquired by Eagle Plains through staking carried out in December, 2010. Under terms of the agreement, MMG-US may earn a 60% interest in the property by reimbursing EPL all acquisition costs (which has been done) and completing $3,000,000 in exploration expenditures over 5 years as they determine. MMG-US may earn an additional 15% interest (for a total of 75%) by delivering a bankable feasibility study by 2018.

Elsiar (Au,Cu,Mo)

On July 12, 2010, the Company completed an option agreement whereby Blackrock Resources Ltd, a private B.C. company (”Blackrock”), can earn a 60% interest in Eagle Plains’ 100% owned copper-moly-gold property located in northwestern British Columbia.

Eagle Plains and Blackrock completed a $100,000 exploration program on the property in September 2010 consisting of geological mapping and soil geochemical sampling work. A $200,000 IP exploration program was completed in August 2011 resulting in a number of drill targets for follow-up exploration work, which may be considered for additional exploration work during 2013.

Findlay (Pb, Zn)

On August 1, 2011, the Company executed an option agreement with MMG Canada Exploration Inc. (“MMG”) whereby MMG may earn a 60% interest in Eagle Plains' 100-per-cent-owned Findlay/Greenland Creek properties, located 30 kilometers north of Kimberley, in south-eastern B.C. Under terms of the proposed agreement, MMG may earn a 60% interest in the 33,500 ha property by making staged cash payments to EPL totalling $500,000 and completing $5,000,000 in exploration expenditures over 5 years as they determine. MMG may earn an additional 15% interest (for a total of 75%) by delivering a bankable feasibility study by 2021.

The Findlay Project overlies Aldridge Formation stratigraphy, considered prospective for sedimentary-exhalative (“sedex”) deposits. Structurally, this area has been identified as an extension of the North Star-Sullivan corridor which hosts the world class Sullivan deposit 30km to the south. The Findlay property displays Sullivan-style exhalative tourmalinite (boron) horizons, massive fragmental sections, anomalous lead, zinc, and indicator geochemistry, and base-metal occurrences. This “Sullivan smoke” occurs throughout the Lower to Upper Aldridge Formations and indicates the potential for Sullivan-style mineralization at multiple stratigraphic levels.

In the third quarter, MMG completed a 1,800m, 4-hole drill program. Results are pending.

Goatfell (Pb, Zn,Ag)
On September 19, 2011, the Company completed an option agreement whereby Purcell Range Exploration Inc. (formerly 101191710 Saskatchewan Ltd) ("Purcell"), a subsidiary of 49 North Resources Inc. (FNR:TSXV), can earn a 60% interest in Eagle Plains' Goatfell Property located 30km east of Creston, British Columbia.

Property Geology and Mineralization - The Goatfell claims overlie rocks of the Aldridge Formation, within the Middle Proterozoic Purcell Supergroup, a thick succession of siliciclastic and lesser carbonate rocks. The Goatfell occurrence includes an extensive area of tourmalinite float, 2.5 kilometres to the south of the Goatfell tourmalinite body. The float contains galena and sphalerite in an intensely brecciated tourmalinized matrix. The tourmalinite zone is cut by a major fault which has associated silicification and muscovite alteration. The tourmalinite alteration and minerals noted on the property are considered by Eagle Plains' geologists to be indicative of hydrothermal venting activity which may be potentially associated with a sedimentary-exhalative ("Sedex") mineralizing system nearby.

Property History - A total of twelve diamond drill holes were completed by White Knight Resources Ltd. and Ramrod Exploration Inc. on the property between 1989 and 1996, in addition to a localised ground-based EM geophysical survey in 1995. Some of the drill holes intersected tourmalinite and fracture-controlled lead and zinc. Following the 1996 drilling program, geologists on the project recommended additional drilling, though this work was never carried out.

A $100,000 airborne geophysical survey consisting of 113 line-km of VTEM and 218 line-km of airborne gravity was completed in December 2011 as part of the EK Airborne Survey. A $200,000 field exploration program was completed in the third quarter 2012 with results pending.

Hall Lake (Au,Ag)
On September 12, 2011, the Company completed an option agreement whereby Bethpage Capital Corp. ("Bethpage") can earn a 60% interest in Eagle Plains' Hall Lake Property located 40km west of Kimberley, British Columbia.

Property Geology - The road-accessible property is approximately 30 sq-km in size and overlies rocks of the Purcell Supergroup, including the Creston and Aldridge Formation sediments. A large Cretaceous-aged granitic intrusive is located along a major structural corridor, with associated intrusive dykes and sills found to have associations with both gold and silver mineralization. Prospecting by Eagle Plains reported grab samples of dyke material ranging from trace values up to 2.45 g/t gold and silver values of up to 42 g/t. The property is host to a major regional-scale north-south trending structure which is interpreted to be associated with the Iron Range structure.

A $100,000 airborne geophysical survey consisting of 484 line-km of VTEM was completed in December 2011 as part of the EK Airborne Survey (see above). A $200,000 exploration program proposed for 2012 was deferred at the request of Bethpage due to current financial market uncertainty.

Ice River (REE,Pb,Zn)
Waterloo Resources Ltd. ("Waterloo") maintains an option agreement, executed September 25, 2008, with Eagle Plains whereby Waterloo may earn a 60% interest in the property.

In late 2009, a $225,000 exploration program was completed on the Ice River property located 30km SE of Golden, British Columbia. The property is host to precious metals and rare earth element ("REE") mineralization in syenite and carbonatite dyke systems that are numerous and widespread over a 4+ kilometer-long corridor within the Ice River Intrusive Complex.

Highlights:

- *REE samples returned up to 1.44% total Rare Earth Element Oxides (TREO), with eight samples returning greater than 0.50% TREO*
- *A total of 15 rock samples returned greater than 1,000 g/t Nb_2O_5, with the best grab sample returning 4,653 g/t Nb_2O_5.*
- *600m x 600m soil geochemical anomaly delineated*

The 2009 work program consisted of line-cutting and ground geophysical work, followed by detailed geological mapping and soil geochemical sampling. The 2009 program identified new zones of REE mineralization. A small exploration program was completed in the third quarter of 2010 to comply with the option agreement requirements. On March 19, 2012, the parties agreed to amend the option agreement whereby (i) Waterloo issued an additional 100,000 common shares to Eagle Plains before March 31, 2012; (ii) Waterloo will expend an additional $85,000 in work commitments before December 31, 2012; and (iii) the remainder of the work commitment expenditures as provided for in the option agreement will be rescheduled to additional years.

Iron Range (Au,Ag,Pb,Zn)

On April 21, 2010, Eagle Plains and Providence Resources Corp. ("Providence") executed an option agreement whereby Providence may earn a 60% interest in the Iron Range property by making exploration expenditures of $3,000,000 and completing payments of 1,000,000 shares and $500,000 cash by the fourth anniversary of the Agreement. Subsequently, the option partners acquired 35,800 ha of new claims, increasing the total land position from 20,400 ha to 56,200 ha (560 square kilometres – an area approximately 11km x 50km). The Iron Range property is located near a major transportation corridor, with rail, road, gas and hydro-electric power situated within the property boundaries.

On March 1, 2012, Providence exercised its option with Eagle Plains and earned a 60% undivided right, title and interest in and to the Iron Range Project located near Creston, British Columbia. Providence earned its interest by making aggregate cash payments of $500,000, issuing a total of 1,000,000 common shares and completing exploration expenditures of $3,000,000 (cash of $425,000 and 800,000 shares were received in March 2012). In accordance with the terms of the option agreement, Providence and Eagle Plains formed a joint venture on March 8, 2012 for exploration and development of the Iron Range Project, and commenced a drilling program on the property during spring 2012. Results of this work were summarized in a news release issued by Eagle Plains on July 30, 2012.

A complete data package for drill program including analytical results, drill-hole sections, strip-logs, collar locations and drill-hole orientations, geophysical data and drill-core photographs is available on the Eagle Plains website at: http://www.eagleplains.com

K-9 (Ag,Cu,Pb,Zn)

On May 9, 2011, Eagle Plains and Bluefire Mining Corp. ("Bluefire"), entered into an agreement whereby Bluefire may earn a 60% interest in the K-9 copper-gold property, located in south-eastern British Columbia.

The K-9 property covers the projected northern extension of the Iron Range structure, currently the focus of ongoing exploration by Eagle Plains and its partner Providence Resources Ltd. The property surrounds the historic Great Dane Crown grants. The target mineralization on the K-9 property is strata bound massive sulphides within Creston Formation rocks possibly related to the same regional structure as the Iron Range deposits.

A $100,000 airborne geophysical survey was completed in December 2011 as part of the EK Airborne Survey (see above). A $200,000 exploration and drill program proposed for 2012 was postponed at the request of Bluefire due to the uncertainty in the financial markets.

Kalum (Au,Ag)

On January 17, 2012 the Company completed an option agreement whereby Clemson Resources Corp. ("Clemson") can earn a 60% interest in Eagle Plains' 100% owned gold-silver project located in north-central British Columbia northwest of Terrace.

The road accessible, 21,000 ha property is centered upon a large Cretaceous-age granodioritic stock of the Coast Crystalline Complex that has intruded Jurassic to Cretaceous-age sedimentary rocks of the Bowser Lake Group. A number of high-grade, vein-type gold occurrences are associated with the contact zone and magnetic signature of the intrusive stock. These occurrences have been explored by various operators and to various degrees over the past 80 years. All previous exploration efforts have been directed toward the discovery of high-grade stand-alone mineralization. The current Eagle Plains tenure package represents the first time that gold occurrences related to the intrusive stock have been consolidated by a single company. All work to date continues to support the interpreted potential for the Kalum Property to host both high-grade Au-Ag deposits and lower-grade bulk-tonnage type Au mineralization.

A $200,000 drill program was undertaken in late September 2012. The drill program consists of two holes for a total of 400m (1,300') and targeted potential gold mineralization along strike from the Bling-Rico Zone, which was discovered and subsequently drilled by Eagle Plains in 2004, returning 35g/t gold over 2.5m from 101.8m to 104.3m. Results for 2012 drilling are pending.

Rohan (Cu,Au)

On February 21, 2011, Eagle Plains and Rosedale Resources Ltd. ("Rosedale") (a private B.C. company) entered into an agreement whereby Rosedale may earn a 60% interest in the Rohan copper-gold property, located in north-western British Columbia.

The Rohan property is located immediately south of the Yukon border, 80 kilometres south of White Horse, YK, and 80 kilometres northwest of Atlin BC. Logistically, the property is well situated along the White Pass rail line, is 60 kilometres north of the port of Skagway, Alaska, with easy boat access to the property from Carcross, Yukon.

The project area covers a 6 kilometre span of the prospective Llewellyn/Tally-Ho shear zone, part of a larger (>150 kilometre long) crustal-scale fault system, host to numerous gold, silver and base metal properties. The land package covers several regional stream-silt (RGS) anomalies that includes better than 95th percentile values for gold, copper, antimony, arsenic and lead. The presence of on-strike gold-bearing showings to the north and south gives the underexplored property good potential for precious metal discoveries.

Rosedale and Eagle Plains completed an airborne geophysical survey in August 2011. A $200,000 field exploration program, to include silt-sampling and prospecting, proposed for 2012 to define specific target areas for future work, was postponed at the request of Rosedale due to the uncertainty in the financial markets.

Titan (Mo,Au,Cu)
On December 9, 2010, Eagle Plains and Blue Gold Mining Inc. ("True Gold" – since renamed True Gold Mining Inc.) entered into an agreement whereby True Gold may earn a 60% interest in the Titan property, located in north-western British Columbia.

The Titan property consists of 5100 hectares located 40 kilometers west of Atlin, British Columbia, and 200 kilometers south of Whitehorse, Yukon. The project area covers portions of the prospective Llewellyn Fault, a >150 kilometre long crustal-scale fault system, which hosts numerous gold, silver and base metal properties, including BC Gold's nearby Engineer Mine Project. Mineralization on the Titan property includes a number of historic base and precious metal BC Minfile occurrences associated with quartz veins and quartz shears hosted by both metasediments and intrusive rocks, as well as a high-grade molybdenum occurrence. Since acquiring the project in 2002, Eagle Plains and partners have carried out prospecting, mapping, soil geochemical sampling, and ground-based and airborne geophysics. Limited diamond drilling has been carried out on the molybdenum occurrence.

A 500 line-km airborne geophysical (magnetometer and electromagnetic) survey on the gold-copper property was completed in the summer of 2011 as well as follow-up geological work including geological mapping, prospecting and soil sampling to define specific target areas for diamond drilling.

The focus of the current program is to define the relationship of the Llewellyn Fault to known mineralization and multi-element precious and base-metal soil geochemical anomalies. Work by Eagle Plains in 2008 resulted in the discovery of a new showing in the north-western part of the property which returned 64 g/t Au from a grab sample of strongly altered quartz material.

Compilation work by Eagle Plains indicates that that some of the precious-metal showings and soil geochemical anomalies may lie along common controlling structures.

On August 13, 2012, Eagle Plains received a formal notice from True Gold terminating the Titan Option Agreement.

Vulcan (Pb,Zn,Ag)
On October 24, 2011, Eagle Plains and Navy Resources Corp. ("Navy") announced that they executed a formal option agreement whereby Navy may earn an undivided 60% interest in Eagle Plains' 100% owned Vulcan Property located 30km northwest of Kimberley, British Columbia.

The road-accessible property overlies rocks of the Purcell Supergroup, including Aldridge Formation sediments. The principle exploration target on the property is a Sullivan-type stratiform sediment-hosted massive sulfide deposit. At Vulcan, the styles of mineralization, host rocks and alteration all show strong similarities to the Sullivan Deposit. The best sulfide mineralization at Vulcan is exposed in a surface showing. Strata-controlled pyrrhotite-galena-sphalerite is interpreted to occur at the Sullivan time horizon in a 7.5 m thick zone which includes 1.5 m averaging 1.6% combined lead-zinc. Grab samples of this zone assay up to 5.5% lead-zinc and 22 opt silver.

The Vulcan property has been tested by historic drilling on separate occasions. The most comprehensive testing occurred in the early 1990's by Ascot Resources. In 1991, a five-hole 1,003m drill program was completed. In 1992, three holes were drilled totaling 1535m and explored the Lower-Middle Aldridge contact (LMC) to depths of 300m, roughly 600-800m down-dip of 1991 intersections. Though 1992 drilling indicated the presence of Sullivan-type stratigraphy and alteration in all holes, significant base-metal mineralization was not encountered. The down-dip extensions of certain 1991 holes on the Vulcan property remain untested and provide targets for future work.

An airborne geophysical survey was completed in December 2011 as part of the EK Airborne Survey (see above). A $200,000 exploration and drill program was proposed for 2012 but was postponed at the request of Navy due to the uncertainty in the financial markets.

Wildhorse (Au,Cu)
On September 1, 2011, Eagle Plains Resources Ltd. and Turnberry Resources Ltd.("Turnberry") entered into an option agreement whereby Turnberry may earn a 60% interest in Eagle Plains' 100% owned Wildhorse project located 40km north of Cranbrook, B.C.

The property consists of 355 ha located along the Wildhorse River in south-eastern British Columbia, the site of BC's third-largest placer gold rush in the late 1800's. Placer gravels yielded more than 1,000,000 ounces of gold, with active placer operations in place today along the river. The claims cover two high-grade gold occurrences named "Dardenelles" and "Tit for Tat". At the Dardenelles showing, high-grade gold values have been reported from a 1m wide vein hosted by sedimentary rocks. The Tit for Tat (Lily May) occurrence is located 800m south of the Dardenelles, and consists of gold bearing quartz vein material. In 2008, Eagle Plains completed a 9-hole, 731m diamond drilling program designed to expand the known dimensions of the vein system. Drilling extended the known vein system both laterally and to depth.

A $200,000 exploration and drill program completed during the third quarter 2012 consisted of approximately 500m of diamond drilling over 5 holes, targeting the Dardenelles vein-hosted gold system. In conjunction with the drilling program, ground-based geological and geochemical work was completed to develop additional targets on the property including the Copper Creek and Tit for Tat showing areas.

Saskatchewan

Eagle Lake (U,REE's)

On January 19, 2012, Eagle Plains Resources Ltd. and Bulldog Explorations Ltd. ("Bulldog") (formerly SinoGas West Inc. (TSX-V:GZW.P) entered into an option agreement whereby Bulldog may earn a 60% interest in Eagle Plains' 100% owned Eagle Lake uranium project located 28 km southeast of Cameco's Key Lake uranium deposit in north-central Saskatchewan, Canada.

Historic work by Eagle Plains has successfully identified the Eagle Lake property as hosting three styles of uranium mineralization. Based on the widespread nature and grade of uranium associated with favorable geology and structure, it is believed the property has the potential to host a uranium deposit.

A two phase exploration program for the project was recommended for 2010 which included ground based sampling, surveying, trenching/channel sampling and mapping to further define the extent of mineralization at 3 showings, the TOJO, GP and Red October. Based on the results from Phase 1, a diamond drilling program is recommended to test the highest priority targets including the Red October, TOJO showings, as well as other areas identified as favorable targets by the Phase 1 interpretation.

2012 Program and Significant Results

A $350,000 exploration and drill program of approximately 450 metres was completed in July 2012. Drill targets consisted of uranium mineralization discovered through prospecting by TerraLogic in 2008. Named "Red October", the area contains grab samples which returned up to 1.02% U_3O_8. Soil sampling and a magnetic geophysical survey indicate that mineralization is coincident with a pronounced linear magnetic high feature. This magnetic feature is continuous for at least 1.5 kilometers and is coincident with several radioactive features.

Exploration activity in 2012 was designed to test the depth potential and continuity of mineralization beneath/between mineralized 2010 Red October trenches, testing a minimum of 100 m of the known mineralized strike-length. Approximately 90% of the projected strike length of the Red October trend remains untested.

Significant 2012 sample results include 400 ppm U over 22.01 m (including 2171 ppm over 0.85 m) in hole EL12-003 (true thickness "T.T." 16.94m), and 252 ppm U over 32.18 m (T.T. 23.70m); including 1365 ppm over 1.7 m (T.T. 1.25m) in hole EL12-005. Significant intercepts by grade (>1000 ppm U) include 1258 ppm U over 1.35 m (T.T. 0.99m) in Hole EL12-002; 1153 ppm U over 0.64 m (T.T. 0.51m) in Hole EL12-003; 2612 ppm U over 0.45m (T.T. 0.42m) and 1399 ppm U over 0.60 m (T.T. 0.56m) in Hole EL12-004, and a best interval of 4978 ppm U over 0.55 m (T.T. 0.41m) in DDH EL12-005.

Highlights

- All six holes intersected significant uranium mineralization over 300ppm
- Hole EL12-003 returned 22.01m grading 400ppm U; incl. 2171ppm U over 0.85m
- Hole El 12-005 returned 32.18m grading 252 ppm U; including 1,365 ppm over 1.7m and 4,978ppm U over 0.55m
- Hole EL 12-002 returned 1,258ppm U over 1.35m

Karin Lake (U, REE's)

On June 15, 2010, the Company and Slater Mining Corp. ("Slater") completed an option agreement on the property whereby Slater may earn a 60% interest in the property located 40 km east of Cameco's Key Lake deposit in north-central Saskatchewan.

The project area is being explored for its uranium and rare-earth-element ("REE") potential based upon both historical occurrences and on new targets that indicate the potential for identifying structurally-hosted uranium mineralization and/or intrusive (pegmatite) hosted uranium and REE mineralization.

A $270,000, 2-hole, 600m (2,000') diamond drilling program was completed in late July 2012 on the property. Drilling targeted a strong electromagnetic ("EM") geophysical anomaly that is coincident with highly anomalous uranium lake-sediment samples. Results are pending.

Yukon

Dragon Lake (Au)

On June 20, 2011, the Company and Olympic Resources Ltd**.** (TSX-V:OLA)("Olympic") executed an option agreement whereby Olympic has the exclusive right to earn a 60% interest in the property. The Dragon Lake property consists of 48 quartz claims (2400 acres) 85 km northeast of Ross River. The property is situated along the southwest shore of Dragon lake, 10 km west of the North

Canol Road. The project targets skarn/replacement gold mineralization associated with Tombstone-Suite intrusive rocks and surrounding sediments. Soil geochemical sampling, limited trenching, drilling and an airborne geophysical survey have been completed by Eagle Plains since 1996 and have indicated that significant gold mineralization is present within property boundaries.

In late 2011, a $450,000, 6-hole, 660m drill program was completed, which tested three separate zones of mineralization on the property.

2011 Program Highlights

- Precious metal mineralization was reported in all 6 drill holes of the program.
- Results of up to 5.70 g/t gold over .25m (DR11001) and 1.57 g/t gold over 3.0m (DR11004) were reported in drill holes.
- Numerous exploration targets remain untested on the property, with additional work planned.

Property Geology and Mineralization

Mineralization on the property is associated with an elongate Tombstone Suite intrusive which has intruded sedimentary rocks of the Hyland Group. Contact metamorphism related to intrusion of the pluton has resulted in a distinct alteration halo which hosts known mineralization. Work carried out by Eagle Plains in 2010 on the Main Zone included continuous chip trench sampling which returned 4.9 g/t gold over 6.0m, including 6.7 g/t over 4.0m (T-11) and 6.0m grading 2.8 g/t (T-02). A grab sample of material from a 1.2m wide quartz vein returned 19.8 g/t gold. Exploration pits dug in 2010 by Eagle Plains in areas of anomalous soil samples from past programs returned 2.85 g/t gold and 2.25 g/t gold, respectively.

2011 Program Results –Dragon Lake

Significant results from the program are summarized in the table below:

Hole Number	From(m)	To(m)	Interval Length (m)	Au g/t	Ag ppm
DR11001	22.45	27.27	4.82	0.68	0.3
including	26.2	27.27	1.07	1.55	0.5
also including	26.2	26.45	0.25	5.70	1.4
also including	27.15	27.27	0.12	1.52	0.3
DR11003	13.0	17.0	4.0	0.46	1.1
including	13.0	15.0	2.0	0.65	0.3
DR11004	60.0	71.54	11.54	0.56	0.7
including	65.0	68.0	3.0	1.57	1.2
DR11004	79.0	80.0	1.0	1.26	1.2
DR11004	93.85	94.9	1.05	0.96	2.1
DR11005	21.55	22.0	0.45	2.18	0.5
DR11005	47.91	49.13	1.22	1.75	1.2
including	47.91	48.5	0.59	3.24	1.6
DR11005	78.0	79.0	1.0	1.59	0.2
DR11005	91.13	91.34	0.21	1.73	1.0
DR11006	21.7	22.36	0.66	0.19	90.2

A $100,000 proposed exploration program for 2012 was postponed by Olympic due to market uncertainty.

Hit (Au)

Aben Resources Ltd. (“Aben”) entered into an Acquisition Agreement whereby Aben acquired a 100% interest in the Hit project, located in the eastern Yukon Territory. Under the terms of the Acquisition Agreement, Aben Resources issued a total of 1,500,000 common shares to Eagle Plains. On September 25, 2012, Eagle Plains completed a transaction with Gold Royalties Corp. (“GRO”) whereby GRO issued (in escrow, to be released in 2 years) 625,000 common shares to Eagle Plains at a deemed price of $.80/share for total consideration of $500,000 to purchase EPL’s interest in the underlying net smelter royalties relating to the Hit and Justin Projects. As the shares are held in escrow, the fair value of these shares was discounted to $264,951 and recorded in other income.

The Hit gold property is located in central Yukon Territory, 27 kilometres north-northeast of MacMillan Pass. The project targets skarn/replacement gold mineralization associated with Tombstone-Suite intrusives and surrounding carbonate-rich sediments. Property highlights include intrusive-related gold mineralization which returned an average of 7.85 g/t Au over 7.0 metres in trenches.

Justin (Sprogge) (Au)
Eagle Plains and Aben entered into an Acquisition Agreement whereby Aben acquired a 100% interest in the Justin project, located in the eastern Yukon Territory. Under the terms of the Acquisition Agreement, Aben Resources issued a total of 3,500,000 common shares to Eagle Plains. On September 25, 2012, Eagle Plains completed a transaction with Gold Royalties Corp. ("GRO") whereby GRO issued (in escrow, to be released in 2 years) 625,000 common shares to Eagle Plains at a deemed price of $.80/share for total consideration of $500,000 to purchase EPL's interest in the underlying net smelter royalties relating to the Hit and Justin Projects. As the shares are held in escrow, the fair value of these shares was discounted to $264,951 and recorded in other income.

Rusty Springs (Ag,Zn,Cu)
On February 25, 2011, Eagle Plains Resources Ltd. and Aben Resources Ltd. ("Aben") entered into an Agreement whereby Aben may earn a 100% interest in the Rusty Springs Property, located north of Dawson City, Yukon. Under terms of the agreement, Aben held the option to earn a 100% interest in the 1,100 ha property by making $500,000 in cash payments and issuing 1,500,000 common shares to Eagle Plains over 5 years. The property shall be subject to a three percent (3%) net smelter return royalty ("NSR") in favour of Eagle Plains. Aben Resources has been granted a right to purchase a 2% NSR at any time prior to commencement of commercial production for the consideration of $2,000,000 (the "Buy Down Option"). Aben agreed to pay Eagle Plains a yearly minimum advanced royalty of $25,000 commencing January 1, 2015.

The property, located 280 kilometres northwest of Dawson City, Yukon, consists of 541 claims (28,000 acres) and hosts silver-lead-zinc mineralization associated with a 25-40m thick replacement horizon within carbonate rocks. The property is distinguished by having high-grade mineral occurrences over an area of more than 5 square kilometres. Significant to the 1996 drilling program was the discovery of stratabound mineralization over much of the claim area and beyond. A $200,000 exploration program including an extensive airborne geophysical survey was completed in July 2011.

On February 15, 2013, Eagle Plains received a formal notice from Aben terminating the option agreement.

Following are synopses of current Eagle Plains' properties with activity but not under option agreements:

British Columbia

Black Diamond (Ag,Au,Pb,Zn)
The Black Diamond property consists of 2900ha located in the Purcell Mountains 35 km west-southwest of the community of Invermere, B.C., approximately 5 kilometers east of the historical Mineral King Mine. The claims are owned 100% by Eagle Plains and are accessed by logging roads that run along Toby Creek. The property is host to high-grade silver, lead and zinc vein mineralization with gold values up to 3.2 g/t (grab) associated with the main structure, which has a vertical extent of over 800m and a horizontal extent of over 2.5kms.

2012 program
Two holes were drilled on the property in 2012 for a total of 430m, testing the Black Diamond Zone down-dip and along strike to the west.

Highlights

- Hole BD12-01 intersected 2.83m grading 4.34% lead, 5.13% zinc and 111.1g/t silver from 170.43m to 173.26m, with true thickness calculated to be 1.58m.
- Entire mineralized interval returned 3.98 % combined lead-zinc and 49.3 g/t silver over 17.37m (true thickness 9.8m), from 164.46m to 181.83m
- Additional claims staked subsequent to drilling, with the resultant land package containing a 12km-long mineralized structural corridor

For further details on the project see EPL news release Oct 23, 2012.

Ringer (Au)
The Company acquired a 100% interest through staking of a 33,000 ha (33sq km) land block located 80km south of Atlin, B.C., along the proposed Tulsequah Chief mine access road. The project has been named "Ringer" and includes a significant portion of prominent regional fault structures known to be related to past gold producers in the area. Staking activity followed research which revealed anomalous stream-sediment sample results in the area.

A $100,000 reconnaissance field work program of prospecting, geological mapping and infill silt-stream geochemistry was completed in the third quarter. Results are pending.

Sten (Cu,Au,Mo)
The Sten property consists of 27 claims, totaling 11,453 hectares, staked in June, 2012. It is located 80 km north of Terrace, 55 km west of Hazelton, BC. The claims were staked over prospective ground with the potential to host Cu-Au-Mo porphyry systems. Geochemical statistical analysis was completed on the BC Regional Silt Dataset isolating samples by different host geological units.

The results came back with a broad, highly anomalous area with coincident elevated values for Cu, Fe, Zn, As. These are indicators for prospective porphyry systems. This area has little to no historic exploration or government geological mapping, making it a prospective exploration area for hidden intrusives and associated porphyry systems. The Company has determined the property is not viable for future exploration and has let it lapse.

Saskatchewan

Wollaston (U, REE's)

On 14 February, 2012, Eagle Plains Resources completed additional staking to increase its land position on the Wollaston project following receipt of high-grade assay results from grab samples taken during 2011 fieldwork on the project, located within the Athabasca region of north-central Saskatchewan.

The Wollaston claims are located along Highway 905, an all-season road with access to the nearby Rabbit Lake and Cigar Lake uranium mines. The 5000 ha, road-accessible property was originally staked by Eagle Plains in early 2011, based on prospective airborne radiometric anomalies and coincident lake-sediment U and REE anomalies proximal to a published Saskatchewan Mineral Index showing. The mineral claims are 100% owned by Eagle Plains Resources and have no underlying royalties or encumbrances.

Reconnaissance fieldwork by Eagle Plains during the summer and fall of 2011, revealed anomalous radioactivity along a 460m strike length of Wollaston metasediments, intruded by numerous sills and mineralized fractures. Ten grab samples were collected along the 460m strike length, two of which returned very significant mineralization: 7.05% and 1.40% U_3O_8, with up to 2.93% ThO_2, 16700 ppm lead, and 1167 ppm TREE (total rare-earth elements).

The claim group region is comprised of Archean granite inliers, overlain by metasedimentary rocks of the Wollaston Group, all of which have been intruded by pegmatite dykes and stocks. This sequence of basement rocks is similar to those that host the lower ore bodies of the Eagle Point Mine, and as such, basement-hosted unconformity-style mineralization remains a viable target deposit type.

Field work completed in 2012 includes detailed mapping and prospecting in the vicinity of the new showings, plus along-strike surface geochemical and geophysical surveys and regional prospecting of several prospective, untested airborne geophysical anomalies. Results are pending.

Saskatchewan Gold and Uranium (Au, U)

In late December, six individual areas were acquired for a total area of 97,000 ha. These new gold/uranium projects complement EPL's existing uranium/rare earth element ("REE") tenures and confirm Eagle Plains' commitment to systematic exploration of the under-explored region.

Four areas were selected in part due to their proximity to existing or past producing prolific gold mines in the Glennie and Flin Flon Domains (Seabee, Santoy, Prince Albert/Monarch, Konuto/Birch); and two areas with prospective geology and regional lake-sediment geochemical anomalies associated with the crustal-scale Virgin River/Snowbird Shear zone along the western limit of the Mudjatik Domain. The Mudjatik Domain is considered by Saskatchewan provincial geologists to have some of the best under-explored gold potential in the province. The six properties in general, were selected based on their geological, structural and geochemical merits supporting a Structurally-Controlled Mesothermal Lode Gold deposit model, but potential also exists for precious- and base-metal mineralization related to Volcanogenic Massive Sulfide (VMS)- modeled deposits in the Flin Flon area, as well as coincident basement-associated unconformity uranium potential along the Snowbird Shear zone. *Readers are cautioned that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the newly-acquired Eagle Plains properties.*

A map showing the newly acquired tenures can be found at http://www.eagleplains.com/projects/sask/images/SK Properties 2013.pdf with brief summaries of individual project areas provided below:

Tarku – 45,000 ha: This large land package covers a 50 kilometre strike-length of the Virgin River/Snowbird crustal-scale shear zone. Thirty-five kilometres to the north this shear zone is host to Cameco's Centennial uranium deposit where a "650 metre long mineralized zone with drill intersections of up to 8.78% U_3O_8 over 33.9 metres has been outlined." (Formation Metals May 30, 2011 news release). Within the new Tarku property, 2 shear-hosted gold showings are known, with historical grab sample assays returning up to 2400 ppb (2.4 g/t) Au and 12 ppm (12 g/t) Ag (SMDI 2686, and 1111).

Spear – 30,600 ha: This property was staked based on geological setting and prospective lake sediment geochemistry similar to the nearby Ithingo Lake Property, located 25 kilometres north of the Spear Property. "The Ithingo Lake Property hosts numerous significant gold-bearing amphibolite-hosted quartz-sulfide veins that show historical gold values in drill core up to 12.7g/t (0.370 oz/t) over 7.5 metres including 153.2 g/t (4.468 oz/t) over 0.5 metres with visible gold in quartz veining" (New Moon Minerals Corp, Technical Report, March 29, 2012). Two gold showings and two banded iron formation showings on the Spear property have returned encouraging results in grab samples up to 6700 ppb (6.7 g/t) Au (SMDI 2463 and 1037). The geological setting and style of mineralization of showings in the Spear Property are identical to the stratabound and structurally-hosted gold-bearing quartz vein mineralization of the Ithingo Property.

Truscott – 14,600 ha: The Truscott property is approximately 22 km x 8 km in area and is contiguous with Claude Resources' Seabee gold mine, located approximately 125 kilometres northeast of La Ronge. The Seabee deposit itself is located 10 kilometres south of Truscott and has produced over 1 million ounces of gold with a reported head grade in 2011 of 5.68g/t. Historical grab samples of shear hosted quartz veins within the Truscott claims returned up to 6900 ppb (6.9 g/t) Au and 0.68% Cu (SMDI 2255), with numerous on-strike and parallel fault systems (possibly related to the Seebee deposit), in addition to coincident As and Hg lake-sediment geochemical anomalies.

Kettle Falls – 3,430 ha: This property is underlain by a similar geological setting to the Truscott property, and is located 18 kilometres southeast of Claude Resources' Santoy deposit. Gold and copper mineralization in sheared metavolcanics and granodiorite is reported from four showings on the property, with grab sample assays returning up to 640 ppb Au and 5.7 ppm (5.7 g/t) Ag (SMDI 1880).

Welsh Lake – 2,430 ha: The Welsh Lake property is transected by the Macdonald Creek fault system that separates Amisk Group volcaniclastics (host to the nearby past producing Prince Albert/Monarch mine), from Missi Group metasediments that host the nearby Sam shear-zone hosted gold property (under exploration by Foran Mining). Historical mineralization on the Welsh Lake property includes sheared quartz veins with up 10 to 15% arsenopyrite and pyrite. The best grab sample reported returned 405 ppb Au (SMDI 2490).

Spectral Lake – 1,221 ha: This property is underlain by a prominent electromagnetic conductor associated with mafic volcanic rocks of the Amisk Lake Group which also hosts mineralization at the nearby Konuto Lake Cu-Zn-Au-Ag VMS Mine, located 8 kilometres to the northwest. Historical diamond drilling on Spectral Lake tested the EM geophysical anomaly intersecting a pyritic graphite conductor in altered meta-volcanic rocks. Assays returned up to 1600 ppb (1.6 g/t) Au and 1.6 ppm Ag (SMDI 1783 & 1784).

Summary

As evidenced by the foregoing, the Company has a number of property option agreements in place and expenditures during 2012 on Eagle Plains-related projects were approximately $5,300,000 which was funded by Eagle Plains and third party partners. This exploration work resulted in approximately 5,400m of diamond drilling and extensive ground-based exploration work facilitating the advancement of more than 13 projects at various stages of development. Planning is currently underway for the 2013 exploration season but with the uncertain markets any exploration programs are indeterminate.

Transactions with Related Parties

The Company was involved in the following related party transactions during the year:

(a) The Company is related to Apex Diamond Drilling Ltd. ("Apex") through ownership of 10% of the shares of Apex. At December 31, 2012 Eagle Plains' interest in Apex is as follows:

	2012	2011
Shareholder loan, interest free, no specific terms of repayment	**$ 20,000**	$ 20,000
Shares in Apex	**20**	20
	$ 20,020	$ 20,020

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

	2012	2011
Drilling services provided by Apex	**$ -**	$ 453,911
Share of income	**94,000**	94,000

At December 31, 2012, $105,280 (2011 – $105,820) is included in accounts receivable.

(b) The Company was related to Omineca Mining and Metals Ltd. ("OMM") through common directors. During the year the Company had the following transactions with the related company:

	2012	2011
Administrative services provided by EPL	**$ 86,358**	$ 113,257
Geological services provided by EPL	**41,381**	281,048
Expenses paid by OMM	**(239)**	-

At December 31, 2012, $10,346 (2011 – $12,930) is included in accounts receivable.

(c) The Company was related to Yellowjacket Resources Ltd. ("YJK") through common directors. During the year the Company had the following transactions with the related company:

	2012	2012
Administrative services provided by EPL	**$ 101,025**	$ -
Geological services provided by EPL	**172,005**	-
Consultation services provided by YJK	**(16,791)**	-

At December 31, 2012, $6,888 (2011 – $44,761) is included in accounts receivable.

(d) Included in professional fees is $57,507 (2011 - $201,079) paid for legal fees to a law firm of which one of the directors, Darren Fach, is a partner.

Compensation to key management

Compensation to key management personnel in the year:

	2012	2011
Professional fees	**$ 44,750**	$ 35,500
Consulting fees	**137,500**	100,000
Directors fees	**29,081**	30,000
Share-based payments	**205,800**	19,222

(a) Included in professional fees is $44,750 (2011 - $35,500) paid for accounting services to a director and officer of the Company.

(b) Included in administration expenses is $110,000 (2011 - $100,000) paid for management services to a company owned by a director and officer of the Company.

(c) Included in administration expenses is $27,500 (2011 - nil) paid for consulting fees to a director and officer of the Company.

(d) Directors fees of $29,081 (2011 - $30,000) were paid in the year.

(e) The Company issued 900,000 options, with exercise prices of $0.40 and expiry dates of January 6, 2017, to directors of the Company and recorded share-based payments of $140,900.

(f) The Company issued 200,000 options, with exercise prices of $0.40 and expiry dates of May 11, 2017, to a director of the Company and recorded share-based payments of $23,600.

(g) The Company re-priced 1,400,000 options in the year to directors and recorded share-based payments of $41,300 (2011 - $nil).

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. Amounts due to/from the related parties are non-interest bearing, unsecured and have no fixed terms of repayment.

Disclosure of Management Compensation

The Corporation has a standard compensation agreement to pay all directors an annual retainer fee of $5,000 and a stipend of $250 per board or committee meeting attended as compensation for services rendered as directors. The following payments were made in the year to directors.

Tim Termuende	Director	$ 5,000
Glen Diduck	Director	5,000
Chuck Downie	Director	5,000
Darren Fach	Director	5,000
Ron Netolitzky	Director	5,000
Ryan Kalt	Director	3,506
David Johnston	Director	575
		$ 29,081

The Corporation has standard compensation agreements with certain Officers to pay a total of $14,833 (2011 - $10,167) per month as compensation for services as an officer of the Corporation. Payments totalling $182,250 (2011 - $135,500) including bonuses were paid out in the year.

The Corporation has a Stock Option Plan (the "Plan") to provide an incentive for directors and officers of the Corporation to directly participate in the Corporation's growth and development by providing them with the opportunity through options to purchase common shares to acquire an increased financial interest in the Corporation. At the discretion of the Corporate Governance and Compensation Committee ("CGCC") options are granted to individuals taking into account the Corporation's long-range objectives, comparing and matching in most cases option grants and holdings for similar positions in the comparator group, and previous grants to such individuals.

The Company issued 1,100,000 options, with exercise prices of $0.40 and expiry dates of January 6, 2017 and May 11, 2017, to directors of the Company and recorded share-based payments of $164,500.

	Expiry Date	Jan 6, 2017	May 11, 2017
	Price	$0.40	$0.40
Tim Termuende	Director and CEO	200,000	-
Glen Diduck	Director and CFO	150,000	-
Chuck Downie	Director	200,000	-
Darren Fach	Director	150,000	-
Ron Netolitzky	Director	150,000	-
Ryan Kalt	Director	-	200,000
David Johnston	Director	50,000	-
		900,000	200,000

Summary of Quarterly Results

Year Quarter	2012 Dec 31	2012 Sep 30	2012 Jun 30	2012 Mar 31	2011 Dec 31	2011 Sep 30	2011 Jun 30	2011 Mar 31
Revenues	$ 618,465	$2,772,138	$1,523,823	$ 382,425	$2,078,920	$5,405,743	$2,119,699	$1,455,770
Investment Income (loss)	(121,325)	62,582	46,630	162,257	179,930	210,611	103,345	520,658
Net Profit (Loss)	(275,826)	673,313	90,588	(310,833)	(647,480)	1,033,104	873,272	2,081,419
Gain (Loss) per Share	0.00	0.01	0.00	(0.00)	(0.01)	0.01	0.01	0.03
Diluted Gain (Loss) per share	0.00	0.01	0.00	(0.00)	(0.01)	0.01	0.01	0.03

Revenues
Revenues per quarter vary depending on the level of exploration activity on projects held by Eagle Plains and under option to third parties.

Investment Revenues
Sales of investments occur throughout the year as determined by management based on market conditions and corporate developments. Investment losses increased in the quarter due to poor market conditions.

Fourth Quarter

For the quarter ended December 31, 2012, the Company recorded a net loss of $275,826 compared to a net loss of $647,480 in 2011.

Revenue
For the quarter ended December 31, 2012, the Company recorded revenue of $618,465 (2011 - $2,078,920). The decrease is due to the poor financial markets causing companies to postpone or cancel exploration programs and the resultant effect of less work done by Terralogic Exploration.

Interest income of $8,043 (2011 - $9,399) is comprised of interest earned on deposits.

Other income of $149,256 (2011 - $1,138,137) is comprised of property lease payments of nil (2011 – $20,000), rental income of $7,551 (2011 – $11,443); $33,976 (2011 - $1,000,000) from the sale of an NSR; payments of nil (2011 - $20,000) for gold from Yellowjacket still being processed; $94,000 (2011 - $94,000) for share of profit of Apex Diamond Drilling; finance charges of $13,196 (2011 – ($8,864) and other miscellaneous items of $854 (2011 – $1,558).

The company included in income option proceeds in excess of carrying value of $171,351 (2011 – ($531,942)). These excess proceeds are the result of the value of shares and cash received from option agreements exceeding the carrying value of properties. The negative value in 2011 is due to adjustments to amounts recorded in previous quarters related to the revaluation of certain shares.

The Company sold securities during the quarter, realizing proceeds of $116,607 (2011 - $182,941) with resultant (loss) gains on sale recorded of $(129,369) (2011 – 58,536). Total gains on sales were adjusted by $32,652 in 2011 as a result of the revaluation of certain shares. Losses on sale of investments is due to the poor equity markets for junior resource companies,

Expenditures

For the quarter ended December 31, 2012, total geological expenses decreased to $574,761 (2011 - $1,887,690) in direct relation to the decrease in revenue.

Operating expenses for the quarter were $380,680 (2011 – $709,888). General administration costs were reduced by approximately $99,000 encompassing every expense category; approximate significant reductions were wages due to a reorganization of employees ($60,000), one-time interest on BCMETC and part X.II tax on flow-through financing ($49,000). Professional fees were reduced significantly ($225,000) due to the costs incurred as part of the Yellowjacket spin-off undertaken in late 2011. Trade shows, travel and promotion were reduced ($20,000) due to sharing of costs with Eagle Plains' sister companies.

The Company wrote down $74,291 (2011 - $386,411) of deferred exploration expenditures per company policy where projects are not currently active or have been sold outright.

The Company recorded share-based payments of $54,131 (2011 – nil) for options vested in the quarter and for options re-priced.

Investments

The Company held public traded securities having a market value of $2,058,144 (2011 - $2,236,250) comprised of common shares of third party optionees issued to the Company in accordance with the terms of certain option agreements. Management has sold various securities during the quarter realizing proceeds of $116,607 (2011 - $182,941) with resultant (loss) gains on sales of ($129,369) (2011 - $58,536).

The Company holds public traded securities held in escrow valued at $292,396 (2011 - $607,596). These securities are to be released to the Company over a period from June 1, 2013 – October 24, 2014. The Company received 900,000 shares from escrow during the quarter.

The Company holds long–term term deposits, which have maturity dates of greater than three months, in the amounts of $83,603 (2011 - $220,520) for reclamation bonds and current term deposits of $253,588 (2011 - $nil) for the guarantee of company credit cards. Current term deposits are cashable on demand, as long as credit cards are cancelled. The Company transferred reclamation bonds of $150,522 to Yellowjacket Resources Ltd in the quarter pursuant to the 2011 plan of arrangement spin-out.

The Company holds private company shares recorded at $144,862 (2011 - $192,293), which are valued based on recent share issuances, as the securities are not traded in an active market.

During the quarter the Company:

a) received 350,000 (2011 – 1,450,000) shares for the various option and property purchase agreements in effect with an attributed value of $86,000 (2011 - $213,500).
b) sold 522,300 (2011 – 62,500) shares for proceeds of $116,607 (2011 - $182,941).
c) received 900,000 (2011 – 900,000) shares released from escrow.

The Company transferred investments to Yellowjacket per the Plan of Arrangement resulting in a loss on disposal in 2011 of $409,526, which is treated as a restricted loss per the following. Since Eagle Plains and Yellowjacket are currently Affiliated Persons pursuant to Subparagraph 251.1(1)(b)(i) of the Act, the capital losses will not be available for Eagle Plains to claim against any capital gains realized by Eagle Plains on other dispositions until the investments being transferred are disposed of by Yellowjacket to persons who are not Affiliated Persons to Eagle Plains or to Yellowjacket, or Yellowjacket ceases to be an Affiliated Person to Eagle Plains.

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

Exploration and Evaluation Assets

The Company had exploration expenditures of $134,674 (2011 - $185,706) on mineral properties in the quarter. The decrease is due to less work being done on properties. The Company received cash payments of $90,000 (2011 - $25,000) and received 350,000 (2011 –

1,450,000) shares recorded at a value of $86,000 (2011 - $213,500) in fulfilment of various option agreements.

The Company wrote down $74,291 (2011 - $386,411) of deferred exploration expenditures per company policy where projects are not currently active or have been sold outright. The Company recorded option proceeds received in excess of carrying value of $171,351 (2011 – (531,942)) in the quarter. The credit in 2011 is due to a revaluation of shares and resultant adjustment of option proceeds received in excess of carrying value.

Shareholders' Equity

Accumulated other comprehensive gain records the unrealized gains and losses on marketable securities and the Company recorded an adjustment for unrealized losses of $723,406 (2011 – (281,728)) in the quarter resulting in a balance of $1,878,958 (2011 – 827,541).

Transactions with Related Parties

The Company was involved in the following related party transactions during the quarter:

(a) The Company is related to Apex Diamond Drilling Ltd. through ownership of 10% of the shares of Apex Diamond Drilling Ltd. At December 31, 2012 Eagle Plains' interest in Apex is as follows:

	Dec 31 2012	Dec 31 2011
Shareholder loan, interest free, no specific terms of repayment	**$ 20,000**	$ 20,000
Shares in Apex	**20**	20
	20,020	20,020

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

	2012	2011
Share of income	**$ 94,000**	$ 94,000
Drilling services provided by Apex	**-**	160,521

(b) The Company is related to Omineca Mining and Metals Ltd. through common directors. During the quarter the Company had the following transactions with the related company:

	2012	2011
Administrative services provided by EPL	**$ 34,574**	$ 34,198
Geological services provided by EPL	**568**	12,437

(c) The Company is related to Yellowjacket Resources Ltd. ("YJK") through common directors. During the quarter the Company had the following transactions with the related company:

	2012	2011
Administrative services provided by EPL	**$ 43,099**	$ -
Geological services provided by EPL	**25,987**	-
Consultation services provided by YJK	**1,455**	-

(d) Included in professional fees is $12,557 (2011 - $120,644) paid for legal fees to a law firm of which one of the directors, Darren Fach, is a partner.

Compensation to key management

Compensation to key management personnel in the quarter:

	2012	2011
Professional fees	**$ 13,250**	$ 21,500
Consulting fees	**47,500**	40,000
Directors fees	**29,081**	30,000

(a) Included in professional fees is $13,250 (2011 - $21,500) paid for accounting services and related expenses to a director and officer of the Company.

(b) Included in administration expenses is $35,000 (2011 - $40,000) paid for management services to a company owned by a director and officer of the Company.

(c) Included in administration expenses is $12,500 (2011 - nil) paid for consulting fees to a director and officer of the Company.

(d) Directors fees of $29,081 (2011 - $30,000) were paid in the quarter.

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. Amounts due to/from the related parties are non-interest bearing, unsecured and have no fixed terms of repayment.

Disclosure of Management Compensation

The Corporation has a standard compensation agreement to pay all directors an annual retainer fee of $5,000 and a stipend of $250 per board or committee meeting attended as compensation for services rendered as directors. The following payments were made in the quarter to directors.

Tim Termuende	Director	$ 5,000
Glen Diduck	Director	5,000
Chuck Downie	Director	5,000
Darren Fach	Director	5,000
Ron Netolitzky	Director	5,000
Ryan Kalt	Director	3,506
David Johnston	Director	575
		$ 29,081

The Corporation has standard compensation agreements with certain Officers to pay $14,833 (2011 - $10,167) per month as compensation for services as an officer of the Corporation. Payments totalling $60,750 (2011 - $61,500) including bonuses were paid out in the quarter.

The Corporation has a Stock Option Plan (the “Plan”) to provide an incentive for directors and officers of the Corporation to directly participate in the Corporation’s growth and development by providing them with the opportunity through options to purchase common shares to acquire an increased financial interest in the Corporation. At the discretion of the Corporate Governance and Compensation Committee (“CGCC”) options are granted to individuals taking into account the Corporation’s long-range objectives, comparing and matching in most cases option grants and holdings for similar positions in the comparator group, and previous grants to such individuals.

Subsequent Events

On January 18, 2013, the Company received 200,000 shares of Clemson Resources Corp pursuant to an option agreement on the Kalum property recorded at an attributed value of $58,000.

On February 15, 2013, the Company received notice from Aben Resources Ltd. that they were terminating the option agreement on the Rusty Springs project.

On April 4, 2013, Eagle Plains Resources Ltd., through its wholly-owned subsidiary TerraLogic Exploration Inc., received conditional TSX-V approval to purchase from Northern Freegold Resources Ltd. (“NFR”) 8,333,333 units at $.06 per unit (a unit consisting of a common share and one-half warrant) for a total consideration of CDN$500,000. The investment by Eagle Plains/TerraLogic represents approximately 6% of the total issued and outstanding shares of Northern Freegold and is conditional on a number of commitments by both NFR and TerraLogic. Eagle Plains and Northern Freegold have certain directors and/or executive officers in common, who have abstained from voting on the transaction.

Off-Balance Sheet Arrangements

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

Critical Accounting Estimates

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

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

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

Financial Instruments

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

Disclosure of Outstanding Share Data

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

At April 25, 2013, the Company had 83,238,669 (2011 – 83,238,669) common shares issued and outstanding. There are no other classes of shares outstanding.

At April 25, 2013, the Company has 7,992,500 (April 30, 2012 – 7,717,500) stock options outstanding with expiry dates from June 20, 2013 to May 11, 2017.

At April 25, 2013, the Company has no (2011 – nil) warrants outstanding. All warrants expired during 2011.

A detailed schedule of Share Capital is included in Note 8 to the Company's consolidated financial statements.

Accounting Policies

The financial information presented in the Consolidated Financial Statements is prepared in accordance with International Financial Reporting Standards. Refer to Note 3 to the consolidated financial statements for information pertaining to accounting changes effective January 1, 2012.

Risk Factors

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Company's properties are in the exploration stage. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

Development of the Company's properties will only be potentially pursued if favourable exploration results are obtained that demonstrate that potential economic extraction of minerals is justified.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis, if at all.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which.

may result in the Company not receiving an adequate return on investment capital.

There is no assurance that the TSX-V or any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing
The Company has limited financial resources, with its only source of operating income being cash and share payments from current option agreements and revenues generated from the exploration work of its wholly-owned subsidiary, TerraLogic Exploration Inc, and have no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects
The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles
There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. With the exception of certain Crown Granted Mineral Claims and legacy tenures, the Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

Management
The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest
Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies.

Dilution
There are a number of outstanding options and warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such options and warrants may result in dilution to the Company's shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

History of Losses and No Assurance of Profitable Operations
The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks
In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks
Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Mineral Prices
The Company's revenues, if any, are expected to be in large part derived from the sale of gold, copper, and possibly other metals. The prices of gold, copper, and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of gold and copper due to new mine developments, mine closures, and advances in various production and technological uses for gold and copper. All of these factors will have impacts on the viability of the

Company's exploration projects that are impossible to predict with certainty.

Competitive Conditions
The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have significantly greater financial resources and technical facilities. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities
In recent years, the securities markets in the United States and Canada have experienced high levels of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Risks and Uncertainties

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

Other MD & A Requirements

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

Forward Looking Statements

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

Outlook

Eagle Plains' management has stayed true to its strategy of continuing research and acquisitions and anticipates continued success in attracting joint-venture participation to further advance projects. By doing so, the Company maintains a very healthy treasury and minimizes exploration risk. 2011 saw a dramatic increase in our deal flow, with the attendant increase in exploration activity on our mineral projects that year. Downward market sentiment in 2012 has resulted in the reverse effect. However, events such as the successful merger in 2011 of Copper Canyon Resources (an EPL spin-out company) and NovaGold Resources, and the discovery of significant mineralization at Iron Range in late 2010 are reminders that the methodology employed by management is sound. We will continue to hold the course.

Commodities and financial markets continue to oscillate and stresses are once again prominent in the junior mining industry. With any business cycle, this creates both benefits and challenges for junior mining and exploration companies. To the experienced management of Eagle Plains, "crisis equals opportunity". With a healthy treasury in place and great leverage to existing exploration work, Eagle Plains can continue to seize opportunities as they are presented.

TerraLogic Exploration Inc., a 100% owned subsidiary of Eagle Plains has successfully marketed its personnel and technical abilities to third-parties and is functioning well as an independent contracting unit. This serves two important purposes - it not only avails a full complement of technical capabilities to Eagle Plains, but also provides revenues through operations.

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

On behalf of the Board of Directors

"Timothy J. Termuende"

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