Management Discussion and Analysis
Year-end and Fourth Quarter, 2015

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains", "EPL", or the "Company") is dated April 21, 2016 and provides a discussion of the Company's consolidated financial and operating results for the quarter and year ended December 31, 2015 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, 3 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. ("TerraLogic").

During the year, the Company carried out exploration programs on a number of its 100% owned properties in British Columbia ($132,335) and Saskatchewan ($135,055) and completed reclamation on properties in the NWT. The Company also spent $45,375 on acquisition of claims in Saskatchewan, some of which were subsequently included in option agreements with third parties, resulting in proceeds of $79,500 to the Company in the form of cash and shares. The Company, through its subsidiary, TerraLogic, also provided exploration services to a number of third party companies in the year providing revenues of $1,930,236 (2014 - $4,721,328).

Going forward the Company is being selective in which projects it works on with the preservation of capital a prominent consideration.

Selected Annual Information

Selected annual information from the audited consolidated financial statements for the years ended December 31, 2015, 2014 and 2013 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	2015	2014	2013
Operating revenues	$1,930,236	$4,721,328	$1,865,967
Operating loss for the year	(2,005,620)	(481,735)	(2,164,010)
Profit (loss) for the year	(2,036,363)	(4,658,046)	(1,687,057)
Profit (loss) per share - Basic	(0.02)	(0.06)	(0.02)
Diluted profit (loss) per share	(0.02)	(0.06)	(0.02)
Total assets	6,358,598	8,653,563	10,099,071
Total long term liabilities	-	-	-

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

Profit (loss) for the year can be affected significantly by non-cash expenses such as share-based payments, write down of exploration and evaluation assets, and impairment charges on investments; 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:

	2015	2014	2013
Share-based payments	$ 168,684	$ 3,205	$ 151,070
Write down of exploration and evaluation assets	1,199,224	116,405	951,400
Option proceeds in excess of carrying value	10,000	123,447	32,735
Gain (loss) on sale of investments	(14,447)	(424,105)	263,686
Reclassification of impairment charges on investments	116,370	3,653,946	-

RESULTS OF OPERATIONS

For the year ended December 31, 2015, the Company recorded a net loss of $2,036,363. This compares to a loss of $4,658,046 in 2014. The decrease is the result of recording an impairment charge of $3,653,946 to investments in 2014 offset by higher write-downs of exploration and evaluation assets in 2015.

Revenue

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic Exploration Inc., on optioned and third party properties was $1,930,236 (2014 - $4,721,328) and resulted in a gross profit for geological services of $370,459 (2014 - $785,492). The decrease in revenue is due to the continued poor economic market for mining juniors. Revenues of $1,088,634 (2014 - $2,266,945) in British Columbia, $810,844 (2014 - $2,253,087) in Saskatchewan, and $30,758 (2014 - $201,296) in the Yukon/NWT were generated by TerraLogic on third party contracts.

Investment income of $30,036 (2014 - $41,928) is comprised of interest earned on deposits.

Other income of $60,038 (2014 - $38,131) is comprised of:

- rental income of $47,704 (2014 – $34,188);
- finance charges of $249 (2014 - $(2,678))
- other miscellaneous items of $12,085 (2014 – $6,621);

The Company included in income, option proceeds in excess of carrying value of $10,000 (2014 - $123,447). These excess proceeds are the result of shares and cash received pursuant to various option agreements during the year in excess of the carrying value of the respective exploration and evaluation assets.

The Company sold investments during the year, receiving proceeds of $93,488 (2014 - $61,867) with resultant losses on sale recorded of $14,447 (2014 - $424,105).

Expenditures

For the year ended December 31, 2015, total geological expenses decreased to $1,559,777 (2014 - $3,935,836) in direct relation to the decrease in revenue.

Operating expenses (total expenses less depreciation, share-based payments, and write-down of exploration and evaluation assets) for the year were $981,007 (2014 – $1,115,767). Costs were generally down in all categories from the prior year due to the Company continuing with its objective to maintain or reduce expenditures.

The Company recorded share-based payments of $168,684 (2014 - $3,205) for options issued and vested in the year.

The Company wrote down $1,199,224 (2014 - $116,405) of deferred exploration expenditures on properties determined to be impaired as pronounced in IFRS 6. A major factor for this impairment charge is the current economic climate in which there is little capital available for exploration. As a result few planned exploration programs are proposed which causes impairment per IRFS 6 (see note 3(d) in the consolidated financial statements).

Liquidity and Financial Resources

At December 31, 2015, the Company had working capital of $3,897,556 (2014 - $5,105,702). Working capital has decreased due to ongoing operating and exploration costs offset partially by proceeds from securities sold throughout the year.

The Company held cash and cash equivalents of $3,367,724 (2014 - $3,878,713). The decrease in cash results from ongoing operating and exploration expenditures on Company properties in the year as well as less revenue generated from geological services provided by TerraLogic.

The Company held receivables of $184,189 (2014 - $88,930) primarily for work performed by TerraLogic Exploration Inc. on third party contracts.

At December 31, 2015, the Company held investments comprised of publicly traded securities having a market value of $490,684 (2014 - $1,035,518). Market value is based on closing quoted 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 term deposits with maturity dates of greater than three months, classified as long-term, in the amounts of $69,227 (2014 - 72,425) as reclamation bonds and term deposits of $263,189 (2014 – $260,531), included in the cash and cash equivalents balance of $3,367,724 (2014 - $3,878,713), for the guarantee of company credit cards. Term deposits classified as cash and cash equivalents are cashable on demand, as long as credit cards are cancelled.

The Company owns its own office facilities and acreage outside of Cranbrook, complete with a house, work shop and drill-core logging facility. Revenue is generated from the rental of these facilities when not used in on-going operations.

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

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.

Investments

The Company held public traded securities having a market value of $490,684 (2014 - $1,035,518) comprised of common shares of current and former third party optionees, issued to the Company in accordance with the terms of certain option agreements. Management sold investments during the year realizing proceeds of $93,488 (2014 - $61,867) with resultant losses on sales recorded of $14,447 (2014 - $424,105). The decrease in market value is primarily due to the continued poor financial markets for junior resource companies.

The Company holds funds in a money market account, cashable on demand, classified as cash and cash equivalents, in the amounts of $305,546 (2014 - $700,336). The decrease is due to funds withdrawn during the year and used for operations.

The Company holds term deposits of $2,305,133 (2014 - $3,023,163) for terms of less than 90 days, cashable on demand, and $263,189 (2014 – $260,531), for the guarantee of company credit cards, which are cashable on demand, as long as credit cards are cancelled. All are classified as cash and cash equivalents.

At December 31, 2015, the Company assessed that investments were impaired per IAS 39 which states that a significant or prolonged decline in the fair value of an investment below its cost is objective evidence of impairment. Accordingly, the Company recorded $116,370 (2014 - $3,653,946) of impairment charges on investments during the year as well as a loss on settlement of accounts receivable of $nil (2014 - $306,202).

During the year the Company:

a) received 1,600,000 (2014 – 1,450,000) shares for the various option and property purchase agreements in effect with an attributed value of $33,000 (2014 - $156,250).
b) received nil (2014 – 625,000) shares released from escrow.
c) Received nil (2014 - 6,865,682) shares for debt settlement of accounts receivable of $nil (2014 - $343,284) owing to TerraLogic.

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 7 in the consolidated financial statements.

During the year ended December 31, 2015, the Company made acquisition and exploration expenditures of $376,407 (2014 - $255,615) and received option payments of $95,000 (2014 - $236,250). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of $10,000 (2014 – $123,447). The Company wrote down properties of $1,199,224 (2014 - $116,405) as, per IFRS 6, there were no substantive expenditures on further exploration for and evaluation of mineral resources planned on certain properties at this time. A BCMETC claim of $18,487 (2014 - $5,223) is being claimed for the year. As a result of the foregoing, exploration and evaluation assets totaled $868,745 at December 31, 2015, down from $1,795,049 at December 31, 2014. See Schedule 1 – Exploration and evaluation and Schedule 2 – Acquisition and exploration additions.

Following are synopses of current Eagle Plains' properties with activity under option agreements:

British Columbia

Coyote Creek (Gypsum)

On July 1, 2014, the Company entered into an agreement with Secure Minerals Inc. (subsequently amalgamated with Secure Energy (Drilling Services) Inc.)("Secure"), whereby Secure will reserve the exclusive option over a five year period to purchase the Coyote Creek mineral tenures. In order to exercise the option and acquire a 100% interest in the property Secure is required to make cash payments totaling $250,000 over the five year period plus a production royalty on material extracted.

Coyote Creek (Gypsum) - continued

The 2,048 hectare property is located 50 km NE of Cranbrook, BC. The claims were acquired to cover a package of black shales and carbonates associated with highly-elevated base- and precious-metal geochemistry and a number of gypsum occurrences.

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. On October 30, 2014, the companies agreed to amend the option agreement whereby all option payment dates were deferred by one year. In consideration, the Company received 100,000 shares of Bethpage. On November 13, 2015, the companies agreed to further amend the option agreement to extend the due dates for payments. In consideration, the Company received $5,000.

Property Geology - The road-accessible property is approximately 439 ha 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.

Saskatchewan

Orchid (U, Au)

On September 23, 2014, the Company announced that an agreement was executed with North Arrow Minerals Inc. (NAR:TSV-V) ("North Arrow") whereby Eagle Plains agreed to grant an option to North Arrow to earn a 70-per-cent undivided interest in the diamond rights on Eagle Plains' 100-per-cent-owned Orchid property (the "Property"), located in east-central Saskatchewan, approximately 140 km east of LaRonge and 15 kilometers east of North Arrow's Pikoo diamond discovery.

Under the terms of the Agreement, North Arrow and its JV partner Stornoway Diamonds Corp. can earn its interest by reimbursing EPL for staking costs (paid) and funding exploration and evaluation of the Property to a discovery within a three year period. Initial evaluation of the Orchid property will commenced in fall 2014 with a till sampling program. Eagle Plains will maintain a 100% interest in any non-diamondiferous materials on the property, and will continue to hold 100% interest in the titles itself.

The Orchid property was acquired by Eagle Plains through the Saskatchewan MARS on-line tenure system after it was identified as covering a series of significant gold occurrences related to the regional scale Tabbernor fault complex. The Orchid property includes seven documented SMDI gold- and base-metal mineral occurrences associated with highly deformed and metamorphosed mafic volcanics and tonalitic intrusions within the 200 to 1500 m wide Tabbernor Strain Zone. The gold mineralization is found in pyritic quartz veins and is typically associated with copper, lead and zinc.

The Orchid property has seen extensive historical work including geological mapping, prospecting, soil sampling, trenching and ground-based geophysics with the last significant work programs reported in 1995. The Property has seen only a single drill hole which was completed in the Tim's Au Zone area and returned 1.3 g/t Au over two separate 0.5 meter intervals. Results from historical work on the Orchid property's mineral occurrences include:

SMDI 2646 Orchid Zone

SAMPLE #	Au in g/t	Description
34075	10.03	Orchid grab sample pyritic quartz veins with tourmaline
34080	41.36	Orchid grab sample pyritic quartz veins with tourmaline
34914	36.0	Grab sample 230 m northwest of Orchid

SMDI 2645 Tim's Au / South Lariviere

SAMPLE #	Au in g/t	Description
34012	19.2	Tim's Showing grab sample pyritic quartz veins with tourmaline
35942	0.9	Grab sample 320 m southwest of Tim's showing

Many of the other gold occurrences on the Property returned values in excess of 1 g/t Au in both rock and soil samples, with historical records indicating the presence of visible gold in some of the panned soil samples. *Management cautions it has neither verified nor confirmed these results, which are considered to be historical in nature.*

Tarku (U)

On January 15, 2014, Eagle Plains Resources Ltd. and Clear Creek Resources Ltd., subsequently renamed Tarku Resources Ltd. (TSX-V-TKU) ("Tarku") entered into an option agreement whereby Tarku may earn a 60% interest in Eagle Plains' 100% owned Tarku project located approximately 40km southwest of Cameco/Areva's Centennial uranium deposit in northern Saskatchewan. Tarku currently has outstanding obligations with respect to cash and share payments related to the option agreement.

The Tarku property comprises mineral claims totaling 18,429 ha over a large northeast-trending area in northern Saskatchewan. The property is located along the Virgin River Fault, a major structure which demarcates the boundary between the Virgin River and Lloyd Domains. This feature creates a favorable setting for the deposition of significant structurally-related mineral deposits including the Dufferin Lake and Centennial deposits located 10km and 40km north of Tarku, respectively (*management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Tarku property*).

The area is underlain by mixed metasedimentary units, intermediate volcanics and significant felsic intrusive bodies, all of which have been affected by numerous structural events related to re-activation of the Virgin River Fault. Several poorly to well defined northeast trending geophysical conductors, verified locally by geological mapping, have been identified by historic airborne surveys. All of these features, in conjunction with significant gold values up to 2.26 g/t and anomalous base metal and uranium values throughout the property illustrate the exploration potential of this property for both gold and uranium deposits.

A 2014 fieldwork program was completed in October 2014, and included a comprehensive historical data compilation followed by a 976 line-kilometer airborne electromagnetic (TDEM) and magnetic geophysical survey. Analysis of the historical and recently acquired data sets by a team of professional geologists and geophysicists generated a suite of 12 mid- to high-priority targets for additional follow up. In August of 2014, field crews conducted follow up field work including prospecting, and soil and scintillometer surveys on 4 of these targets. This program generated a total of 15 rock samples, 327 soil samples, and 8645 scintillometer data points.

Greater than 70 linear kilometers of moderate to strong multichannel EM conductors have been defined by the 2014 airborne geophysical survey. The strongest central conductor has been traced continuously along the length of the property for over 50 km. The conductors are spatially associated with graphite horizons and zones of elevated sulphides. Several radiometric anomalies encountered to date have been associated with thorium-enriched granite or pegmatite boulders. Recent rock sampling continues to develop the gold potential of the property with samples returning up to 2.26 g/t Au. Soil geochemical results are particularly encouraging with several multi-element anomaly clusters aligning with prospective geophysical anomalies. The most encouraging zone (south of SMDI 1111) returned up to 48.6 ppb Au, 759 ppb Ag, and 1.34 ppm U in B-horizon soil samples. The geochemical anomaly is 150 m wide by a minimum of 1000 m long.

Recommendations are to follow-up on this new coincident geochemical and geophysical anomaly. Proposed phase I work includes detailed prospecting/geological mapping, and infill soil geochemistry. Contingent on phase I results, a second phase of targeted ground EM geophysical survey lines would be completed over the best geochemical targets with the intent of refining collar locations for a subsequent diamond-drilling program.

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

British Columbia

Dodge Creek (Pb, Zn)

During the year, the Company completed a field program consisting of geologic prospecting and mapping and a geochemical survey on the property. Results were not encouraging and the property was allowed to lapse.

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.

Findlay (Pb, Zn) - continued

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.

Exploration work in 2012 consisted of a 475 line-km airborne gravity survey conducted by Fugro Airborne Surveys, followed by a 4-hole, 1435m diamond drill program, both of which were funded and operated by MMG at a total cost of $714,618. Work was carried out during the months of August and September. In July 2013, MMG commenced a $400,000 field campaign of geological mapping and sampling and a 10 line-km CSAMT (controlled source audio-frequency magnetotellurics) deep resistivity survey in the Mid-fork Creek region of the Greenland Creek and South Findlay claims. The Mid-fork program aims to constrain the depth to the Lower-

Middle Aldridge contact ('Sullivan time"), locate any resistive bodies that may represent mineralisation at depth, and generate additional drill targets. A similar field campaign is planned for the eastern portion of the North Findlay claim block plus surface gravity and magnetic surveys are also proposed. The North Findlay field program aims to infill the area with geological mapping and surface geochemical sampling, ascertain the outcropping location or depth to the Lower – Middle Aldridge contact ("Sullivan time") and follow-up a broad coincident EM and magnetic anomaly.

In the summer 2014, MMG completed an exploration program consisting of geological mapping and geophysical survey work and a 748m, 2-hole drill program. Results are pending. On July 18, 2014, the Company received notice from MMG that they were terminating the option agreement effective July 31, 2014.

Goatfell (Pb, Zn,Ag)

On September 23, 2014, the Company completed an option agreement with Green Arrow Resources Inc. (TSXV-GAR) ("Green Arrow"), whereby Green Arrow may earn an undivided 60% interest in Eagle Plains' 100% owned Goatfell Property. Under terms of the agreement, Green Arrow will make cash payments of $350,000 to EPL over a three year period. The option agreement is in default due to non-payment of option payments due June 16, 2015.

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 scattered, surficial tourmalinite altered material, 2.5 kilometres to the south of the Goatfell tourmalinite body. The float contains minor galena and sphalerite in an intensely brecciated tourmalinized matrix with sub-economic grades. 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 and though no significant mineralization was encountered; the structural setting and alteration assemblage mapped on the property suggests that good potential exists for sedex-type mineralization.

Iron Range (Au,Ag,Pb,Zn)

On March 11, 2014, the Company and Santa Fe Metals Corp. ("Santa Fe")(TSX-V: SFM) executed a Letter of Intent ("LOI") outlining the basic binding terms for an earn-in option whereby SFM would have the exclusive right to earn a 60% interest in Eagle Plains' 100% owned Iron Range. On February 11, 2016, the Company and Santa Fe agreed to terminate the option agreement whereby Eagle Plains regained 100% controlling interest of the Iron Range property.

The Iron Range project is located near Creston, BC, and is owned 100% by EPL, subject to a 1% NSR on a portion of the claim group. A well-developed transportation and power corridor transects the southern part of the property, including a high-pressure gas pipeline and a high-voltage hydro-electric line, both of which follow the CPR mainline and Highway 3. The rail line provides efficient access to the Teck smelter in Trail, B.C.

The Iron Range property covers an extensive area approximately 10km x 60km which overlies the regional Iron Range Fault System ("IRF"). Prior to the acquisition and initial involvement of Eagle Plains in 2001, the property had seen little systematic exploration for other than iron resources known to exist on the property since the late 1800s. Since 2001, Eagle Plains and its partners have completed 17,226m in diamond drilling in 70 holes, collected 2,482 line-km of airborne and surface geophysical data and analysed 10,053 soil geochemical samples, 495 rock samples and 5,749 drill core samples.

Iron Range (Au,Ag,Pb,Zn)- continued

Management of Eagle Plains consider the Iron Range project to hold excellent potential for the presence of both iron-oxide copper-gold ("IOCG") and Sullivan-style lead-zinc-silver sedimentary-exhalative ("sedex") mineralization. The Sullivan Mine was discovered in 1892 and is one of the largest sedex deposits in the world. Over its 100+ year lifetime, Sullivan produced almost 300 million ounces of silver, 36 billion pounds of lead, zinc and other associated metals, collectively worth over $40B at current metal prices. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Iron Range property.

Drilling at Iron Range in 2010 resulted in the discovery of the Talon Zone, where drill-hole IR10-010 intersected 2 intervals of strong and continuous mineralization including 14.0m grading 5.1g/t gold, 1.86% lead, 2.1% Zinc, 75.3g/t silver and 7.1m grading 8.13g/t gold, 2.84% lead, 3.07% zinc, 86.6g/t silver (EPL news release December 21st, 2010). Previous drilling 10km north of the Talon Zone in 2008 by EPL intersected gold mineralization in drill-hole IR08006, which assayed 7.0m grading 51.52g/t (1.50 oz/ton) gold (EPL news release dated April 20th, 2009).

A desktop study focused on tenure acquisition and target ranking/generation was completed in 2014 with the intention to move the project forward into a phase of active exploration. A total of 4,900 ha or 49 km2 in additional tenures have been acquired in 2014, bringing the total property size to 69,000 ha or 690 km2 which covers over 57 km strike length of the prospective Iron Range Fault Zone. The newly acquired tenure is underlain by the Aldridge Formation and encompasses the Blackmore (BC MINFILE No 082FSE076), a historic past-producer from which "a shipment in 1948 of 5 tonnes produced 373 grams of silver and 9 kilograms of lead indicating grades of 82.3 grams per tonne silver and 0.95 per cent lead (Minister of Mines Annual Report 1948)."

In October 2014, a field program was conducted on the property which saw the collection of 10 heavy mineral concentrate samples (HMC) over a number of the target areas. All samples were shipped to Overburden Drilling Management (ODM) for processing. Results from this work are expected to help focus future exploration drilling activity.

Recent work has included a comprehensive compilation of 117 years of exploration data into a single GIS database containing 20,202 soil samples, 585 rock samples, 4,336 line-km of geophysical data from 7 individual surveys and 80 drill holes totalling of 20,300m. In addition, numerous additional internal tenures were acquired and a 3-D model of the Talon Zone was completed. This model has greatly enhanced the understanding of mineralizing controls and will be a significant tool in guiding future exploration.

Saskatchewan

Eisler (Au)

The Company acquired and completed a thorough geological data compilation of the Eisler Property, located 16 km south of the producing Seabee mine and 130 km northeast of LaRonge, Saskatchewan. The claims consist of 9 mineral tenures comprising 4,406 hectares.

Eisler Property Highlights:

- Property hosts gold mineralized shear zone with width ranging from 3.9 to 18.7 m over 2.5 km strike length
- Geological setting and mineralization similar to that at nearby Seabee Mine
- Historic diamond drilling returned up to 4.0 g/t Au over 4.5 m at DD occurrence
- Trenching across DD occurrence returned between 1.02 to 7.36 g/t Au
- Numerous geophysical and geochemical targets untested

During the year the Company completed a field program consisting of geologic prospecting and mapping and a geochemical survey on the property. Results are pending.

Fisher (Au)

On March 24, 2016, the Company entered into an agreement with War Eagle Mining Company Inc. whereby the Company acquired a 100% interest in 8 mineral dispositions in Saskatchewan in exchange for 500,000 common shares of the Company and $7,500 cash. The claims are subject to a 1% net smelter return royalty, and the Company may purchase the 1% net smelter return royalty at any time for $500,000.

Truscott, Kettle (Au, Ag)

On August 3, 2014, the Company mobilized field crews to commence exploration activity on the Company's 100% owned North Truscott and South Truscott (Kettle) properties, located 125km northeast of La Ronge, Saskatchewan. Acquired by staking for their gold potential, the discovery in 2012 of kimberlite-hosted diamonds at North Arrow Minerals' nearby Pikoo property also highlights the areas' diamond potential. 2014 exploration work was designed to test both gold and diamond-related target areas.

The 2014 work followed up on a completed data compilation and 2013 field results. Soil geochemical surveys at 25 - 50m spacing were completed at North and South Truscott properties, with focused prospecting and structural mapping near the 2013 gold discovery zone at the South Truscott. Lake-sediment and till samples were collected in an effort to better establish the diamond potential of the property area. Two grab samples from sheared volcanic rocks from the northern half of the property returned 1120 ppb Au and 9190 ppb Au, while a 3rd sample from south of the falls returned 588 ppb Au. Follow-up channel sampling of the new WTF

Truscott, Kettle (Au, Ag) – continued

showing, located approximately 1 kilometre northwest of Kettle Falls, returned an overall average of 1395 ppb Au and 342 ppb Ag over 8.0 m including 1964 ppb Au over 2 m and 2054 ppb Au over 1.5 m. The best channel sample result was 13261 ppb Au over 0.5m. At the WTF showing there is a pronounced alteration zonation in the host volcanic rocks over 10 m, indicating significant fluid flow and providing a promising vector to target future work in this underexplored area.

Kettle Property Highlights

- Original 2013 property area of 3400 ha, located 25km southeast of Seabee with limited historical systematic exploration
- Increased property area to 5,780 ha following encouraging 2013-2014 field results
- 2014 work by Eagle Plains located high-grade mineralization in greenstone rocks with grab-samples up to 9.2 g/t Au
- Prominent mineralized shear structure identified over 300m on surface, ranging from 1-3 m in width. Property underlain by kilometer-scale shear zone

During the year the Company completed a field program consisting of geologic prospecting and mapping, a geochemical survey and a geophysical survey on the property. Results are pending.

Leland (Au)
Three significant zones of gold mineralization are known in the Leland property area. From east to west they are:

1) Shear-hosted quartz veining in the Duck Lake granodiorite (SMDI 1731) with up to 3.2 g/t Au;
2) Shear-hosted quartz veining in magnetic mafic volcanics along the south shore of Leland Lake (SMDI 2390) with up to 8.6 g/t Au;
3) Mineralized quartz veining and host volcanics in 3 parallel sub-conformable shear zones within and along contacts of metavolcanic and metagabbro lithologies which occur on strike between Irving Lake (SMDI 1732) and Simon Lake (SMDI 2388). This zone has more than 15 anomalous samples reported over 300 ppb Au, with up to 51 g/t Au.

Leland Property Highlights

- Gold mineralization hosted in quartz veins and greenstone volcanics
- Mineralization reported over 3 km strike with grab samples up to 51 g/t Au
- Geological setting and mineralization similar to that at nearby Seabee Mine
- Numerous geophysical and geological targets remain untested

During the year the Company completed a field program consisting of geologic prospecting and mapping, a geochemical survey and a geophysical survey on the property. Results are pending.

Maynard Lake (Au)
Regionally, the Maynard Lake Property is underlain by an east-west trending and steeply dipping assemblage of metamorphic rocks. Three gold showings have previously been discovered in the Maynard lake area.

Maynard Lake Property Highlights

- 922 ha property located 80 km south of Seabee, underlain by kilometer-scale shear zone
- Gold mineralization found both in quartz veins and sheared diorite host rocks
- Historical grab samples to 33 g/t and 17 g/t over 1.0 m in drill core
- Trenching and drilling verified mineralized strike length over 300 m
- 800 m gold-in-soil geochemical anomaly open to east and south
- Analogous to mineralization at Seabee Mine and Star Lake Mine
- Numerous geochemical and geophysical targets remain untested

A field program was planned for the summer 2015 but had to be postponed due to wild-fires in the province.

Wollaston (U, REE's)
In 2012, Eagle Plains 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 7,540 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 and have no underlying royalties or encumbrances.

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.

Fieldwork by Eagle Plains from 2011-2014 revealed anomalous radioactivity along a 460 m strike length of Wollaston metasediments intruded by numerous sills and mineralized fractures. Ten grab samples were collected along the 460 m strike length, two of which returned very significant mineralization: 7.05% and 1.40% U3O8 respectively, with up to 2.93% ThO2, 16700 ppm lead, and 1167 ppm TREE (total rare-earth elements).

The 2015 work program followed-up on previous work which verified significant uranium mineralization near the SW corner of T-Lake,

Wollaston (U, REE's) - continued

which returned 125 ppm U- one of the highest uranium in-lake-sediment sample results in the region. Five additional lake-sediment samples collected in 2014 returned uranium values between 78 and 164 ppm U, values that far exceed the 99th percentile value of 64 ppm U for 1:250K mapsheet NTS 064E. Prospecting and ground geophysical surveys were carried out in the vicinity of historical drilling, with silt and water sampling coupled with broad-spaced (50-100 m) property-scale geochemical sampling. Soil and radon-in-water sampling were employed at appropriate microsite locations. Reconnaissance scintillometer surveys were completed while prospecting/mapping. Results are pending.

Following are Eagle Plains' properties sold with attached NSR's:

Saskatchewan

Carter Lake (U)

On May 28, 2015, the Company completed an agreement with Lakeland Resources Inc. ("Lakeland") (subsequently renamed ALX Uranium Corp.) whereby Lakeland will acquire a 100% interest in certain mineral claims in the South Patterson Lake area, located along the Patterson Lake Corridor within the southwest part of the Athabasca Basin, Saskatchewan, Canada. The additional claims comprise approximately 5,000 ha and are contiguous with Lakeland's Carter Lake Property. By the property purchase agreement, Lakeland will acquire 28 mineral claims from Eagle Plains by paying $40,000 cash (received) and issuing 800,000 common shares (received). These claims and certain adjacent Lakeland claims are subject to a 2% NSR payable to EPL. Lakeland may, at any time purchase 1% of the NSR for $1 million. By agreement dated February 16th, 2016, certain of the above tenures were assumed by Cameco Corporation ("Cameco"), whereby Cameco has agreed in writing to assume responsibility for outstanding royalties payable to Eagle Plains subject to terms outlined by the original Lakeland Agreement.

La Ronge Gold (Au)

On June 15, 2015, the Company completed an agreement with Greywacke Exploration Ltd. ("Greywacke") whereby Greywacke will acquire a 100% interest in certain mineral claims in the LaRonge Gold Belt area, located 70km northeast of LaRonge, Saskatchewan. The claims comprise approximately 10,700 ha and are in part, contiguous with Greywacke's existing holdings in the area. By the property purchase agreement, Greywacke will acquire 21 mineral claims from Eagle Plains by issuing 700,000 common shares (received). These claims are subject to a 2.5% NSR payable to EPL. Greywacke may, at any time purchase 1.5% of the NSR for $1.05 million.

Stevenson River (U)

On February 4, 2015, the Company completed an agreement with an investor group ("Purchasers") whereby Purchasers will acquire a 100% interest in certain mineral claims located 100km northeast of Key Lake, Saskatchewan. By the property purchase agreement, Purchasers will acquire 2 mineral claims from Eagle Plains by making a cash payment of $12,000 (received). These claims are subject to a 1% NSR payable to EPL.

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, 2015 and 2014 Eagle Plains' interest in Apex is as follows:

	2015	2014
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 no transactions with the related company.

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

	2015	2014
Administrative services provided by EPL	**$ 97,116**	$ 103,115
Geological services provided by EPL	**29,265**	31,577

At December 31, 2015, $34,580 (2014 - $8,940) is included in accounts receivable. The Company recorded an impairment allowance of $34,580 (2014 - $nil) in respect of the amount receivable from OMM.

(c) The Company was related to Athabasca Nuclear Corp ("ASC") through common directors for the period January 1, 2014 to July 3, 2014. During the period the Company had the following transactions with the related company:

	2015	2014
Administrative services provided by EPL	**$ -**	$ 25,173
Geological services provided by EPL	**-**	316,003

(d) Included in professional fees and public company costs is $4,713 (2014 - $41,169) paid for legal fees to a law firm of which one of the directors, Darren Fach, is a partner. At December 31, 2015, $nil (2014 – $5,043) is included in accounts payable and accrued liabilities.

Compensation to key management

Compensation to key management personnel in the year:

	2015	2014
Administration expenses		
Consulting fees	**$ -**	$ 3,000
Management fees	**104,633**	117,065
Wages and benefits	**58,825**	50,796
Acquisition and exploration additions	**8,480**	
Professional fees	**42,500**	45,563
Share-based payments	**88,062**	-
	$ 302,500	$ 216,424

(e) Included in professional fees is $42,500 (2014 - $45,563) paid or accrued for accounting services to a director and officer of the Company.

(f) Included in administration expenses is $104,633 (2014 - $117,065) and $3,200 (2014 - $nil) related to exploration and evaluation assets, paid or accrued for management services to a company owned by a director and officer of the Company.

(g) Included in administration expenses is $58,825 (2014 - $50,796) and $5,280 (2014 - $nil) related to exploration and evaluation assets, paid or accrued for wages and benefits to a director and officer of the Company.

(h) Included in administration expenses is $nil (2014 - $3,000) paid or accrued for consulting fees to a director and officer of the Company.

(i) The Company issued 2,800,000 (2014 – nil) options, with exercise prices of $0.10 and $0.15 (2014 – $nil) and expiry dates of June 5, 2020 and December 29, 2020 (2014 – nil), to directors of the Company and recorded share-based payments of $88,062 (2014 - $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 unless otherwise specified.

Disclosure of Management Compensation

The Company 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. No payments were made in the year to directors.

The Company has standard compensation agreements with certain Officers to pay a total of $21,417 (2014 - $21,417) per month as compensation for services as an officer of the Company. Payments totaling $214,438 (2014 - $216,424) were paid out in the year.

The Company has a Stock Option Plan (the "Plan") to provide an incentive for directors and officers of the Company to directly participate in the Company's growth and development by providing them with the opportunity through options to purchase common shares to acquire an increased financial interest in the Company. At the discretion of the Corporate Governance and Compensation Committee ("CGCC") options are granted to individuals taking into account the Company'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.

Shareholders' Equity

Accumulated other comprehensive gain (loss) records the unrealized gains and losses on marketable securities and the Company recorded an adjustment for unrealized losses of $505,346 (2014 – $640,849) in the year, reclassified other comprehensive losses of $14,447 (2014 – $424,105) on dispositions of investment in the year and recorded an impairment charge on investments of $116,370 (2014 - $3,653,946), resulting in an accumulated other comprehensive income (loss) balance of $(135,665) (2014 – $238,864). The impairment charge on investments is a result of the Company determining that the decrease in market value of certain investments is more than a temporary change.

Summary of Quarterly Results

Year Quarter	2015 Dec 31	2015 Sep 30	2015 Jun 30	2015 Mar 31	2014 Dec 31	2014 Sep 30	2014 Jun 30	2014 Mar 31
Revenues	506,751	988,387	$150,296	$284,802	$726,609	$1,811,609	$1,047,601	$1,135,509
Investment Income (loss)	5,578	6,138	7,867	10,453	19,721	5,190	7,767	9,250
Gain (loss) on sale of investments	(15,665)	(1,100)	1,953	365	(399,894)	(15,392)	(7,286)	(1,533)
Net Profit (Loss)	(1,434,738)	67,021	(452,684)	(215,962)	(4,589,339)	161,016	(57,934)	(171,789)
Gain (Loss) per Share - Basic	(0.02)	0.00	(0.00)	(0.00)	(0.05)	0.00	(0.00)	(0.00)
Diluted Gain (Loss) per share	(0.02)	0.00	(0.00)	(0.00)	(0.05)	0.00	(0.00)	(0.00)
Assets	6,358,598	8,152,979	7,671,159	8,299,337	8,653,563	10,371,066	9,664,820	10,188,175

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

Investment Revenues
Sales of investments occur throughout the year as determined by management based on market conditions and corporate developments.

Net Profit (Loss)
Profit (loss) for the quarter can be effected significantly by non-operating expenses such as share-based payments, write down of exploration and evaluation assets, depreciation and non-operating income items such as option proceeds in excess of carrying value and gain or losses on sale of investments.

- The loss in Dec 31, 2013 includes a write down of exploration and evaluation assets of $960,954.
- The loss in Dec 31, 2014 includes a loss on sale of investments of $424,105 and an impairment charge write-down of $3,653,946 on investments.
- The loss in Jun 30, 2015 includes share-based payments of $100,489 and a write down of exploration and evaluation assets of $62,273.
- The loss in Dec 31, 2015 includes share-based payments of $66,732, a write down of exploration and evaluation assets of $1,136,951 and an impairment charge on investments of $116,370.

Fourth Quarter

For the quarter ended December 31, 2015, the Company recorded a net loss of $1,434,738 compared to net loss of $4,589,339 in 2014. The main factors for the change in net loss was the write-down of exploration and evaluation assets of $1,136,951 (2014 - $116,928) and an impairment charge write-down on investments of $116,370 (2014 - $3,653,946).

Revenue

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic Exploration Inc., on optioned and third party properties was $506,751 (2014 - $726,609) and resulted in a gross profit for geological services of $103,733 (2014 - $142,153). The decrease in revenue is attributable to having less work in 2015.

Investment income of $5,578 (2014 - $19,721) is comprised of interest earned on deposits. The decrease in investment income is due to less funds held on deposit and lower interest rates.

Other income of $10,601 (2014 - $4,029) is comprised of rental income of $14,061 (2014 – $10,722), finance charges of $(9,544) (2014 – $(8,621)) and other miscellaneous income of $6,084 (2014 – $1,928).

The Company sold securities during the quarter, receiving proceeds of $8,576 (2014 - $31,000) with resultant losses on sales recorded of $15,665 (2014 - $109,900).

Expenditures

For the quarter ended December 31, 2015, total geological expenses were $403,018 (2014 - $584,456), the decrease in direct relation to the decrease in revenue.

Operating expenses for the quarter were $212,141 (2014 – $335,285). The Company has made it an objective to maintain or reduce overall expenditures and considers the implementation to have been successful to date as costs were generally down in all categories from the prior year. A large component of the current period decrease is bad debts of $(3,538) in 2015 compared to $76,011 in 2014.

Non-cash expenses included share-based payments of $66,732 (2014 – $nil) for options issued in the quarter and depreciation of $29,789 (2014 - $41,020). The Company wrote down $1,136,951 (2014 - $116,928) of deferred exploration expenditures per company policy where projects are not currently active or have been determined to be impaired are written down. The Company recorded an impairment charge on investments of $116,370 (2014 - $3,653,946) according to IAS 39 that states a significant or prolonged decline in the fair value of an investment below its cost is objective evidence of impairment.

Exploration and Evaluation Assets

The Company had acquisition and exploration expenditures of $114,251 (2014 - $27,433) on exploration and evaluation properties in the quarter and received cash option payments of $nil (2014 - $35,000) and received nil (2014 – 100,000) shares recorded at a value of $nil (2014 - $32,500) in fulfilment of various option agreements. The Company wrote down $1,136,951 (2014 - $116,928) of exploration expenditures in the quarter.

Work in the quarter on Eagle Plains' properties consisted mainly of data compilations and report writing on BC and Saskatchewan projects following up exploration programs carried out earlier in the year.

Subsequent Events

No subsequent events.

Off-Balance Sheet Arrangements

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

Critical Accounting Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Financial results as determined by actual events could differ from these estimates.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

Significant areas requiring the use of management estimates include impairment of exploration and evaluation assets; provision of reclamation and environmental obligations; impairment of property and equipment; useful lives for depreciation of property and equipment; and inputs used in accounting for share-based payments in profit or loss.

Areas of significant judgment include the classification of financial instruments; recognition of deferred income taxes and contingencies reported in the notes to the consolidated financial statements; determining when the decline in fair value of investments is considered to be prolonged or significant; and the classification of exploration and evaluation expenditures, which requires judgment in determining whether it is likely that future economic benefits will flow to the Company as this would result in the properties being shown as mines under construction instead of exploration and evaluation assets.

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. See Note 12 in the consolidated financial statements.

Disclosure of Outstanding Share Data

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

At April 21, 2016, the Company had 84,238,669 common shares issued and outstanding. There are no other classes of shares outstanding.

At April 21, 2016, the Company has 7,710,000 stock options outstanding with expiry dates from January 6, 2017 to December 29, 2020 and exercise prices of $0.10 to $0.15.

At April 21, 2016, the Company has no warrants outstanding.

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

Accounting Policies

The consolidated financial statements for the Company for the year ending December 31, 2015 are prepared in accordance with accounting policies which are consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"). Refer to Note 3 to the consolidated financial statements for information pertaining to accounting changes effective January 1, 2015 and future accounting changes not mandatory for the December 31, 2015 reporting period.

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 has 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 maintained 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 the Company's deal flow, with the attendant increase in exploration activity on our mineral projects that year. Downward market sentiment, which continues today, has resulted in the reverse effect. However, events such as the successful merger in 2011 of NovaGold Resources and Copper Canyon Resources (an EPL spin-out company) and the discovery of significant mineralization at Iron Range in late 2010 are reminders that the methodology employed by management is sound. Expenditures from 2011-2014 on Eagle Plains-related projects were approximately $15M, which was funded by Eagle Plains and for the most part, by third-party partners. This exploration work resulted in approximately 15,000 m of diamond-drilling and extensive ground-based exploration work facilitating the advancement of numerous projects at various stages of development. We will continue to hold the course.

Commodities and financial markets continue to trend downward and stresses are prominent and prolonged in the junior mining industry. As with any business cycle, this creates both challenges and benefits for junior mining and exploration companies. To the experienced management of Eagle Plains, "*crisis equals opportunity*". With a healthy treasury in place and substantial leverage to existing exploration work, Eagle Plains will continue to seize opportunities as they are presented. In this regard, Eagle Plains has been actively researching and acquiring new mineral prospects in northern Saskatchewan and elsewhere, taking advantage of opportunities provided by recently implemented map-staking rules in the province. The Company also turned adversity into a benefit to shareholders recently by applying for and receiving assessment relief from the Saskatchewan government for tenures impacted by severe forest fire activity during the summer of 2015.

TerraLogic Exploration Inc., a 100%-owned subsidiary of Eagle Plains continues to successfully market its personnel, equipment 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 substantial revenues through operations.

Despite the increasingly prolonged and challenging mining and exploration business climate, Eagle Plains continues to carry out geological research and effective exploration work on its many projects and will endeavour to grow through new acquisitions and joint-venture of our projects with third parties. At the same time, the Company continues to streamline operations, cut costs and improve efficiencies where possible. 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