Management Discussion and Analysis
Year-end and Fourth Quarter, 2014

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains" or the "Company") is dated April 28, 2015 and provides a discussion of the Company's consolidated financial and operating results for the quarter and year ended December 31, 2014 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, 8 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 field programs on the Kettle, Spectral, Truscott and Wollaston properties in Saskatchewan and on the Vulcan property in British Columbia which are all 100% Company owned properties. Optioned properties, Iron Range, Findlay and Rohan in British Columbia and the Tarku property in Saskatchewan, also had exploration programs completed in the year. As well, Terralogic was contracted by third party companies to plan and carry out a number of exploration programs on their properties which took place in British Columbia, Saskatchewan and the Yukon. All exploration programs have been completed at this time and staff is in the process of interpreting the data and writing technical reports.

The Company executed option agreements on the Goatfell and Iron Range properties in British Columbia and on the Orchid and Tarku properties in Saskatchewan.

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, 2014, 2013 and 2012 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	2014	2013	2012
Operating revenues	$4,721,328	$1,865,967	$5,296,851
Operating loss for the year	(481,735)	(2,164,010)	(703,535)
Profit (loss) for the year	(4,658,046)	(1,687,057)	177,242
Profit (loss) per share	(0.06)	(0.02)	0.00
Diluted profit (loss) per share	(0.06)	(0.02)	0.00
Total assets	8,653,563	10,099,071	12,859,257
Total long term liabilities	-	-	155,701

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.

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:

	2014	2013	2012
Share-based payments	$ 3,205	$ 151,070	$ 307,646
Write down of exploration and evaluation assets	116,405	951,400	24,568
Option proceeds in excess of carrying value	123,447	32,735	318,867
Gain (loss) on sale of investments	(424,105)	263,686	113,298
Reclassification of impairment charges on investments	3,653,946	-	-

RESULTS OF OPERATIONS

For the year ended December 31, 2014, the Company recorded a net loss of $4,658,046. This compares to a loss of $1,687,057 in 2013. The increase is the result of recording an impairment charge of $3,653,946 to investments, offset by increased work by Terralogic, reduced operating costs and lower write-downs of exploration and evaluation assets in 2014.

Revenue

Revenue from exploration services provided by the Company's wholly-owned subsidiary, Terralogic Exploration Inc., on optioned and third party properties was $4,721,328 (2013 - $1,865,967) and resulted in a gross profit for geological services of $785,492 (2013 - $175,313). The increase in profit is due to an approximate 150% increase in geological services on projects utilizing the services of Terralogic. Work done by TerraLogic on third party properties, generated revenue of $2,261,201 (2013 - $525,899) in British Columbia, $2,253,087 (2013 - $1,091,191) in Saskatchewan, and $201,296 (2013 - $248,877) in the Yukon.

Investment income of $41,928 (2013 - $33,468) is comprised of interest earned on deposits.

Other income of $38,131 (2013 - $118,102) is comprised of
- rental income of $34,188 (2013 – $30,798);
- finance charges of $(2,678) (2013 - $81,339)
- other miscellaneous items of $6,621 (2013 – $5,965);

The Company included in income, option proceeds in excess of carrying value of $123,447 (2013 - $32,735). 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 $61,867 (2013 - $422,423) with resultant gains (losses) on sale recorded of $(424,105) (2013 - $263,686). The Company completed a transaction whereby Eagle Plains re-acquired Providence Resources Corp.'s ("PV") 60% interest in the Iron Range project. As a consequence of the transaction, Eagle Plains returned to Providence 900,000 PV shares with an attributed value of $67,500 and resulted in a loss on disposition of investments of $252,684.

Expenditures

For the year ended December 31, 2014, total geological expenses increased to $3,935,836 (2013 - $1,690,654) in direct relation to the increase in revenue.

Operating expenses for the year were $1,115,767 (2013 – $1,203,264). General administration costs were reduced by approximately $77,000. Significant reductions were no director fees ($30k) and advertising by Terralogic was reduced by $29,000.

The Company recorded stock compensation expense of $3,205 (2013 - $151,070) for options vested in 2014 and options issued and re-priced in 2013.

The Company wrote down $116,405 (2013 - $951,400) of deferred exploration expenditures on properties determined to be impaired as pronounced in IFRS 6. Of the write-down in 2013, $668,875 related to one property.

Liquidity and Financial Resources

At December 31, 2014, the Company had working capital of $5,105,702 (2013 - $6,089,783). 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 $3,878,713 (2013 - $2,984,922). The increase in cash results from revenue generated from geological services provided by Terralogic, proceeds received from the sale of securities, a reclassification of guaranteed investment certificates and investments cashed in, offset by ongoing operating and exploration expenditures on Company properties in the year.

The Company held receivables of $88,930 (2013 - $660,160) primarily for work performed by Terralogic Exploration Inc. on third party contracts. On January 14, 2014, the Company's subsidiary, Terralogic, completed a shares-for-debt agreement with Aben Resources Ltd. to satisfy an accounts receivable of $386,400 from Aben. Aben paid $50,000 in cash and issued 6,728,000 common shares at a deemed price of $0.05.

At December 31, 2014, the Company held investments comprised of publicly traded securities having a market value of $1,035,518 (2013 - $1,574,971) and guaranteed investment certificates of $nil (2013 - $900,000). 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'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 owns an office building which was financed with a $300,000 mortgage in March 2010, which was repaid in full in November 2014. The Company now owns its own office facilities rent-free (in addition to generation of revenues through third-party rentals) and acreage outside of Cranbrook complete with a fully renovated house, work shop and core shack.

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 $1,035,518 (2013 - $1,574,971) 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 $61,867 (2013 - $422,423) with resultant gains (losses) on sales recorded of $(424,105) (2013 - $263,686). The decrease in market value is primarily due to the poor financial markets for junior resource companies at December 31, 2014.

The Company holds funds in a money market account, cashable on demand, classified as cash and cash equivalents, in the amounts of $700,336 (2013 - $900,000). In 2013, the funds were held in guaranteed investment certificates with maturity dates greater than 90 days. The decrease is due to funds withdrawn and used for operations.

The Company holds term deposits of $260,531 (2013 – $257,186), classified as cash and cash equivalents, for the guarantee of company credit cards. Term deposits are cashable on demand, as long as credit cards are cancelled.

The Company held shares in a private company, which were not traded in an active market, with an attributed value of $nil (2013 - $37,431). In December 2014 the private company was amalgamated with a public traded company and the shares were replaced with publicly traded shares of the new company.

On January 16, 2014, the Company and Providence Resources Corp. ("Providence", "PV") completed a transaction whereby Eagle Plains re-acquired Providence's 60% interest in the Iron Range project. As a consequence of the transaction, Eagle Plains returned to Providence 900,000 PV shares which were transferred to Eagle Plains previously as option payments.

At December 31, 2014, 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 $3,653,946 of impairment charges on investments during 2014 as well as a loss on settlement of accounts receivable of $306.202.

During the year the Company:

a) received 1,450,000 (2013 – 200,000) shares for the various option and property purchase agreements in effect with an attributed value of $156,250 (2013 - $70,000).

b) received 625,000 (2013 – 1,225,000) shares released from escrow.

c) received 6,865,682 (2013 - nil) shares for debt settlement of accounts receivable of $343,284 (2013 - $nil) 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.

The Company had exploration and acquisition expenditures of $255,615 (2013 - $353,995) on mineral properties and received option payments of $236,250 (2013 - $180,000) in the year. As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of $123,447 (2013 - $32,735). A BCMETC claim of $5,223 (2013 - $46,531) is being made for the year. The Company wrote down properties of $116,405 (2013 - $951,400) resulting in exploration and evaluation assets of $1,795,049 at December 31, 2014 up from $1,773,865 at December 31, 2013.

Acquisition expenditures include costs of $67,500 resulting from the return of 900,000 shares to Providence Resources Ltd. and $42,500 from the issue of 500,000 shares to Providence for the re-acquisition of the Iron Range property. The Company also had costs of $38,955 for the acquisition of properties in Saskatchewan. The write-down of properties is based on IFRS 6, which states 'evaluation and exploration assets should be tested for impairment if substantive expenditure for further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned'. *In the current economic climate this is the short-term case for a number of properties.*

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

British Columbia

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 $10,000 payments on July 26, 2012 and 2013. On June 30, 2014, the Company received notice from Heemskirk that they were terminating the option agreement.

On July 1, 2014, the Company entered into an agreement with Secure Minerals 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.

Boundary (Dode) (Pb,Zn)

On August 1, 2011, Eagle Plains Resources Ltd. executed a property option agreement with MMG USA Exploration LLC ("MMG-US") on the Boundary property. 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. MMG-US carried out a drill program on the property over the summer with results pending. On September 30, 2014, the Company received notice from MMG-US that they were terminating the option agreement.

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.

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.

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-ecomomic 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.

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 are advanced by one year. In consideration, the Company received 100,000 shares of Bethpage.

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. A $50,000 exploration program (phase 1) was completed in July 2013 with results pending. A 2000m Phase 2 diamond drill program, contingent on the results of Phase I, is recommended to follow Phase I.

Iron Range (Au,Ag,Pb,Zn)
On January 16, 2014, Eagle Plains Resources Ltd. and Providence Resources Corp. ("Providence", "PV") completed a transaction whereby Eagle Plains has acquired Providence's 60% interest in the Iron Range project located near Creston, British Columbia. As a consequence of the transaction, the existing Iron Range Joint-Venture ("IRJV") was dissolved and Eagle Plains holds a 100% interest in the property, subject only to a 1% NSR held in favour of Providence (of which EPL holds a Right of First Refusal "ROFR"). Eagle Plains issued to Providence 500,000 voting-class common shares of EPL and returned to Providence 900,000 PV shares which were transferred to Eagle Plains as option payments prior to formation of the IRJV.

On March 11, 2014, the Company and Santa Fe Metals Corp. (TSX-V: SFM) executed a Letter of Intent ("LOI") outlining the basic binding terms for an earn-in option whereby SFM will have the exclusive right to earn a 60% interest in Eagle Plains' 100% owned Iron Range Property over a five-year period. Under terms of the agreement, Santa Fe will complete exploration expenditures of $10,000,000, make cash payments of $500,000 and issue 6,000,000 common shares to EPL over a five year period, conditional on regulatory approval. EPL will be the operator during the term of the Option. When all of the conditions of the definitive agreement have been met and SFM has exercised the Option, a 60/40 joint venture ("JV") will be formed to further advance the Project.

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 2482 line-km of airborne and surface geophysical data and analysed 10,053 soil geochemical samples, 495 rock samples and 5749 drill core samples.

Management of both Eagle Plains and Santa Fe 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).

<u>Current</u>
Santa Fe completed a desktop study focused on tenure acquisition and target ranking/generation 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), an 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.

<u>**K-9** (Ag,Cu,Pb,Zn)</u>
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 Santa Fe Metals Corp. 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. Preliminary analysis of the 2011 survey suggest that it is an effective mapping tool to delineate stratigraphy and also identifies geophysical anomalies on strike of the stratabound mineralization present on the southern portions of the property. Based on the favorable geological setting, geology and alteration, the presence of anomalous base metal values in rock and soil samples, and the results from the 2011 airborne geophysical survey, further work is recommended on the K9 Property. A $200,000 exploration program including prospecting and geochemical sampling was completed in October, 2013. Results are pending. A 2000m Phase 2 diamond drill program, contingent on the results of Phase 1 is recommended to follow up the Phase 1 program.

<u>**Kokanee Creek** (Au,Ag,Pb,Zn)</u>
On May 15, 2013 the Company completed an option agreement whereby Providence Resources Corp. can earn a 60% interest in Eagle Plains' 100% owned poly-metallic project located in south-eastern British Columbia approximately 20km NE of Nelson.

The 523 ha property was originally acquired by Eagle Plains in 1996 and showed no documented exploration history. The claims overlie meta-sediments forming an aerially-extensive pendant within intrusive rocks. Mineralization is interpreted to be skarn-type, and is contained within preferentially-replaced sedimentary horizons. A continuous-chip sample collected along a road cut returned 2.26 g/t gold over 5.5m.

In March, 1997, Eagle Plains completed a 5-hole, 1400' (430m) diamond drilling program which yielded encouraging results including Hole KC97-2 which returned 26.11 g/t gold over 0.7m from 7.0-7.7m and 13.52 g/t gold over 1.4m from 21.8m to 23.2m. All five holes returned encouraging gold, silver, lead or zinc mineralization at shallow depths. The last systematic exploration of the property occurred in 2005 when Eagle Plains completed an airborne geophysical survey of the property. A small soil/silt sampling program was completed in the fall of 2013, with results pending.

Rohan (Cu,Au)
On February 21, 2011, Eagle Plains and Rosedale Resources Ltd. ("Rosedale") (a private B.C. company) entered into an agreement (subject to TSX approval) 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 Whitehorse, 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.

In August 2011, Rosedale/Eagle Plains completed a 200 line-km airborne geophysical survey, followed in 2013 by helicopter-supported silt/soil sampling and prospecting. This work resulted in the discovery of an area of extremely anomalous soil values, with precious-metal values returning up to 2.96 g/t gold and 18.4 g/t silver, with associated elevated values for arsenic, antimony, lead, zinc and iron.

In September 2014, field crews were mobilized to commence fieldwork on the property. The 2014 work program is designed to follow up on results from the successful 2013 program and will focus on mapping, prospecting, hand-trenching and sampling of the 2013 discovery area. Results are pending.

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. The 2012 program consisted of 555.4 meters of NQ2 sized diamond drilling along with geological mapping and a geochemical sampling program, including the collection of 16 rock samples and 303 soil samples. The diamond drilling program further tested the Dardenelles vein system, with four holes drilled from two pads, testing the southern and western extension of the known mineralized vein, along with potential structural repeating of the vein below and above the known mineralized interval. A total of 233 core samples were sent to Inspectorate Labs in Richmond, BC for analysis. Although anomalous (>200 ppb) gold was intercepted in every hole of the 2012 program, all associated with quartz veining, only the intercept of the Dardanelles vein in hole WH12013 returned gold values of potential economic significance. This is the only instance where a granitic intrusion was intercepted, known to control the mineralization content in the Dardanelles vein system. The strong correlation between silver and bismuth-antimony suggest an intrusive source for the mineralized material.

The base of the Kitchener Formation, the stratigraphic horizon equivalent to that which hosts the Spar Lake deposit in Montana, USA was successfully mapped out. A minimum of four extensive quartzite horizons have been located to date within property boundaries, with one of them known to host chalcopyrite mineralization comprising the Copper Creek showing. Anomalous soil geochemical samples located 250 meters to the southeast of the Copper Creek showing indicate that more work is recommended to follow up this target.

Anomalous soil geochemistry over a 250 meter strike length has also indicated potential structurally-hosted gold mineralization in a new location on the property. Base-metal mineralization was also located and noted to be associated with a mafic intrusive stock discovered on the property. Both these targets warrant additional follow-up work.

Over the 2012-2013 winter season, Eagle Plains and Turnberry staked a total of 334.38 hectares surrounding the existing Wildhorse tenures, bringing the total surface area to 689.61 hectares. This newly-acquired ground expands the potential for both the Sedimentary Hosted Copper and Intrusion Related Gold targets.

Yukon

Dragon Lake (Au)

On June 20, 2011, the Company and Olympic Resources Ltd**.** (TSX-V:OLA) since renamed Kapuskasing Gold Corp. ("Kapuskasing") executed an option agreement whereby Kapuskasing had the exclusive right to earn a 60% interest in the property. On September 6, 2013, the parties amended the agreement changing the payment dates but not the payment amounts. 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. On August 12, 2014, the Company received notice from Kapuskasing that they were terminating the option agreement.

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.

Saskatchewan

Orchid (U, ♦)

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 can earn its interest by reimbursing EPL for staking costs and funding exploration and evaluation of the Property to a discovery within a three year period. It is anticipated that initial evaluation of the Orchid will commence 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 themselves.

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 claims include 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 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 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.

The Tarku property comprises ten mineral claims totaling 45,055 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.

Current
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

Vulcan (Pb,Zn,Ag)
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 22opt 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 Ltd. 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.
The Company completed a small soil sampling program on the property in the fall of 2014. Results are pending.

Saskatchewan

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 is designed to test both gold and diamond-related target areas.

The 2014 work will follow-up on a recently completed data compilation and 2013 field results. Soil geochemical surveys at 25 - 50m spacing will be 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 will be collected in an effort to better establish the diamond potential of the property area. Results are pending.

Wollaston (U, REE's)

On 14 February, 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 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 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% U3O8, with up to 2.93% ThO2, 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 included 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. Work in 2013 consisted of data compilation and analysis of the data.

Current

The 2014 work program followed up on previous work which verified significant uranium mineralization near the SW corner of T-Lake, which returned 125 ppm U- one of the highest uranium in lake-sediment sample results in the region. Prospecting and scintillometer surveys were carried out in the vicinity of historical drilling, with silt and water sampling coupled with broad-spaced (50-100m) property-scale geochemical sampling. Biogeochemical, soil and radon-in-water sampling were employed at appropriate microsite locations. Reconnaissance scintillometer surveys were completed while prospecting/mapping. Results are pending.

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

	2014	2013
Shareholder loan, interest free, no specific terms of repayment	**$ 20,000**	$ 20,000
Shares in Apex	**20**	20
	$ 20,020	$ 20,020

(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:

	2014	2013
Administrative services provided by EPL	**$ 103,115**	$ 95,951
Geological services provided by EPL	**31,577**	4,092

At December 31, 2014, $8,940 (2013 – $8,590) is included in accounts receivable.

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

	2014	2013
Administrative services provided by EPL	**$ 25,173**	$ 105,484
Geological services provided by EPL	**316,003**	84,103

(d) Included in professional fees and public company costs is $41,169 (2013 - $32,404) paid for legal fees to a law firm of which one of the directors, Darren Fach, is a partner.

At December 31, 2014, $5,043 (2013 – $1,766) is included in accounts receivable.

Compensation to key management

Compensation to key management personnel in the year:

	2014	2013
Professional fees	**$ 45,563**	$ 44,063
Consulting fees	**3,000**	38,625
Management fees	**117,065**	107,500
Wages and benefits	**50,796**	-
Directors fees	**-**	28,781
Share-based payments	**-**	81,375
	$ 216,424	$ 300,344

(a) Included in professional fees is $45,563 (2013 - $44,063) paid for accounting services to a director and officer of the Company.

(b) Included in administration expenses is $117,065 (2013 - $107,500) paid for management services to a company owned by a director and officer of the Company.

(c) Included in administration expenses is $3,000 (2013 - $38,625) paid for consulting fees to a director and officer of the Company.

(d) Included in administration expenses is $50,796 (2013 - $nil) paid for wages and benefits to a director and officer of the Company.

(e) Directors fees of $nil (2013 - $28,781) were paid in the year.

(f) The Company issued nil (2013 – 600,000) options, with exercise prices of $nil (2013 - $0.15) and expiry dates of (2013 - July 12, 2018), to directors of the Company and recorded share-based payments of $nil (2013 - $34,200).

(g) The Company re-priced nil (2013 - 4,250,000) options in the year to directors and recorded share-based payments of $nil (2013 – $47,175).

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 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. There were no payments for the year to directors.

The Corporation has standard compensation agreements with certain Officers to pay a total of $21,417 (2012 - $14,833) per month as compensation for services as an officer of the Corporation. Payments totalling $216,424 (2013 - $190,188) 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.

No options were granted in 2014; conversely in 2013 the Company issued 600,000 options, with exercise prices of $0.15 and expiry dates of July 12, 2018, to directors of the Company and recorded share-based payments of $34,200.

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 $640,849 (2013 – $1,055,694) in the year and reclassified other comprehensive losses of $424,105 (2013 - $263,686) due to investment sales in the year, resulting in an accumulated other comprehensive income (loss) balance of $238,864 (2013 – $(3,198,338)).

Summary of Quarterly Results

Year Quarter	2014 Dec 31	2014 Sep 30	2014 June 30	2014 Mar 31	2013 Dec 31	2013 Sep 30	2013 Jun 30	2013 Mar 31
Revenues	$726,609	$1,811,609	$1,047,601	$1,135,509	$532,422	$948,995	$325,537	$59,013
Investment Income (loss)	19,721	5,190	7,767	9,250	9,302	7,869	8,984	7,313
Gain (loss) on sale of investments	(399,894)	(15,392)	(7,286)	(1,533)	(2,519)	95,265	170,940	nil
Net Profit (Loss)	(4,589,339)	161,016	(57,934)	(171,789)	(1,266,075)	21,828	(75,053)	(367,757)
Gain (Loss) per Share	(0.05)	0.00	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
Diluted Gain (Loss) per share	(0.05)	0.00	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
Assets	8,653,563	10,371,066	9,664,820	10,188,175	10,099,071	12,305,231	11,636,927	11,870,653

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 mineral properties, 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.

Fourth Quarter

For the quarter ended December 31, 2014, the Company a recorded net loss of $4,589,339 compared to $1,266,075 in 2013. The main difference was the write down of exploration and evaluation assets of $960,954 in 2013 and an impairment charge write-down on investments of $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 $726,609 (2013 - $532,422) and resulted in a gross profit for geological services of $142,153 (2013 - $30,477). The increase in revenue is attributable to having crews working on a larger third party exploration program in the quarter than in 2013. Work done by Terralogic on third party properties, generated $674,653 (2013 - $388,438) in British Columbia, $39,507 (2013 - $114,717) in Saskatchewan, and $12,449 (2013 - $29,267) in the Yukon.

Investment income of $19,721 (2013 - $9,302) is comprised of interest earned on deposits. The increase is due to investing funds in guaranteed income certificates, earning higher interest rates, rather than in a money market fund.

Other income of $4,029 (2013 - $58,249) is comprised of rental income of $10,722 (2013 – $6,747), finance charges of $(8,621) (2013 – $51,785) and other miscellaneous income of $1,928 (2013 – $(283)).

The Company sold securities during the quarter, receiving proceeds of $31,000 (2013 - $27,338) with resultant losses on sales recorded of $109,900 (2013 - $2,519).

The Company received $67,500 (2013 - $15,000) in option payments pursuant to certain option agreements and included $65,322 (2013 - $15,000) in revenue as option proceeds in excess of carrying value.

Expenditures

For the quarter ended December 31, 2014, total geological expenses were $584,456 (2013 - $501,945), the increase in direct relation to the increase in revenue.

Operating expenses for the quarter were $335,285 (2013 – $411,921). The Company has made it an objective to maintain or reduce overall expenditures and considers the implementation to have been successful to date. Cost decreases from the prior year are nil (2013 - $25,880) director fees and one time roof repairs in 2013 of $28,423.

Non-cash expenses included share-based payments of $nil (2013 – $1,068) for options vested in the quarter and depreciation of $41,020 (2013 - $40,887). The Company wrote down $116,928 (2013 - $960,954) of deferred exploration expenditures per company policy where projects are not currently active or have been determined to be impaired.

Investments

The Company held public traded securities having a market value of $1,035,518 (2013 - $1,574,971) comprised of common shares of third party optionees issued to the Company in accordance with the terms of certain option agreements. The decrease in value is due partially to the sale of securities but primarily to the 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 $700,336 (2013 - $900,000). In 2013, the funds were held in guaranteed investment certificates with maturity dates greater than 90 days. The decrease is due to funds withdrawn and used for operations.

The Company holds term deposits of $260,531 (2013 – $257,186), classified as cash and cash equivalents, for the guarantee of company credit cards. Term deposits are cashable on demand, as long as credit cards are cancelled.

The Company held shares in a private company, which were not traded in an active market, with an attributed value of $nil (2013 - $37,431). In December 2014, the private company was amalgamated with a public company and the shares were replaced with publicly traded shares of the new company.

The Company sold securities during the quarter, receiving proceeds of $31,000 (2013 - $27,338) with resultant losses on sales recorded of $109,900 (2013 - $2,519).

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 required detailed schedule of Exploration and Evaluation Assets 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.

The Company had acquisition and exploration expenditures of $27,433 (2013 - $51,437) on exploration and evaluation properties in the quarter and received cash payments of $35,000 (2013 - $15,000) and received 100,000 (2013 – nil) shares recorded at a value of $32,500 (2013 - $nil) in fulfilment of various option agreements. Work done on Eagle Plains' properties in the quarter consisted mainly of data compilations and report writing, with continued acquisitions of new claims in Saskatchewan.

<u>Transactions with Related Parties</u>

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

(a) The Company is related to Apex Diamond Drilling Ltd. ("Apex") through ownership of 10% of the shares of Apex. At December 31, 2014 Eagle Plains' interest in Apex is as follows:

	2014	2013
Shareholder loan, interest free, no specific terms of repayment	**$ 20,000**	$ 20,000
Shares in Apex	**20**	20
	$ 20,020	$ 20,020

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

	2014	2013
Administrative services provided by EPL	**$ 23,658**	$ 31,278
Geological services provided by EPL	**18,856**	(2,128)

(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:

	2014	2013
Administrative services provided by EPL	**$ -**	$ 27,101
Geological services provided by EPL	**-**	(4,076)

(d) Included in professional fees is $4,803 (2013 - $21,910) paid for legal fees to a law firm of which one of the directors, Darren Fach, is a partner. At December 31, 2014, $5,043 (2013 - $1,766) is included in accounts payable and accrued liabilities.

Compensation to key management

Compensation to key management personnel in the period:

	2014	2013
Administration expenses		
Consulting fees	**$ -**	$ 11,625
Management fees	**31,500**	32,500
Wages and benefits	**17,569**	-
Professional fees	**14,063**	12,563
Directors fees	**-**	28,781
	$ 63,132	$ 85,469

(e) Included in professional fees is $14,063 (2013 - $12,563) paid for accounting services to a director and officer of the Company.

(f) Included in administration expenses is $31,500 (2013 - $32,500) paid for management services to a company owned by a director and officer of the Company.

(g) Included in administration expenses is $nil (2013 - $11,625) paid for consulting fees to a director and officer of the Company.

(h) Included in administration expenses is $17,569 (2013 - $nil) paid for wages and benefits to a director and officer of the Company.

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. No payments were made in the quarter to directors.

The Corporation has standard compensation agreements with certain Officers to pay a total of $21,417 (2013 - $14,833) per month as compensation for services as an officer of the Corporation. Payments totalling $63,132 (2013 - $56,688) 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 March 18, 2015, the Company received notice from Anthem United Inc. (formerly Turnberry Resources Ltd.) that it has terminated the option agreement on the Wildhorse property.

On April 15, 2015, the Company received notice from Providence Resources Corp. that it has terminated the option agreement on the Kokanee Creek property.

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 28, 2015, the Company had 83,738,669 (2013 – 83,238,669) common shares issued and outstanding. There are no other classes of shares outstanding. During the first quarter, the Company issued 500,000 shares as part of the purchase price to re-acquire the Iron Range property.

At April 28, 2015, the Company has 7,220,000 (2013 – 7,690,000) stock options outstanding with expiry dates from April 30, 2015 to July 12, 2018.

At April 28, 2015, the Company has no (2013 – nil) warrants outstanding.

A detailed schedule of Share Capital is included in Note 9 to the Company's consolidated financial statements.

Accounting Policies

The consolidated financial statements for the Company for the year ending December 31, 2014 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, 2014.

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 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. Existing agreements in place today will have exposed EPL to over $38M in exploration expenditures, $3.74M in cash, and 13M shares of partner companies. Completed agreements have yielded over $27M in exploration spending, $1.8M in cash to EPL and 22M shares of partner companies. We will continue to hold the course.

Commodities and financial markets continue to trend downward and stresses are prominent and persistent 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 acquiring new prospects in northern Saskatchewan and elsewhere, taking advantage of new opportunities provided by recently implemented map-staking rules in the province.

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 substantial 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