EAGLE PLAINS RESOURCES LTD.

(An Exploration Stage Corporation)

CONSOLIDATED FINANCIAL STATEMENTS

for the years ended
December 31, 2008 and 2007

CHARTERED ACCOUNTANTS
MacKay LLP

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Auditors' Report

To the Shareholders of
Eagle Plains Resources Ltd.

We have audited the consolidated balance sheet of Eagle Plains Resources Ltd. as at December 31, 2008, and the consolidated statements of operations and deficit, cash flows, comprehensive loss and accumulated other comprehensive loss for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The comparative financial statements as at and for the year ended December 31, 2007 were audited by another firm of Chartered Accountants which expressed an opinion without reservation on those financial statements in their report dated April 9, 2008.

"MacKay LLP"
Chartered Accountants

March 27, 2009
Vancouver, Canada

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Consolidated Balance Sheets

As at December 31	2008	2007
Assets		
Current		
Cash and cash equivalents	**$ 3,779,572**	$ 6,167,186
Accounts receivable	**732,320**	1,262,097
Mineral exploration tax credits recoverable	**676,187**	591,731
Due from related company (Note 8)	**163,695**	250,000
	5,351,774	8,271,014
Investment in and advances to related company (Note 8)	**20,020**	100,100
Long-term investments (Note 3)	**1,506,975**	2,235,588
Property and equipment (Note 4)	**808,980**	701,945
Mineral exploration properties (Note 5)	**7,422,433**	9,791,193
	$ 15,110,182	$ 21,099,840
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	**$ 285,264**	$ 460,444
Future income tax (Note 12)	**623,160**	1,648,640
	908,424	2,109,084
Shareholders' equity		
Share capital (Note 6)	**21,091,699**	19,309,880
Warrants (Note 6)	**508,552**	1,203,352
Contributed surplus (Note 6)	**1,830,189**	1,319,801
Accumulated other comprehensive loss (Note 13)	**(1,946,216)**	(82,348)
Deficit	**(7,282,466)**	(2,759,929)
	14,201,758	18,990,756
	$ 15,110,182	$ 21,099,840

Nature of operations (Note 1)
Commitments and contingencies (Note 9)
Subsequent event (Note 14)

On behalf of the Board:

"*Timothy J. Termuende*" Director
Mr. Timothy J. Termuende

"*Glen J. Diduck*" Director
Mr. Glen J. Diduck

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

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Consolidated Statements of Operations and Deficit

For the years ended December 31	2008	2007
Revenue		
Geological services	$ 2,255,956	$ 2,656,606
Geological expenses		
Services	1,523,371	1,744,735
Amortization	94,223	71,616
Salaries and subcontractors	264,256	239,964
	1,881,850	2,056,315
	374,106	600,291
Other Expenses		
Administration costs	728,028	552,862
Bad debts	279,099	-
Trade shows, travel and promotion	152,132	274,840
Stock compensation expense	510,388	260,144
Public company costs	44,860	64,154
Professional fees	192,928	194,947
Write down of mineral properties	6,139,091	-
Amortization	29,278	25,180
	8,075,804	1,372,127
Loss before other items	7,701,698	771,836
Other items		
Option proceeds in excess of carrying value	856,403	948,246
Other income	226,744	308,152
Investment income	190,814	244,164
Gain (loss) on sale of long-term investments	(31,060)	26,590
	1,242,901	1,527,152
Income (loss) before income tax	(6,458,797)	755,316
Future income tax expense (recovery) (Note 12)	(1,936,260)	66,337
Net income (loss) for the year	(4,522,537)	688,979
Deficit, beginning of year	(2,759,929)	(3,448,908)
Deficit, end of year	$ (7,282,466)	$ (2,759,929)
Net income (loss) per share – basic (Note 7)	$ (0.0729)	$ 0.0127
– diluted (Note 7)	$ (0.0729)	$ 0.0122
Weighted average number of shares- basic	62,002,982	54,115,931
- diluted	62,002,982	57,736,540

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

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Consolidated Statements of Comprehensive Loss

For the years ended December 31	**2008**	2007
Net income (loss)	**$ (4,522,537)**	$ 688,979
Other comprehensive loss		
Unrealized loss on marketable securities, (Note 3)	**(1,863,868)**	(1,014,131)
Comprehensive loss	**$ (6,386,405)**	$ (325,152)

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Consolidated Statements of Accumulated Other Comprehensive Loss

As at and for the years ended December 31	**2008**	2007
Accumulated other comprehensive loss, Beginning of year	**$ (82,348)**	$ -
Cumulative effect adjustment at January 1, 2007		931,783
Other comprehensive loss		
Unrealized loss on investments (Note 3)	**(1,863,868)**	(1,014,131)
Accumulated other comprehensive loss, End of year	**(1,946,216)**	(82,348)
Deficit	**(7,282,466)**	(2,759,929)
Accumulated other comprehensive loss and deficit	**$ (9,228,682)**	$ (2,842,277)

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

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Consolidated Statements of Cash Flows

For the years ended December 31	2008	2007
Cash flows from operating activities		
Net income (loss) for the year	$ (4,522,537)	$ 688,979
Adjustments for :		
Amortization	123,501	96,796
Bad debts	279,099	-
Stock compensation	510,388	260,144
Loss (gain) on sale of investments	31,060	(26,590)
Option proceeds in excess of carrying value	(856,403)	(948,246)
Write down of mineral properties	6,139,091	-
Future income tax expense (recovery)	(1,936,260)	66,337
	(232,061)	137,420
Changes in non-cash working capital items		
Decrease in accounts receivable	250,678	504,106
Increase (decrease) in accounts payable and accrued liabilities	(175,180)	61,557
	(156,563)	703,183
Cash flows from financing activity		
Issue of shares for cash, net of issuance costs	1,997,799	4,933,501
	1,997,799	4,933,501
Cash flows from investing activities		
Increase in mineral exploration tax credits recoverable	(84,456)	(476,928)
Decrease (increase) in due from related party	166,385	(250,000)
Proceeds from sale of investments	17,490	31,990
Investment in related company	-	(100)
Receipt of investment in related company	-	80
Shareholder loan in related company	-	(100,080)
Promissory note for related company	-	(200,000)
Repayment received for promissory note	-	200,000
Purchase investments	(64,905)	-
Cash received for option payments	133,000	-
Development of mineral exploration properties	(4,165,830)	(4,063,503)
Purchase of property and equipment	(230,534)	(579,998)
	(4,228,850)	(5,438,539)
Increase (decrease) in cash and cash equivalents	(2,387,614)	198,145
Cash and cash equivalents, beginning of year	6,167,186	5,969,041
Cash and cash equivalents, end of year	$ 3,779,572	$ 6,167,186
Cash and cash equivalents comprises:		
Bank deposits	$ 59,296	$ 2,334,179
Term deposits	3,720,276	3,833,007
	$ 3,779,572	$ 6,167,186

The Company made no cash payments for interest or income taxes.

Statement of Cash Flow (Note 11)

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

1. Nature of Operations

Eagle Plains Resources Ltd (the "Company" or "Eagle Plains" or "EPL") was incorporated on March 30, 1994, pursuant to the Alberta Business Corporation Act (Alberta), and is extra provincially registered in the Yukon, British Columbia, the Northwest Territories and Saskatchewan. The Company is in the business of exploring for mineral resources and is actively exploring properties located in British Columbia, Yukon, the Northwest Territories and Saskatchewan. As the Company has not commenced production on any of its mining properties the Company continues to be an exploration stage company.

These statements have been prepared on the basis of accounting principles applicable to a going concern. Management has assessed that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. Recoverability of the amounts shown for mineral exploration properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development, and attain profitable production or proceeds from the disposition of the properties in excess of the carrying amount.

2. Significant Accounting Policies

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

a) Changes in accounting policies and practices

Effective January 1, 2008, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA"):

i. Section 1400, "General Standards of Financial Statement Presentation"
ii. Section 1535, "Capital Disclosures"
iii. Section 3862, "Financial Instruments – Disclosures"
iv. Section 3863, "Financial Instruments – Presentation"

These new standards have been adopted on a prospective basis with no restatement to prior period comparative balances.

Section 1400, "General Standards of Financial Statement Presentation"
The Canadian Accounting Standards Board ("AcSB") amended CICA Handbook Section 1400, to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008 and was adopted on January 1, 2008. This section relates to disclosures and does not have an impact on the Company's financial results.

2. Significant Accounting Policies - continued

Section 1535, "Capital Disclosures"
This standard requires disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such non-compliance.

Our objectives when managing capital are to safeguard the Company's assets while at the same time maximizing the growth of the company and returns to its shareholders.

The Company defines its capital as shareholders' equity and cash and cash equivalents. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets, incur debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

Section 3862, "Financial Instruments – Disclosure, Section 3863, "Financial Instruments – Presentation"
Section 3862 provides guidance on disclosures in the financial statements to enable users of the financial statements to evaluate the significance of financial instruments to the Company's financial position and performance, and about risks associated with both recognized and unrecognized financial instruments and how these risks are managed. Section 3863 establishes standards for presentation of financial instruments.

The Company is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital, and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk - The Company's credit risk is primarily attributable to its liquid financial assets. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and equivalents with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper. The Company is exposed to credit risk, which is the risk that a customer or counterparty will fail to perform an obligation or settle a liability, resulting in financial loss to the Company. The Company manages exposure to credit risk by adopting credit risk guidelines approved by the Board of Directors that limit transactions according to counterparty credit worthiness. The maximum credit exposure associated with accounts receivable is the carrying value.

Liquidity Risk – The Company ensures that there is sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. The Company believes that these sources will be sufficient to cover the likely short and long-term cash requirements. The Company's cash is invested in business accounts with quality financial institutions and which is available on demand for the Company's programs.

Market Risk – The significant market risk exposures to which the Company is exposed are interest rate risk and commodity price risk. These are discussed further below:

2. Significant Accounting Policies - continued

Interest rate risk – In respect to the Company's financial assets, the interest rate mainly arises from the interest rate impact on our cash and cash equivalents and reclamation deposits. The Company is exposed to interest rate risk because of fluctuating interest rates. Fluctuations in market rates do not have a significant impact on the Company's operations due to the short term to maturity and no penalty cashable feature of its cash equivalents. For the year ended December 31, 2008 every 1% fluctuation in interest rates up or down would have impacted net loss up or down by approximately $38,000 before income taxes.

Commodity price risk – The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

The Company has designated its cash and cash equivalents as held-for trading, which are measured at fair value. Long-term investments are classified as available for sale and are measured at fair value with changes in fair value recorded in other comprehensive income. Amounts receivable are classified as receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

The carrying amounts and fair values of financial assets are as follows:

	Dec 31 2008		December 31 2007	
	Carrying Value	**Estimated Fair Value**	Carrying Value	Estimated Fair Value
Held-for-trading				
Cash and cash equivalents	**3,779,572**	**3,779,572**	6,167,186	6,167,186
Receivables				
Accounts receivable	**732,320**	**732,320**	1,262,097	1,262,097
Due from related company	**163,695**	**163,695**	250,000	250,000
Mineral exploration tax credits	**676,187**	**676,187**	591,731	591,731
Available-for-sale financial assets				
Investments	**1,506,975**	**1,506,975**	2,235,588	2,235,588
Other financial liabilities				
Payables and accrued liabilities	**285,264**	**285,264**	460,444	460,444

b) Principles of consolidation
The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Bootleg Exploration Inc.

c) Comparative Figures
Certain of the prior year comparatives have been reclassified to conform to the current year's presentation.

2. Significant Accounting Policies - continued

d) Mineral exploration properties

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

Management of the Company reviews and evaluates the carrying value of each mineral property for impairment when events or changes in circumstances indicate that the carrying amounts of the related asset may not be recoverable. If the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the asset, an impairment loss is recognized and the asset written down to fair value which is normally determined using the discounted value of future cash flows. Where estimates of future net cash flows are not available and where other conditions suggest impairment, management assesses whether carrying value can be recovered by considering alternative methods of determining fair value.

e) Investments

Securities acquired under option agreements executed with option partners on the Company's mineral properties are recorded at the "fair value" as determined by management. Fair value is based on closing market prices for publicly traded shares without recognizing the possible effects of price fluctuations, quantities traded and similar items. The fair value may or may not approximate trading prices at the time the agreement is executed. As such, the related capitalized mining expenditures are also reduced by the fair value of the investment received.

f) Property and equipment

Property and equipment consists of land, building, automotive, computers, office and field equipment and leasehold improvements, and is recorded at cost. Amortization is determined using the declining balance method, using the rates below which approximate the estimated useful life of the asset:

Building	- 5% per annum
Automotive	- 30% per annum
Computer	- 30% and 45% per annum
Computer software	- 100% per annum
Furniture and equipment	- 20% per annum
Leasehold improvements	- straight line over 6 years

g) Asset retirement obligations

At December 31, 2008 and 2007, the Company estimate for asset retirement obligations is not material. The Company has currently made no provision for site restoration costs or potential environmental liabilities as all properties are still in the exploration stages. A liability for the fair value of environmental and site restoration obligations will be recorded when the obligations are incurred. For the Company, significant obligations will be incurred at the time the related assets are brought into production.

2. Significant Accounting Policies - continued

h) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploratory and development activities funded by flow-through share arrangements are renounced to investors in accordance with tax legislation. Under the liability method of accounting for income taxes, the future income taxes related to the temporary difference arising at the renunciation date are recorded at that time together with a corresponding reduction to the carrying value of the shares issued. In instances where the Company has sufficient deductible temporary differences available to offset future income tax liability created from renouncing qualifying expenditures, the realization of the deductible temporary differences will be shown as a recovery in operations in the period renunciation.

i) Financial instruments

The Company holds various financial instruments. Unless otherwise indicated, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. Investments in entities in which the Company does not have control or significant influence are designated as available-for-sale. The fair value for investments designated as available-for-sale is recorded in the income statement, with unrealized gains and losses, net of related income taxes, recorded in accumulated other comprehensive income "AOCI". The cost of securities sold is based on the specific identification method. Realized gains and losses, including any other-than-temporary decline in value, on these equity securities are removed from AOCI and recorded in income or loss.

j) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances, term deposits and investments with maturities of three months or less from the date of purchase.

k) Per share amounts

Basic income per common share is computed by dividing the net income for the year by the weighted average number of common shares outstanding for the year. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the period.

l) Income taxes

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

2. Significant Accounting Policies - continued

m) Stock-based compensation plan
The Company has an equity incentive plan which is described in Note 6. The fair value of options to purchase common shares is calculated at the date of grant using the Black-Scholes option-pricing model and that value is recorded as compensation expense over the grant's vesting period with an offsetting credit to contributed surplus. The fair value of stock options granted to non-employees is re-measured at the earlier of each financial reporting or vesting date, and any adjustment is charged or credited to operations upon re-measurement. Upon exercise of the share purchase option, the associated amount is reclassified from contributed surplus to share capital. Consideration paid by employees upon exercise of share purchase options is credited to share capital. The Company has not incorporated an estimated forfeiture rate for stock options that will not vest; rather the Company accounts for actual forfeitures as they occur.

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

o) Revenue recognition
Revenue associated with the geological services provided by the Company is recognized when services are performed.

p) Share issue costs
Commissions paid to underwriters, and other related share issue costs, such as legal, auditing, and printing, on the issue of the Company's shares are charged directly to share capital.

q) Valuation of equity units issued in private placements
The Company has adopted a pro rata basis method with respect to the measurement of shares and warrants issued as private placement units. The pro rata basis method requires each component to be valued at fair value and an allocation of the total proceeds received based on the pro rata relative values of the components.

The fair value of the common shares is based on the closing quoted bid price on the announcement date and the fair value of the common share purchase warrants is determined at the announcement date using the Black- Scholes pricing model. The fair value attributed to the warrants is recorded in warrants.

r) Impairment of long-lived assets
The Company has adopted the recommendations of CICA Handbook Section 3063 "Impairment of Long-lived Assets" and abstract EIC 174, "Mining Exploration Costs" ("EIC 174") of the Emerging Issues Committee on a prospective basis. Section 3063 requires that long-lived assets and intangibles to be held and used by the Company be reviewed for possible impairment

2. Significant Accounting Policies - continued

whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If changes in circumstance indicate that the carrying amount of an asset that an entity expects to hold and use may not be recoverable, future cash flows expected to result from the use of the asset and its disposition must be estimated.

EIC 174 provides that an enterprise that is in the development stage with initially capitalized exploration costs but has not established mineral reserves objectively and therefore does not have a basis for preparing a projection of the estimated future net cash flow from the property, is not obliged to conclude that the capitalized costs have been impaired. However, such an enterprise should consider whether a subsequent write-down of capitalized exploration costs related to mining properties is required.

s) Option Agreements
The Company's exploration and development activities are conducted jointly with others. These consolidated financial statements reflect only the Company's proportionate interest in such activities.

t) Measurement Uncertainty
The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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. Significant areas requiring the use of management estimates include impairment of mineral properties; impairment of property and equipment; useful lives for amortization of property and equipment; reclamation and environmental obligations; and contingencies reported in the notes to the financial statements. Financial results as determined by actual events could differ from those estimates.

The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options which were fully tradable with no vesting restrictions. This option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options and warrants have characteristics significantly different from those of traded options and because changes in the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

u) New accounting policies not yet adopted
In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

3. Investments

At Market	**Dec 31 2008**	Dec 31 2007
350,000 (2007 – 140,000) common shares of Alexco Resources Corp	**$ 574,000**	$ 749,000
25,000 (2007– 25,000) common shares of Amarc Resources Ltd	**2,625**	12,500
1,150,000 (2007 – 250,000) common shares of Blue Sky Uranium Corp	**51,750**	125,000
9,710,658 (2007 – 9,710,658) common shares of Golden Cariboo Resources Ltd.[1]	**48,553**	388,426
40,000 (2007 – 40,000) common shares of Kobex Resources Ltd	**12,400**	35,600
50,000 (2007 – nil) common shares of Mountain Capital Inc	**1,500**	-
900,000 (2007 – 900,000) common shares of Northern Continental Resources Inc.	**72,000**	270,000
60,000 (2007 – 65,000) common shares of NovaGold Resources Inc	**106,200**	526,500
100,000 (2007 – nil) common shares of Sandstorm Resources Ltd	**36,000**	-
140,000 (2007 – 140,000) common shares of Shoshone Silver Mining	**13,642**	34,561
80,000 (2007 – 200,000) common shares of Wellstar Energy Corp[2]	**6,400**	13,000
	925,070	2,154,587
Private Companies		
4,770,000 (2007 – 540,000) common shares of Blind Creek Resources Ltd.	**477,000**	81,001
200,000 (2007 – nil) common shares of XO Gold Resources Inc	**40,000**	-
Guaranteed Investment Certificates	**64,905**	-
	$ 1,506,975	$ 2,235,588

For securities traded in an active market, market value is based on the quoted closing prices of the securities at December 31, 2008. The fair value of these securities may differ from the quoted trading price due to the effect of market fluctuations and adjustment for quantities traded. The investment in Blind Creek and XO Gold are carried at cost as their securities are not traded in an active market.

These investments have been classified as available-for-sale securities, in accordance with Handbook Section 3855, Financial Instruments.

[1] On February 9, 2009, the shares were consolidated on the basis of ten (10) old shares for one (1) new share.
[2] On September 26, 2008, the shares were consolidated on the basis of five (5) old shares for (1) new share.

4. Property and Equipment

	Dec 31 2008 Cost	Dec 31 2008 Accumulated Amortization	Dec 31 2007 Cost	Dec 31 2007 Accumulated Amortization
Land	$ **230,216**	**$ -**	**$** 230,216	**$** -
Building	**286,231**	**15,867**	180,884	4,522
Automotive	**136,698**	**66,473**	113,282	41,394
Computer equipment & software	**216,902**	**147,929**	163,739	101,846
Equipment and furniture	**265,411**	**108,741**	215,478	73,228
Leasehold Improvements	**38,640**	**26,108**	37,663	18,327
	$ 1,174,098	**$ 365,118**	**$** 941,262	$ 239,317
Net book value	**$ 808,980**		$ 701,945	

5. Mineral Properties

During 2008, the Company expended cash totaling $4,371,167 (2007 - $5,083,690) and received grants, option payments, and mineral tax credits of $1,457,239 (2007 - $1,855,687), on the exploration and development of its mineral properties, of which $1,710,048 (2007 - $3,135,494) was expended in B.C., $2,012,996 (2007 - $2,918,872) in the Northwest Territories, $148,828 (2007 – $(628,707)) in the Yukon and $499,295 (2007 – $(341,969)) in Saskatchewan.

The Company wrote-off $6,139,091 of deferred exploration expenditures during the year ended December 31, 2008 due to an expected delay in development activity directly related to the current economic situation. (See Note 2 (d)). The Company continues to hold these claims in good standing.

The Company's subsidiary, Bootleg Exploration Inc, carried out exploration programs on behalf of option partners on various optioned properties totaling $2,255,956 (2007 – $2,656,606).

The Company has interests in a number of exploration projects. As at December 31, 2008, the Company had executed option agreements with third parties on the following projects:

Option Agreements - Third party earn in

a) **Blende Project:** Blind Creek Resources Ltd. ("Blind Creek") acquired 100% interest in the property by issuing the Company 4,050,000 shares recorded at a value of $405,000. Prior to Blind Creek acquiring 100% interest, Blind Creek acquired 60% interest in the property by paying the Company $157,500 cash, issuing 900,000 shares and making expenditures of $5,000,000.

b) **Eagle Lake Project:** On August 26, 2008, Blue Sky Uranium Corp ("Blue Sky") notified the Company of their decision to terminate the option agreement. Over the term of the option agreement, Blue Sky paid the Company $35,000 cash, issued 400,000 shares and completed $500,000 in expenditures.

c) **Elsiar Project:** On January 16, 2008, the Company completed an option agreement whereby Sandstorm Resources Ltd. ("Sandstorm") can earn a 60% interest in Eagle Plains' 100% owned copper-moly-gold property by making exploration expenditures of $3,000,000 and completing payments of 700,000 shares and $500,000 cash by the fifth anniversary. A 1% NSR is reserved for Eagle Plains. Payments are due from Sandstorm as follows:

5. Mineral Properties - continued

Cash Payments	Share Payments	Exploration Expenditures	Due Date
$ 20,000	100,000		On receipt of TSX approval (received)
25,000	100,000	$ 200,000	April 15, 2009
25,000	100,000	50,000	April 15, 2010
50,000	100,000	500,000	April 15, 2011
120,000	100,000	1,000,000	April 15, 2012
260,000	200,000	1,250,000	April 15, 2013
$ 500,000	700,000	$ 3,000,000	

d) **Ice River Project:** On September 25, 2008, Eagle Plains Resources Ltd. announced that it had reached agreement with Waterloo Resources Ltd. ("Waterloo") whereby Waterloo may earn a 60% interest in the Ice River Property. In order to exercise the option and acquire a 60% interest in the property Waterloo is required to make cash payments totaling $500,000, issue 350,000 common shares and make exploration expenditures of $3,000,000 over a period of five years. A 1% NSR is reserved for Eagle Plains. Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures	Due Date
$ 10,000			On signing of formal agreement (received)
20,000	50,000		By the Effective Date (Sept 1, 2008 -outstanding)
25,000	50,000	$ 200,000	September 25, 2009
25,000	50,000	300,000	September 25, 2010
50,000	50,000	500,000	September 25, 2011
120,000	50,000	750,000	September 25, 2012
250,000	100,000	1,250,000	September 25, 2013
$ 500,000	350,000	$ 3,000,000	

e) **Kalum Project:** On November 23, 2007 Eagle Plains Resources Ltd. announced that it has reached agreement with Mountain Capital Inc. ("MCI") whereby MCI may earn a 60% interest in the Kalum Property located northwest of Terrace, British Columbia in the Skeena Mining Division of British Columbia. In order to exercise the option and acquire a 60% interest in the Property MCI is required to make cash payments totalling $500,000, issue 500,000 common shares and make exploration expenditures of $4,000,000 over a period of five years. The Property is subject to a 1% net smelter returns royalty in favour of a third party. Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures	Due Date
$ 5,000			On signing of formal agreement (received)
20,000	50,000		On receipt of TSX approval (received)
25,000	150,000	$ 100,000	November 23, 2008 (outstanding)
25,000	50,000	375,000	November 23, 2009
25,000	50,000	500,000	November 23, 2010
100,000	100,000	1,000,000	November 23, 2011
300,000	100,000	2,025,000	November 23, 2012
$ 500,000	500,000	$ 4,000,000	

5. Mineral Properties - continued

f) **Karin Lake Project:** On August 26, 2008, Blue Sky notified the Company of their decision to terminate the option agreement. Over the term of the option agreement, Blue Sky paid the Company $107,795 cash, issued 750,000 shares and completed $238,000 in expenditures.

g) **Kulyk Lake Project**: On May 23, 2008, the Company announced that Wellstar Energy Corporation ("Wellstar") defaulted on the performance requirements of the option agreement and terminated the agreement. Over the term of the option agreement, Wellstar paid the Company $77,500 cash, issued 400,000 shares and completed expenditures of $150,000.

h) **McQuesten Project:** Alexco Resource Corp acquired 100% interest in the property by issuing the Company 140,000 shares on September 28, 2007 and a further 210,000 shares on October 21, 2008.

i) **Titan Project:** On August 10, 2007 the Company executed an option agreement with XO Gold Resources Inc. ("XO") whereby XO may earn a 60% interest in the copper-gold-molybdenum project by incurring $3,000,000 in exploration expenditures, issuing 500,000 common shares of XO to Eagle Plains and making cash payments of $150,000 by December 31, 2010. On March 7, 2008, the Company renegotiated the December 31, 2007 cash payment of $25,000 and agreed to accept 125,000 shares in lieu of cash.

Share Payments	Cash Payments	Exploration Expenditures	Due Date
	$ 10,000		On execution of Letter of Intent (received)
50,000	-		On execution of Agreement and TSX approval (outstanding)
125,000	-		Amendment to option agreement (received) [1]
75,000	-	$ 100,000	December 31, 2007 (received)
125,000	35,000	300,000	December 31, 2008 (outstanding)
125,000	35,000	800,000	December 31, 2009
125,000	35,000	1,800,000	December 31, 2010
625,000	$ 115,000	$ 3,000,000	

[1] Received in lieu of $25,000 cash payment

Option Agreements - Eagle Plains earn in

j) **Elsiar Project:** On February 19, 2008, the Company formally exercised its option and acquired a 100% undivided right, title and interest in the property subject to a 1% NSR payable to a third party.

k) **Sphinx Project:** On August 22, 2008, the Company formally exercised its option and acquired a 100% undivided right, title and interest in the property subject to a 2.5% NSR payable to a third party.

l) **Titan Project:** The Company owns this property 100% subject only to a 1.5% NSR payable to a third party.

6. Equity Instruments

a) Authorized

Unlimited number of common shares without nominal or par value.

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

b) Issued and outstanding

	2008		2007	
	Number of Shares		Number of Shares	
Common Shares				
Balance, December 31, 2007	**59,947,173**	**$ 19,309,880**	53,189,873	$ 14,803,446
Issued flow through shares for cash	**-**	**-**	5,048,300	3,533,810
Issued for cash via private placement	**3,076,925**	**2,000,001**	1,393,000	1,615,800
Issued in exchange for mineral claims	**-**	**-**	150,000	90,000
Issued for cash on exercise of options	**281,500**	**28,607**	166,000	20,883
Black Scholes value of warrants issued	**-**	**-**	-	(617,852)
Black Scholes value of options exercised	**-**	**-**	-	20,207
Black Scholes value of warrants expired	**-**	**694,800**	-	-
Tax effect of flow through shares	**-**	**(918,790)**	-	-
Share issue costs, net of tax effect of $8,010 (2007 - $80,578)	**-**	**(22,799)**	-	(156,414)
Balance, December 31, 2008	**63,305,598**	**$ 21,091,699**	59,947,173	$ 19,309,880
Warrants				
Balance, December 31, 2007	**10,898,594**	**$ 1,203,352**	4,457,294	$ 585,500
Issued in private placement	**-**	**-**	6,441,300	617,852
Expired or cancelled	**(5,657,294)**	**(694,800)**	-	-
Balance, December 31, 2008	**5,241,300**	**$ 508,552**	10,898,594	$ 1,203,352

The Company issued 3,076,925 (2007 – 1,200,000) common shares with a value of $0.65 (2007 - $1.25) to Teck Cominco Limited ("Teck") for proceeds of $2,000,001 (2007 - $1,500,000) as part of the Strategic Alliance agreement with Teck to facilitate exploration of properties in the Northwest Territories.

Directors and employees of the Company exercised 281,500 (2007 – 166,000) options with an exercise price of $0.25 (2007 - $0.10 to $1.40) resulting in proceeds to the Company of $28,607 (2007 - $20,883).

In 2007, the Company issued 5,048,300 common shares as part of a flow-through financing at a price of $0.70 resulting in proceeds to the Company of $3,533,810, to be used on Company exploration projects.

In 2007, the Company issued 193,000 common shares as part of a private placement financing at a price of $0.60 resulting in proceeds to the Company of $115,800, to be used for corporate affairs.

In 2007, the Company issued 150,000 common shares valued at $90,000 in payment of option agreements on the Elsiar and Sphinx properties.

6. Equity Instruments - continued

c) Directors and management share options

The Company has a stock option plan for employees, directors, officers and consultants. Stock options can be issued up to a maximum number of common shares equal to 10% of the issued and outstanding common shares of the Company. The exercise price and vesting period of options granted is not less than the market price of the common shares traded less the available discount under TSX Venture Exchange Inc. policies, and is determined by the Board of Directors. Options granted can have a term of up to 5 years.

As at **December 31, 2008**, the Company has the following stock options outstanding:

Total issued and outstanding	Number of Options [1]	Option Price per Share Range	Weighted Average Exercise Price
Options outstanding, December 31, 2007	4,819,500	$0.25 - $1.40	$0.66
Options granted	1,610,000	$0.50 - $0.70	$0.52
Options exercised	(281,500)	$0.25	$0.25
Options cancelled	(110,000)	$0.50 - $1.00	$0.70
Options outstanding, December 31, 2008	**6,038,000**	**$0.25 - $1.40**	**$0.64**

[1] 3,563,000 options are subject to the Plan of Arrangement

On June 9, 2006, the shareholders approved a plan of arrangement to reorganize the Company's mineral property assets in an effort to maximize shareholder value. Per the Plan of Arrangement, all option holders of record in Eagle Plains are to receive, in addition to an Eagle Plains share, one share of Copper Canyon Resources Ltd. ("Copper Canyon") when the option is exercised. Proceeds from the exercise of options will be split between Eagle Plains 40.65% and Copper Canyon 59.35%.

As at December 31, 2007, the Company has the following stock options outstanding:

Total issued and outstanding	Number of Options [1]	Option Price per Share Range	Weighted Average Exercise Price
Options outstanding, December 31, 2006	4,610,500	$0.10 - $1.40	$0.63
Options granted	375,000	$0.70 - $1.00	$0.86
Options exercised	(166,000)	$0.10 - $1.40	$0.31
Options outstanding, December 31, 2007	4,819,500	$0.25 - $1.40	$0.66

[1] 3,844,500 options are subject to the Plan of Arrangement

6. Equity Instruments – continued

The following table summarizes information about stock options outstanding at **December 31, 2008:**

Options outstanding	Option price	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Number of Options Currently Exercisable	Weighted Average Exercise Price of Options Currently Exercisable
10,000	**$0.50**	**$0.50**	**0.25 years**	**10,000**	**$0.50**
525,000	**$0.50**	**$0.50**	**0.50 years**	**525,000**	**$0.50**
650,000	**$0.50**	**$0.50**	**0.75 years**	**650,000**	**$0.50**
20,000	**$0.65**	**$0.65**	**1.00 years**	**20,000**	**$0.65**
793,000	**$0.65**	**$0.65**	**1.25 years**	**773,000**	**$0.65**
625,000	**$0.75**	**$0.75**	**1.50 years**	**625,000**	**$0.75**
845,000	**$0.70**	**$0.70**	**2.00 years**	**790,000**	**$0.70**
95,000	**$1.40**	**$1.40**	**2.50 years**	**55,000**	**$1.40**
600,000	**$0.75**	**$0.75**	**3.00 years**	**600,000**	**$0.75**
175,000	**$0.70**	**$0.70**	**3.25 years**	**175,000**	**$0.70**
165,000	**$1.00**	**$1.00**	**3.25 years**	**165,000**	**$1.00**
100,000	**$0.70**	**$0.70**	**4.00 years**	**40,000**	**$0.70**
1,435,000	**$0.50**	**$0.50**	**4.50 years**	**1,067,500**	**$0.50**
6,038,000		**$0.64**		**5,495,500**	**$0.64**

The following table summarized information for the stock options outstanding at December 31, 2007:

Options outstanding	Option price	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Number of Options Currently Exercisable	Weighted Average Exercise Price of Options Currently Exercisable
281,500	$0.25	$0.25	0.25 years	281,500	$0.25
10,000	$0.50	$0.50	1.25 years	10,000	$0.50
525,000	$0.50	$0.50	1.50 years	525,000	$0.50
650,000	$0.50	$0.50	1.75 years	630,000	$0.50
20,000	$0.65	$0.65	2.00 years	10,000	$0.65
793,000	$0.65	$0.65	2.25 years	733,000	$0.65
625,000	$0.75	$0.75	2.50 years	625,000	$0.75
845,000	$0.70	$0.70	3.00 years	735,000	$0.70
95,000	$1.40	$1.40	3.50 years	35,000	$1.40
600,000	$0.75	$0.75	4.00 years	399,997	$0.75
175,000	$0.70	$0.70	4.25 years	150,000	$0.70
200,000	$1.00	$1.00	4.25 years	133,000	$1.00
4,819,500		$0.66		4,267,497	$0.64

d) Compensation expense for share options

Compensation expense has been determined based on the estimated fair value of the options at the grant dates and amortized over the vesting period.The Company valued the options issued using the Black-Scholes model with the following assumptions:

6. Equity Instruments – continued

	2008	2007
Expected volatility	81.83%	81%
Expected risk free rate	3.52%	3.44-3.99%
Expected term	5 yrs	5 yrs
Expected dividends	Nil	Nil
Fair value	$0.21	$0.55

As at December 31, 2008, $510,388 (2007 – $260,144) has been recorded as stock based compensation related to the options issued to employees and consultants with the corresponding amount charged to stock option expense.

e) Warrants outstanding

At **December 31, 2008**, the Company has the following share purchase warrants outstanding:

Total issued and outstanding	Expiry	Number	Price
Balance, December 31, 2007	March 2008, June 2008, June 2009 & July 2009	10,898,594	$0.80 - $1.75
Expired	March 2008, June 2008	(4,457,294)	($0.80 - $1.00)
Cancelled	July 2009	(1,200,000)	($1.75)
Balance, December 31, 2008	**June 2009**	**5,241,300**	**$1.00**

At December 31, 2007, the Company has the following share purchase warrants outstanding:

Total issued and outstanding	Expiry	Number	Price
Balance, December 31, 2006	March 2008 & June 2008	4,457,294	$0.80 - $1.00
Issued	June & July 2009	6,441,300	$1.00 - $1.75
Balance, December 31, 2007		10,898,594	$0.80 - $1.75

f) Contributed surplus

	2008		2007	
Options	**Number of options**	$	Number of options	$
Balance, beginning of year	**4,819,500**	**$ 1,319,801**	4,610,500	$ 1,079,864
Granted	**1,610,000**	**510,388**	375,000	260,144
Exercised	**(281,500)**	**-**	-	-
Cancelled	**(110,000)**	**-**	(166,000)	(20,207)
Balance, end of year	**6,038,000**	**$ 1,830,189**	4,819,500	$ 1,319,801

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

7. Per Share Amounts

The calculation of per share amounts have been calculated based on the weighted average number of shares outstanding during the year ended December 31, 2008 of 62,002,982 shares (2007 – 54,115,931).

	Number of Shares	
	2008	2007
Weighted average number of common shares outstanding	**62,002,982**	54,115,931
Effect of dilutive securities:		
Stock Options	**-**	3,620,609
Warrants	**-**	-
Diluted weighted average number of common shares outstanding	**62,002,982**	57,736,540

The effect of dilutive securities with respect to stock options and warrants is that none are assumed exercised (2007– 4,524,500) and no shares are assumed purchased (2007 – 903,891).

Excluded from the computation of diluted earnings per share were:

- 5,241,300 (2007 – 10,898,594) warrants with an average exercise price greater than the average market price of the Company's common shares.
- 6,038,000 (2007 – 303,000) options with an average exercise price greater than the average market price of the Company's common shares.

8. Related Party Transactions

In addition to disclosure elsewhere in these consolidated financial statements, 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, 2008 Eagle Plains' interest in Apex is as follows:

	Dec 31 2008	Dec 31 2007
Shareholder loan, interest free, no specific terms of repayment	**$ 20,000**	$ 100,080
Dividends receivable	**-**	250,000
Share of 2008 income including GST	**163,695**	-
Shares in Apex	**20**	20
	183,715	350,100
Accounts receivable	**1,314**	5,215
	$ 185,029	$ 355,315

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

	2008	2007
Drilling services provided by Apex	**$ 1,036,953**	$ 1,479,563
Payments received for 2007 dividends	**250,000**	-
Invoiced Apex for supplies purchased	**6,530**	10,045

8. Related Party Transactions - continued

(b) The Company is related to Copper Canyon Resources Ltd. through common directors. During the year the Company had the following transactions with the related company:

	2008	2007
Management fees received	**$ 60,000**	$ 60,000
Payment to CPY for EPL options exercised	**47,703**	24,556
Invoiced CPY for services provided by EPL	**229,398**	293,066
Invoiced CPY for services provided by Bootleg	**24,807**	28,182

(c) Included in administrative expenses is $24,150 (2007 - $23,588) paid for accounting services and related expenses to a director and officer of the Company.

(d) Included in professional fees is $104,465 (2007 - $54,473) paid for legal fees to a law firm of which one of the directors is a partner.

(e) Directors fees were paid in the amount of $32,250 (2007 - $32,250).

(f) Directors of the Company exercised 281,500 (2007 – 116,000) options resulting in proceeds to the Company of $28,607 (2007 - $5,843).

Except as disclosed, all related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties.

9. Commitments and Contingencies

The Company was committed to incur exploration expenditures of $3,533,810 in 2008 to meet the renouncement requirements from the issuance of flow-through shares in December 2007, of which $1,500,610 must be expended in British Columbia. At December 31, 2008, all renouncement requirements were met.

The Company has agreed to indemnify directors and officers under the bylaws of the Company to the extent permitted by law. The nature of the indemnifications prevent the Company from making a reasonable estimate of the maximum potential amount it could be required to pay to beneficiary of such indemnification agreement. The Company has purchased various insurance policies to reduce the risks association with such indemnification.

Additionally, in the ordinary course of business, other indemnifications may have also been provided pursuant to provisions of purchase and sale contracts, service agreements, joint venture agreements, operating agreements and leasing agreements. In these agreements, the Company has indemnified counterparties if certain events occur. These indemnification provisions vary on an agreement by agreement basis. In some cases, there are no pre-determined amounts or limits included in the indemnification provisions and the occurrence of contingent events that will trigger payment under them is difficult to predict. Therefore, the maximum potential future amount that the Company could be required to pay cannot be estimated.

10. Financial Instruments

As disclosed in Note 2 (a), the Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose the Company to concentration risk and currency risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

a) Concentration risk
At December 31, 2008 and 2007, substantially all of the Company's cash was held at two recognized Canadian National financial institutions. As a result, the Company was exposed to all of the risks associated with those institutions.

b) Currency risk
Currency risk is the risk to the Company's operations that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

11. Statement of Cash Flow

a) Pursuant to certain mineral property option agreements, the Company received 5,890,000 (2007 – 1,130,000) shares with an attributed value of $1,118,900 (2007 - $925,000).

b) Pursuant to option agreements the Company issued Nil (2007 – 150,000) common shares to the property owners with an attributed value of $Nil (2007 - $90,000).

c) At December 31, 2008, the Company held cashable guaranteed investment certificates (GIC's) and term deposits bearing interest rates from 1.00% to 1.50% (2007 – 3.00% to 4.46%) with maturity terms of January 2, 2009 to January 23, 2009 (2007– January 4, 2008 to February 14, 2008). All of these investments are cashable before maturity and have been treated as cash equivalents.

12. Income Taxes

As of December 31, 2008, the effective tax rate of income tax varies from the statutory rate as follows:

	2008	2007
Statutory tax rates	31%	34%
Expected income tax expense at statutory rates	$ (2,002,227)	$ 256,807
Stock compensation	158,220	88,449
Loss (gain) on sale of long-term investments	4,814	(4,520)
Adjustment to opening tax pools	8,010	80,578
Option proceeds in excess of carrying value	(265,485)	(322,465)
Rate change	(105,657)	-
Change in valuation allowance	255,201	(36,839)
Other permanent differences	10,864	4,327
	$ (1,936,260)	$ 66,337

12. Income Taxes -continued

As of December 31, 2008, subject to confirmation by income tax authorities, the Company has approximately the following available tax pools:

	2008	2007
Undepreciated capital cost	$ 714,375	$ 577,097
Cumulative eligible capital	12,546	13,490
Non-capital losses carried forward for tax purposes available from time to time until 2010	-	1,983
Cumulative Canadian exploration expenses (“CEE”)	4,594,015	4,286,894
Undeducted share issue costs carried forward	283,489	481,929
	$ 5,604,425	$ 5,361,393

As of December 31, 2008, these pools are deductible from future income at rates prescribed by the Canadian Income Tax Act.

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

Nature of temporary differences	2008	2007
Property and equipment	$ (700,130)	$ (1,834,623)
Investments	255,201	16,867
Unused tax losses carry forward	-	674
Cumulative eligible capital	3,263	4,587
Share issue costs	73,707	163,855
Future income tax	(367,959)	(1,648,640)
Valuation allowance	(255,201)	-
Future income tax liability	$ (623,160)	$ (1,648,640)

13. Accumulated other comprehensive income (loss)

Balance, December 31, 2007	
Unrealized loss on available-for-sale long term investments	$ (82,348)
Balance, December 31, 2008	
Unrealized loss on available-for-sale long term investments	$ (1,946,216)

No future income tax asset has been recorded as a result of this accumulated other comprehensive loss because it is not considered more likely than not that the potential benefits will be realized.

14. Subsequent Event

On February 28, 2009, Eagle Plains Resources Ltd. and Prize Mining Corp. (PRZ:TSX-V) jointly announced that the Companies executed a Letter of Intent containing the principal terms by which, subject to the satisfaction of certain conditions, the two parties will form a joint-venture to facilitate the production of gold and conduct further exploration and development of the Yellowjacket Zone on the Atlin Gold Property, located 9 kilometres east of Atlin, in north-western British Columbia. Under terms of the Letter of Intent, Eagle Plains will purchase a 40% interest in the project by providing $2,000,000 CDN in working capital.

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Schedule of Mineral Exploration Properties

December 31, 2008 and 2007

	Dec 31 2007	Acquisition and Exploration	Grants,Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Property write downs	**Dec 31 2008**
British Columbia	$5,392,582	$1,710,048	$ (192,760)	$ -	$(3,524,164)	**$3,385,706**
NW Territories	3,983,920	2,012,996	(110,280)	-	(1,914,458)	**3,972,178**
Yukon	402,303	148,828	(787,199)	715,932	(479,855)	**9**
Saskatchewan	12,388	499,295	(367,000)	140,471	(220,614)	**64,540**
	$9,791,193	$4,371,167	$(1,457,239)	$856,403	$(6,139,091)	**$7,422,433**

	Dec 31 2006	Acquisition and Exploration	Grants,Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Dec 31 2007
British Columbia	$ 2,770,484	$ 3,135,494	$ (513,396)	$ -	$ 5,392,582
NW Territories	1,249,913	2,918,872	(184,865)	-	3,983,920
Saskatchewan	802,062	(628,707)	(352,504)	191,537	12,388
Yukon	792,485	(341,969)	(804,922)	756,709	402,303
	$ 5,614,944	$ 5,083,690	$ (1,855,687)	$ 948,246	$ 9,791,193