Management Discussion and Analysis
Year end and Fourth Quarter, 2010

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains" or the Company") is dated April 29, 2011 and provides a discussion of the Company's consolidated financial and operating results for the quarter and year ended December 31, 2010 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 38 gold, silver, uranium, copper, molybdenum, lead, zinc, gypsum and rare earth mineral projects, 12 of which are currently under option agreements with third parties.

The Company executed six option agreements and one purchase agreement during the year and in the first two months of 2011. Effective August 18th, 2010, the Company completed the purchase of Prize Mining Corp's remaining interest in the Yellowjacket Joint-Venture ("YJV"). Eagle Plains now holds a 100% interest in the project, subject to a 1.5% NSR. The Yellowjacket Joint Venture has now been dissolved and Eagle Plains is the sole owner and operator of the project.

During the year, the Company, itself, and in conjunction with third party optionees, completed a number of successful exploration programs with expenditures of approximately $2,968,000 in BC, Saskatchewan and the Yukon.

At year end, Eagle Plains and option partner, Providence Resources Corp completed a Phase 1 drill program on the Iron Range property and were waiting for analytical results. Subsequently an additional 19 Phase 2 holes have been completed commencing in January 2011, for a total of 29 drill holes and 9,261m of drilling to date. The 2011 holes (IR11-011 to 029), have been systematically testing the Talon Zone in which significant gold and base-metal mineralization was reported in Hole IR10-010 by Eagle Plains/Providence (see news release Dec 21, 2010). All 19 holes completed during the 2011 program have intersected base metal and gold-related mineralization.

Highlights from Hole IR10-010 included 14.0m grading 5.1g/t gold and 75.3g/t silver from 192.0 to 206.0m and 8.5m grading 6.0g/t gold and 47.8g/t silver from 272.0 to 280.5m. Accompanying base metal values include 13.24% combined lead-zinc over 1.6m from 196.9-198.5m, and 9.24% combined lead-zinc over 2.0m from 277.5-279.5m, the latter of which is interpreted to lie at Sullivan Time.

A drill hole plan and selected cross-sections are available on the Eagle Plains website.

The partners have elected to suspend drilling operations within the Talon Zone during spring break-up. This timeframe will be used to compile structural, lithological, and analytical data to aid in delineating the apparent offset of precious and base metal mineralization encountered in a number of the drill holes. A geophysical survey may be employed to discern zones of conductivity and resistivity.

Drill targets to the south, northwest, and northeast of the Talon Zone are currently being analyzed and planned for. To the northwest, the Sullivan horizon (LMC) will be tested for SEDEX mineralization within a group of upper elevated Pb, Zn, and As soil anomalies. This location lies proximal to the western flank of the structural graben, approximately 600 meters to the west of the Talon zone.

The LMC east of the Talon Zone underlies elevated base metal geochemistry over a near continuous distance of 1.5km. Drilling is planned to target this expression. Additional drill targets to the north and south utilizing airborne magnetic and conductivity signatures with coincident soil geochemistry are currently being detailed as target areas.

Selected Annual Information

Selected annual information from the audited consolidated financial statements for the years ended December 31, 2010, 2009, and 2008 is presented in the table below. The financial data has been prepared in accordance with Canadian generally accepted auditing standards and are reported in Canadian dollars.

	2010	2009	2008
Operating Revenues	$2,449,181	$ 1,697,907	$ 2,255,956
Operating loss for the year	(3,032,467)	(8,267,330)	(7,701,698)
Profit (Loss) for the year	(1,028,406)	(6,289,658)	(4,522,537)
Profit (Loss) per share	(0.01)	(0.09)	(0.07)
Diluted profit (loss) per share	(0.01)	(0.09)	(0.07)
Total assets	17,504,551	14,688,049	15,110,182
Total long term liabilities	296,368	-	623,160
Cash dividends per share	Nil	Nil	Nil

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

Profit (loss) for the year can be effected significantly by non-operating expenses such as stock compensation expense, option proceeds in excess of carrying value, write down of mineral properties, impairment of investments and gain or losses on sale of investments. See following:

	2010	2009	2008
Stock compensation expense	$ 1,955,707	$ 302,213	$ 510,388
Write down of mineral properties	47,343	4,415,282	6,139,091
Option proceeds in excess of carrying value	(1,100,235)	(15,796)	(856,403)
Loss (gain) on sale of investments	(768,672)	144,375	31,060
Impairment of investments	-	39,999	-

The 2009 operating loss included mining expenses of $2,802,489 related to the Yellowjacket Joint Venture.

RESULTS OF OPERATIONS

For the year ended December 31, 2010, the Company recorded a net loss of $1,028,406. This compares to a net loss of $6,289,658 in 2009. The large loss in 2009 was a result of including $2,802,489 of mining expenses related to the Yellowjacket Joint Venture and a write down of mineral properties of $4,415,282.

Revenue

The Company recorded revenue of $2,449,181 (2009 - $1,697,907). Exploration services provided by the Company's wholly owned subsidiary, Terralogic Exploration Inc. (formerly Bootleg Exploration Inc.), on optioned properties were $2,347,050 (2009 - $1,661,249) and resulted in a net profit for geological services of $569,962 (2009 - $461,967). This increase is due to increased third party work undertaken in the year.

Investment income of $7,458 (2009 - $56,485) is comprised of interest earned on deposits. The decrease is attributable to lower interest rates and fewer funds held on deposit.

Other income of $98,821 (2009 - $35,798) is comprised of management fees from a related company of $30,000 (2009 - $30,000), property lease payments of $40,000 (2009 – nil), rental income of $8,677 (2009 – nil), finance charges of $2,452 (2009 - $7,914) and other miscellaneous items of $17,690 (2009 – ($2,116)).

The company included in income option proceeds in excess of carrying value of $1,100,235 (2009 - $15,796). These excess proceeds are the result of the value of shares received from option agreements increasing considerably from the original agreement dates.

The Company sold securities during the year, receiving proceeds of $1,712,211 (2009 - $602,410) with resultant gains on sale recorded of $768,672 (2009 - $(144,375)).

Expenditures

For the year ended December 31, 2010, total geological expenses increased to $1,879,219 (2009 - $1,235,940) in direct relation to the increase in revenue.

Operating expenses for the year were $1,302,124 (2009 – $854,527). The increase is a result of wages ($175,203) being allocated to administration as opposed to being included in geological expenses; interest on flow-through renunciations of $34,235; additional administration costs due to operation of the new office building of $33,621; increased legal fees of $136,149 (2009 - $84,953), for the most part related to the buy out of the Yellowjacket Joint Venture ($41,743) and costs related to the financing undertaken in December 2009 ($17,465); increased investor relation costs of $127,525 (2009 - $94,987) as a consequence of increased market activity and uptake in the economy.

The Company recorded stock compensation expense of $1,955,707 (2009 - $302,213) as a result of 5,640,000 (2009 – 720,000) options issued to employees and directors in the year.

The Company wrote down $47,343 (2009 - $4,415,282) of deferred exploration expenditures as current exploration programs are all active, as opposed to 2009 when there were expected delays in development activity related to the economy, continuing the policy started in 2008.

Liquidity and Financial Resources

At December 31, 2010, the Company had working capital of $6,632,397 (2009 - $5,600,873). The increase is attributable to reclassifying investments in public company shares as current and the related changes with regard to the market value of the investments (see Investments following). As well, management sold securities throughout the year receiving proceeds of $1,712,211 which increased the Company cash position.

The Company held cash and cash equivalents of $3,633,401 (2009 - $2,741,680). The increase in cash results from the ongoing sale of securities and proceeds from options and warrants being exercised.

The Company held receivables of $544,543 (2009 - $751,883) for work performed by Terralogic Exploration Inc. on third party contracts.

At December 31, 2010, the Company held investments comprised of publicly traded securities having a market value of $3,066,538 (2009 - $2,369,771), publicly traded securities held in escrow valued at $2,064,023 (2009 - 341,135) and Guaranteed Investment Certificates in the amounts of $341,854 (2009 – $340,599). 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. The increase in market value is a direct reflection of the recovery in the current financial market and receipts of shares from new and ongoing option agreements.

The Company holds shares in private companies, which are not traded in an active market, with an attributed value of $477,000 (2009 - $477,001).

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.

In March 2010, the Company purchased an office building which was financed with a $300,000 mortgage with a 5.75% interest rate and monthly payments of approximately $1,888 up to March 1, 2015. The Company has no other long term debt obligations or other commitments for capital expenditures.

Investments

The Company held public traded securities having a market value of $3,066,538 (2009 - $2,369,771) comprised of common shares of third party optionees issued to the Company in accordance with the terms of certain option agreements. The increase in market value is a direct reflection of the recovery in the current financial market and receipts of shares from new and ongoing option agreements. Management has been selling various securities during the year and has realized proceeds of $1,712,211 (2009 - $602,410) with resultant gains on sales of $768,672 (2009 - $(144,375)).

The Company holds public traded securities held in escrow valued at $2,064,023 (2009 - $341,135). These securities are to be released to the Company over a period from April 15, 2011 – December 1, 2013.

The Company holds Guaranteed Investment Certificates in the amount of $341,854 (2009 – 340,599) which have maturity dates of greater than three months.

During the year the Company received 2,900,000 (2009 – 4,450,000) shares for the various option and property purchase agreements in effect with an attributed value of $1,488,248 (2009 - $244,742).

The Company also holds private company shares recorded at $477,000 (2009 - $477,001), carried at cost, as the securities are not traded in an active market.

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.

Mineral Exploration Properties

The required detailed schedule of Mineral Exploration Properties for the year is included in the Company's consolidated financial statements. During the year, acquisition and exploration expenditures totalled $1,312,060 (2009 - $3,080,508) and grants, option payments and mineral tax credits totalled $1,788,006 (2009 - $536,172). The Company recognized option proceeds received in excess of carrying values of $1,100,235 (2009 - $15,796) and wrote down properties of $47,343 (2009 – $4,415,282) resulting in total mineral exploration properties of $5,097,572 down from $5,567,283 at December 31, 2009.

British Columbia

Acacia (Pb, Zn, Ag) and Black Diamond (Ag, Au, Pb, Zn)

Soil geochemical and geological programs were completed in May. Both projects are located in Southern B.C. and are 100% owned by EPL. Results are pending.

Bohan (Ag,Pb,Zn)

On September 20, 2010, the Company executed a property purchase agreement with Active Growth Capital Inc. ("Active Growth") whereby Active Growth purchased a 100% right, title and interest in the Bohan property (the "Property") located near Creston in south-western British Columbia. As consideration for the acquisition, Active Growth agreed to issue 2,000,000 common shares to Eagle Plains, to be held in escrow pursuant to the Exchange policies. Of the total share consideration, 10% (or 200,000 shares) was released from escrow upon issuance of the Final Exchange Bulletin in respect of the Qualifying Transaction and the remainder will be released from escrow in increments of 300,000 shares every 6 months thereafter.

Pursuant to the Agreement, Eagle Plains has the right to re-purchase a 50% ownership interest in the Property from Active Growth at any time after the second anniversary of the Qualifying Transaction, and extending up to the fourth anniversary of the Qualifying Transaction, at the Company's aggregate acquisition cost plus a premium of 150%. The re-acquisition price, if applicable, would be payable in cash. In the event that Active Growth wishes to sell the Property, Eagle Plains will have the right of first refusal to acquire it. In the event that the Property is put into commercial production and Eagle Plains has not exercised its' right to re-purchase an ownership interest in the Property as described above, then Eagle Plains will receive a 1% net smelter returns ("NSR") royalty. The 1% NSR royalty is only payable to Eagle Plains if Eagle Plains has no ownership interest in the Property. In the event that Eagle Plains wishes to sell the 1% NSR royalty, then Active Growth will have the right of first refusal to acquire it.

Shares to be released from escrow as follows:

Share Instalments	Due Date
200,000	December 13, 2010 (received)
300,000	June 1, 2011
300,000	December 1, 2011
300,000	June 1, 2012
300,000	December 1, 2012
300,000	June 1, 2013
300,000	December 1, 2013
2,000,000	

Terralogic Exploration Inc has been retained by Eagle Plains and Active Growth to plan a $200,000 exploration and drill program for 2011.

Coyote Creek (Gypsum)
On June 9, 2009 Eagle Plains announced that it had 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 is required to make cash payments totalling $240,000 plus a production royalty on material extracted. Heemskirk has made the first two payments required, totalling $40,000, and must pay Eagle Plains $200,000 by June 30, 2012 to complete the option terms.

Elsiar (Au,Cu,Mo)
On July 12, 2010, the Company completed an option agreement whereby Blackrock Resources Ltd ("Blackrock", formerly 0802906 B.C. LTD.) can earn a 60% interest in Eagle Plains' 100% owned copper-moly-gold property, located in northwestern British Columbia, by making exploration expenditures of $3,000,000 and completing payments of 1,000,000 shares and $250,000 cash by the fourth anniversary of the agreement. A 1% NSR is reserved for a third party. Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures	Due Date
$ 25,000	100,000	$ -	Date of agreement (received cash)
-	-	100,000	December 31, 2010
50,000	200,000	-	July 12, 2011
-	-	200,000	December 31, 2011
50,000	200,000	-	July 12, 2012
-	-	800,000	December 31, 2012
50,000	200,000	-	July 12, 2013
-	-	1,900,000	December 31, 2013
75,000	300,000	-	July 12, 2014
$ 250,000	1,000,000	$ 3,000,000	

Eagle Plains Resources Ltd. and Blackrock completed a $100,000 exploration program on the Elsiar copper-gold-moly property in September 2010 consisting of geological mapping and soil geochemical sampling work. Results are pending; however, Terralogic Exploration Inc has been retained to plan a $200,000 TITAN IP exploration program for 2011.

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

Highlights:

- *REE samples returned up to 1.44% total Rare Earth Element Oxides (TREO), with eight samples returning greater than 0.50% TREO*
- *A total of 15 rock samples returned greater than 1,000 g/t Nb2O5, with the best grab sample returning 4,653 g/t Nb2O5.*
- *600m x 600m soil geochemical anomaly delineated*

The 2009 work program was funded by Waterloo Resources Ltd, and consisted of line-cutting and ground geophysical work, followed by detailed geological mapping and soil geochemical sampling. The 2009 program identified new zones of REE mineralization. A small exploration program was completed in the third quarter of 2010 to comply with the option agreement requirements.

Waterloo Resources Ltd maintains an option agreement with Eagle Plains whereby Waterloo may earn a 60% interest in the property. Waterloo has to make further option payments of $25,000 cash and 100,000 shares in September 2011 to continue the option agreement.

Iron Range (Au,Ag,Pb,Zn)
On April 21, 2010, Eagle Plains Resources Ltd. and Providence Capital Corp ("Providence") executed an option agreement whereby Providence may earn a 60% option in the Iron Range property by making exploration expenditures of $3,000,000 and completing payments of 1,000,000 shares and $500,000 cash by the fourth anniversary of the Agreement. Subsequently, the option partners acquired 35,800 ha of new claims, increasing the total land position from 20,400 ha to 56,200 ha (560 square kilometres – an area approximately 11km x 50km).

A $200,000, drill program was completed in the fall of 2010 to test prominent geophysical conductors apparently associated with the Iron Range Fault system. Work was funded by Providence Capital Corp. Results from previous exploration work including drilling, geological mapping, geochemical surveys and a 690 line-km airborne geophysical survey were compiled to define drill targets.

On October 12, 2010, Eagle Plains Resources Ltd. and Providence Capital Corp. expanded the budget from an initial $200,000 to up to $650,000 to enable additional drilling to further test the stratigraphic interval known to host the Sullivan deposit, located 70km to the north. The decision to accelerate further exploration follows the intersection in Hole IR10-002 of a significant interval located at or near the Sullivan time horizon containing pervasive tourmaline and albite-altered sediments interlayered with discrete conformable bands of pyrite, pyrrhotite (iron) and chalcopyrite (copper) sulphides. Though relatively narrow (up to 8mm in width), these bands and the associated alteration assemblage are interpreted by Eagle Plains geologists to be indicative of a vent system nearby which may contain more significant mineralized material. The completion of Hole 3 added additional information to aid in the search for a possible vent source.

Ten diamond drill holes for a total footage of 3,337m were completed and drilling activity was suspended in early December pending receipt of analytical results. Analytical results were received for Holes IR10-005 and IQ10-10, which are considered to contain the best mineralization.

Highlights:

- Hole IR10-010 intersected two intervals of gold-bearing massive sulphide mineralization. The lowermost zone consists of finer grained, gold-bearing massive sulphide material at a depth of 275.5.0-279.5m (truncated by a fault) within similar host rocks and at a stratigraphic position interpreted to be at or near the same interval which hosts the Sullivan deposit. The structural setting, alteration assemblages (tourmalinite, albite) and accessory minerals encountered (cadmium, antimony, tin, bismuth, boron, copper) are also consistent with those associated with Sullivan and other sedimentary-exhalative ("sedex") deposits.

- Selected intervals from Hole 10 include:
- **192.0-206.0m (upper sulphide interval): 14.0m @ 5.1g/t Au, 1.86% Pb, 2.1% Zn, 75.3g/t Ag**
- **Including 196.9-204.0m: 7.1m @ 8.13g/t Au, 2.84% Pb, 3.07% Zn, 86.6g/t Ag**
- Also Including 196.9-198.5m: 1.6m @ 9.9g/t Au, 6.06% Pb, 7.18% Zn, 181.0g/t Ag
- Also Including 201.4-204.0m: 2.6m @ 8.4g/t Au, 2.6% Pb, 2.54% Zn, 56.4g/t Ag
- **224.0-280.5m: 56.5m @ 1.9g/t Au, 0.44% Pb, 0.59% Zn, 21.5g/t Ag**
- Including 240.0-245.0m: 5.0m @ 3.7g/t Au, 1.34% Pb, 0.13% Zn, 69.2g/t Ag
- Including 272.0-280.5m: 8.5m @ 6.0g/t Au, 1.45% Pb, 2.56% Zn, 47.8g/t Ag
- **Also including 277.5-279.5m (lower sulphides-interpreted Sullivan time horizon): 2.0m @ 12.8g/t Au, 4.18% Pb, 5.06% Zn, 122.5g/t Ag; elevated Cd, Sb, Sn, Bi, B, Cu**

The Iron Range property is located near a major transportation corridor, with rail, road, gas and hydro-electric power situated within 3km from the drill collar locations. Widths of altered and mineralized intervals are apparent thicknesses only. True thicknesses will be established with the completion of additional drilling. For detailed results refer to Eagle Plains' news release December 21, 2010.

On January 18, 2011, drilling re-commenced on the project. A $1,500,000 budget was approved to carry out an additional 5000m in 12-16 holes. The drilling tested structural features and the stratigraphic interval known to host the Sullivan deposit, located 70km to the north.

Drilling targeted both precious-metal and base-metal mineralization, following up on fall 2010 work which intersected two intervals of gold-bearing massive sulphide mineralization, the lower interval which resides at a stratigraphic position interpreted to be at or near the same interval which hosts the Sullivan deposit (see EPL/PV news release December 21st, 2010).

As of April 11, 2011, the partners have completed 19 additional diamond drill holes since the re-commencement of drilling on the Iron Range project in January 2011, for a total of 29 drill holes and 9,261m of drilling to date. The 2011 holes (IR11-011 to 029), have been systematically testing the Talon Zone in which significant gold and base-metal mineralization was reported in Hole IR10-010 by Eagle Plains/Providence (see news release Dec 21, 2010). All 19 holes completed during the 2011 program have intersected base metal and potentially gold-related mineralization.

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

The partners have elected to suspend drilling operations within the Talon Zone during spring break-up. This timeframe will be used to compile structural, lithological, and analytical data to aid in delineating the apparent offset of precious and base metal mineralization encountered in a number of the drill holes. A geophysical survey may be employed to discern zones of conductivity and resistivity.

Additional drill targets to the south, northwest, and northeast of the Talon Zone are currently being assesed. To the northwest, the Sullivan horizon (LMC) is associated with a broad multi element soil geochemical anomaly with a SEDEX type of geochemical signature. This location is proximal to the western flank of an inferred structural graben, approximately 600 meters to the west of the Talon zone.

The LMC east of the Talon Zone underlies elevated base metal geochemistry over a near continuous distance of 1.5km. Additional drill targets to the north and south utilizing airborne magnetic and conductivity signatures with coincident soil geochemistry are currently being examined as potential drill target areas.

Kalum (Au)

On November 13, 2009, Eagle Plains Resources Ltd. and Windstorm Resources Inc. ("Windstorm") entered into an option agreement on the property. Under terms of the agreement, Windstorm may earn a 60% interest in the property by completing $3,000,000 in exploration expenditures, making $400,000 in cash payments, and issuing 500,000 voting class common shares to Eagle Plains. Windstorm may increase its interest to 75% by delivering a pre-feasibility study before December 31, 2016. A 1% NSR is held in favour of a third party, and may be purchased at any time for $1,000,000. The showings on the Kalum property are high-grade gold occurrences associated with a Cretaceous-aged intrusion that has cut sedimentary and volcanic rocks of the Jurassic to Cretaceous aged Bowser Lake sediments.

Work in 2009, funded by Windstorm, resulted in a new discovery of high grade vein mineralization that assayed, from a grab sample, 983 g/t (28.667 oz/t) gold and 495 g/t (14.44 oz/t) silver within an area of strongly anomalous soil results. This new discovery was the focus of Windstorm's 2010 exploration program. The work program commenced in August included prospecting, mapping and sampling in the area of the new high grade showing discovered during the 2009 exploration program, followed by 400 m of drilling. Sampling of existing drill core has not yet been completed and no assays are available at this time.

To maintain the terms of the option agreement Windstorm is required to make current year option payments of $30,000 cash, 50,000 shares and make exploration expenditures of $200,000 by July 23, 2011.

Wildhorse (Au,Cu)

On March 11, 2010, Eagle Plains Resources Ltd. and Excelsior Mining Corp.("Excelsior") (TSX-V:MIN.P) entered into an option agreement on Eagle Plains' 100% owned Wildhorse project located 40km north of Cranbrook, B.C. On February 17, 2011 the Company received notice from Excelsior that they were terminating the option agreement. Prior to the termination of the Agreement, the Company received $10,000 cash and 100,000 shares of Excelsior.

A 500-700m, 6-hole diamond drilling program was completed at the Wildhorse Project in June 2010. This $200,000 program was funded by Excelsior. Results are pending.

Yellowjacket Joint Venture (Atlin) (Au)

Eagle Plains Resources Ltd completed the purchase of Prize Mining Corp's remaining interest in the Yellowjacket Joint-Venture ("YJV") with an effective date of August 18, 2010. Eagle Plains now holds a 100% interest in the project, subject to a 1.5% NSR. The Yellowjacket Joint Venture has now been dissolved and Eagle Plains is the sole owner and operator of the project.

Under the terms of the original JVA, Eagle Plains earned an initial 40% interest in the Project from Prize by making a $2,000,000 cash payment. Since commencing activities, Eagle Plains has advanced the JV an additional amount of approximately $2,600,000. Prize Mining subsequently agreed to accept dilution of its interest in the project in accordance with a formula established in the YJV agreement. Prior to the purchase of the remaining Prize interest and dissolution of the YJV, Eagle Plains held a 59.62% interest. The total consideration for the purchase of Prize's remaining 40.38% interest was $400,000 cash plus 2,000,000 Eagle Plains common shares. These shares are subject to escrow restrictions over a two year period.
On February 1, 2010, Eagle Plains Resources Ltd and Prize Mining Ltd announced the filing of an NI 43-101 compliant Technical Report on the Yellowjacket Project. The Technical Report indicates an inferred resource as follows:

INFERRED RESOURCE ESTIMATE, YJ GOLD PROJECT						
B.J.PRICE GEOLOGICAL 2010						
CUT OFF (G/T)	SECTIONS	BLOCKS	TONNES	GRADE (G/T)	TOTAL AU (GRAMS)	TOTAL AU (OUNCES)
0.5	26	57	184000	4.4	781167	25000
1.5	20	39	133000	5.8	734082	24000

Barry J. Price, P.Geo., an independent geological consultant, was retained to review and compile previous drilling and current production data for the project with a goal of producing a formal valuation report and an NI 43-101-compliant inferred resource estimate for the property. In calculating the resource, Price noted the constraints imposed by the complexity of the historical drill pattern and the strong nugget effect of the gold mineralization.

Price noted the current resource is considerably smaller than the previous estimates by Homestake and by Canamera Geological. For the former study, drill spacing was much wider; recent drilling has established that the geology is erratic and it is difficult to trace the mineralization as far as originally thought and, for the latter, the estimate appears to be unreliable.

Based on the results of the exploration and development conducted to date on the Property, the Report concludes that the Yellowjacket Gold Zone represents a legitimate development target with the potential to host an economically feasible mineral deposit. The report also states that additional zones on the Property are legitimate early stage exploration targets and recommends a tentative budget of $520,000 for the next stage of exploration. Currently the Yellowjacket Zone is open along strike in both directions and to depth.

Bedrock sampling on the Yellowjacket Gold Project returned significant high-grade gold mineralization recently exposed by placer mining activity in an area 700m west of current exploration work.

Highlights:

- Recent placer mining activity by third-party lessees has exposed mineralized bedrock material owned 100% by EPL which assayed 51.36 g/t over 5.2m, located approximately 700m west of the Yellowjacket Zone, where drilling activity is currently underway
- Mineralized zone is open to the north and at depth, with further analytical results pending.
- An historic shaft has also been recently exposed and appears to be related to the mineralized zone. This feature is interpreted to be the Rock of Ages shaft, as reported in historical documents
- Drilling continues on the Yellowjacket Zone, with 30 holes completed to date; results pending

Recent excavation on the claims has exposed an historic timbered shaft sunk into altered bedrock material. Historical reports suggest that this shaft was located within the Rock of Ages Zone. The 1903 Report of the Minister of Mines describes the Rock of Ages workings as: "*...a shaft has been sunk 60 feet. From the bottom of this a cross-cut was run 7 feet and struck the hanging wall of the ledge. A drift was run down-stream 60 feet at this level, and one upstream on the 30 foot level. The ledge wherever tapped is about 14 feet in width, mostly low grade ore, although many extremely rich patches are encountered.*" Eagle Plains geologists have mapped and sampled the local area and have now received partial results, including an interval which returned 51.36 g/t over 5.2m. Additional mapping to the north and west of the mineralized zone suggests similar geological characteristics.

On January 6, 2011, Eagle Plains Resources Ltd. received complete analytical results for the 2010 reverse circulation drill program at the Yellowjacket project. In the fall of 2010, Eagle Plains conducted a 64-hole drill program at the Yellowjacket property using a reverse circulation ("RC") drill rig. A total of 2181 meters in 64 holes was completed over a 30 day period. The drilling consisted of a series of shallow, closely spaced angle holes designed to delineate mineralization and structural controls and to test an area designated for the next open pit mining phase.

RC Drill Highlights:

- L100E-60B:
  - 10.19-16.28m : 6.09m @ 26.8 g/t Au
  - Including 13.23-15.27m: 2.04m @ 78.71g/t Au
  - Also Including 14.25-15.27m: 1.02m @ 138.26g/t Au
- L077E-48A:
  - 27.68-38.85m : 11.17m at 5.83g/t Au

  - Including 27.68-29.71m: 2.03m at 6.02g/t Au
  - Also Including 27.68-28.69m: 1.01m at 10.53g/t Au
  - Including 36.82-38.85m: 2.03m at 25.12g/t Au
  - Also Including 37.84-38.85m: 1.01m at 46.63g/t Au
- L076E-18A:
  - 8.07-16.81m : 8.74m @ 7.73 g/t Au
  - Including 12.75-14.78m: 2.03m @ 30.48g/t Au

*intervals interpreted to approximate true thickness

Detailed Description of Drilling
The 2010 drill program targeted an area directly east of the 2009 pit extension. The tight-spaced drill grid was designed to test the projected pit to a bedrock depth of 25 meters. The data from the program will be used to build geologic models for pit design and grade control. The area of the Pine Creek fault zone that was drilled defined a wedge-shaped package of volcanics (andesites and lamprophyres) sandwiched within carbonate-altered ultramafics, and bounded below by a major fault zone.

Two main gold bearing zones were identified. Gold mineralization is associated with quartz stockwork and intense Fe-carbonate alteration within the ultramafic rocks and within quartz-stockwork associated with silicified and pyritic volcanic rocks.

Northwest Territories

Mackenzie Valley Zinc Project
Pursuant to the terms of an Acquisition Agreement dated February 1, 2011 between Eagle Plains and Aben Resources Ltd., Aben has acquired a proprietary database owned by Eagle Plains and the right to certain potential prospecting permits in the Mackenzie Mountain area of the Northwest Territories (the "Permits"). Aben has been granted the exclusive right to stake claims in the Permit areas for up to a period of three years.

Saskatchewan

Eagle Lake (U,REE's)
The Company has an option agreement with Sandstorm Metals & Energy Ltd. ("Sandstorm") whereby Sandstorm can earn a 60% interest in the property. To maintain the terms of the option agreement Sandstorm is required to make current year option payments of $20,000 cash and 50,000 shares by May 13, 2011.

At Eagle Lake, a radioactive boulder train was discovered in 2008 as a result of prospecting an airborne geophysical anomaly. This led to the discovery of the Red October showing in 2009. The Red October consists of approximately 400m of intermittent mineralized outcrop otherwise covered by overburden. Samples collected from the showing returned exceptional uranium assays including a 1.0 m yellow-stained chip sample which returned 1.56% U_3O_8 and a grab sample of a yellow-stained black alteration selvage which returned 2.24% U_3O_8. (see news release January 13, 2010).

A $200,000 exploration program, funded by Sandstorm, consisting of trenching and other geological work was completed in June 2010. Results are pending.

Karin Lake (U, REE's)
On June 15, 2010, the Company and Slater Mining Corp completed an option agreement on the property whereby Slater may earn a 60% interest in the property by completing $3,000,000 in exploration expenditures, making $500,000 in cash payments, and issuing 1,000,000 common shares to Eagle Plains over four years.

A $200,000 program was conducted on the property in the third quarter 2010, funded by option partner Slater Mining Corp. Work consisted of trenching and detailed geological work to further develop existing targets on the property in follow up to targets generated by an airborne geophysical survey conducted in late 2007. An 8-hole, 757m diamond drilling program was carried out on the property in early 2008 and yielded encouraging results (see news release June 27th, 2008).

Yukon

Dragon Lake (Au)
The claims, located within the Tintina Gold Belt approximately 80km northeast of Ross River, Yukon, have been held by Eagle Plains since the mid-1990s and have seen exploration activity including drilling, trenching and limited ground geophysical work. The best trenching results to date include 6.0m grading 2.8g/t Au and 15.3m grading 1.2 g/t Au.

The Company has received and compiled analytical results from the $180,000 program carried out during the 2010 summer exploration season which consisted of an airborne geophysical survey followed by geological mapping, soil geochemical sampling and trenching.
Highlights:

- Trenching returned 4.9 g/t Au, 1.1 g/t Ag and 0.1% Cu over 6.0 m.
  - Including: 6.7 g/t Au 1.4 g/t Ag and 0.12 % Cu over 4.0 m.
    - Including: 19.0 g/t Au, 1.9 g/t Ag and 0.12 % Cu over 1.0 m.
- Individual samples of till and soil material from pits spaced 125m apart returned 2.85 g/t Au, 5.9 g/t Ag and 3.72 g/t Au, 10.3 g/t Ag, 0.11% Cu and 0.11% Pb.
- Broad soil geochemical anomalies outlined with values up to 454 ppb gold.

The Dragon Lake property has the potential to host both high-grade and bulk-tonnage gold mineralization. Many targets on the property remain to be tested with further exploration including trenching and diamond drilling. Follow-up exploration work is strongly recommended for the property.

2010 Program:
The 2010 exploration program consisted of a 183 line km airborne geophysical survey and a 17 day field program from June 4th-20th, 2010. The purpose of the airborne geophysical survey was to locate any buried intrusions and/or major structural features that could be controlling and influencing mineralization. The focus of the geological program was to evaluate and re-sample historic trench and diamond drill core as well as complete follow-up exploration pits on anomalous soil samples from the earlier programs. Soil geochemical coverage was also expanded to the south and west of the property, where there is little to no rock exposure. The sampling from the 2010 program confirmed and upgraded the results from historic trenches and diamond drill holes. The Main Skarn zone returned values up to 4.9 g/t Au, 1.1 g/t Ag and 0.1% Cu over 6 m, including 19 g/t Au, 1.9 g/t Ag and 0.12 % Cu over 1 m. A grab sample from

DDH99-01 returned 19 g/t Au, representing high-grade Au potential that was previously undiscovered on the property. Grab samples from the Intrusive Contact zone also returned results of up to 1.74 g/t Au and 15.3 g/t Ag.

Exploration pits dug in 2010 were successful in better defining the sources of anomalous values from soil samples at the surface. Results from these pits warrant further investigation with trenching and/or diamond drilling. Soil and till samples from pits DR10P003 and DR10P005 returned up to 2.85 g/t Au, 5.9 g/t Ag, 0.09% Cu and 3.72 g/t Au, 10.3 g/t Ag, 0.11% Cu and 0.11% Pb respectively. These findings show very good potential for high-grade mineralization at depth at these localities and warrant further exploration.

Justin (Sprogge)/Hit (Au)
On February 1, 2011, Eagle Plains Resources Ltd. (EPL:TSX-V) and Aben Resources Ltd. (TSX-V:ABN) ("Aben") entered into an Acquisition Agreement whereby Aben will acquire a 100% interest in two non-contiguous mineral exploration properties known as the Hit and Justin (Sprogge) projects, covering approximately 2,130 hectares located in the eastern Yukon Territory (the "Yukon Claims").

The claims, located within the Tintina Gold Belt approximately 35km southeast of the Cantung Mine, along the Yukon/NWT border, have been held by EPL since the late 1990s and have seen sporadic exploration since their acquisition by EPL. Trenching carried out in 1997 returned gold values of 2.38 g/t over 22.5m and 4.24 g/t Au over 4.5m. Both of these targets remain untested by drilling.

The Company has received and compiled analytical results from a $180,000 program carried out during the 2010 summer exploration season which consisted of an airborne geophysical survey followed by geological mapping, soil geochemical sampling and yielded the following encouraging results:

Highlights

- Channel sampling in the Main Zone returned 1.4 g/t Au, 3 g/t Ag and 0.18 % Cu over 11m Including: 3.04 g/t Au, 4 g/t Ag and 0.22% Cu over 3 m
- Additional Main Zone sampling returned 2.07 g/t Au, 1.47 g/t Ag, 0.06% Cu over 7 m Including: 3.15 g/t Au over 3m
- Channel sampling at the Confluence Zone returned 1.6 g/t Au, 2.4 g/t Ag over 4 m
- Chip Samples from the Kangas Zone returned up to 2.85 g/t Au. 4.2 g/t Ag over 1.5 m
- A new gold discovery was made (the Pow Zone), which returned 0.54 g/t Au, 3.27 g/t Ag over 3m and .88 g/t Au, 2.5 g/t Ag over 1 m. Grab samples of mineralized vein material returned up to 2.9 g/t Au. Accessory metals include copper, molybdenum and zinc.
- Historical grab samples from the Confluence Zone reported up to 59.25g/t Au, with historical chip samples from the Main Zone returning 2.38g/t Au over 22.5m

The Justin (Sprogge) property has the potential to host both high-grade and bulk-tonnage gold mineralization. Many targets on the property remain to be tested with further exploration including trenching and diamond drilling. Follow-up exploration work is strongly recommended for the property.

2010 Program:
The 2010 exploration program consisted of a 207 line-km airborne geophysical survey and a 16 day field program. The focus of the field program was to evaluate and re-sample the known mineralization occurrences and locate further mineralization on the property. The purpose of the airborne geophysical survey was to locate any buried intrusions and major structural features that could be controlling and influencing mineralization on the property. Channel samples were taken over the known Main and Confluence zones and chip samples taken over the Kangas zone. Prospecting and Geological Mapping was completed over areas that had seen less historic work.

A new mineralized zone was discovered during the program, the "Pow" Zone. This zone consists of both a calc-silicate skarn system as well as chalcedonic and quartz veining with associated arsenopyrite and pyrhhotite in coarse clastic sediments. On the margin of this zone is a newly discovered granodiorite plug. It is the first surficial expression of intrusive activity documented in the greater Hyland valley region.

The airborne geophysical program was successful in identifying some major structural features that are likely to play a major role in controlling mineralization on the property. Many areas of magnetic highs from the survey correlate with known pyrite hornfels zones and some areas of magnetic lows could represent buried intrusive plugs.

The Justin (Sprogge) property contains widespread mineralization of different styles and consistent values of anomalous gold. Sampling from the 2010 program confirmed and expanded on the historic results of known mineralization, including 1.4 g/t Au over 11 m at the Main Zone and 2.85 g/t Au and 4.2 g/t Ag over 1.5 m from the Kangas Zone. New mineralization was located at the Pow Zone, where a new skarn was found on the margins of an intrusive plug and returned up to 2.4 g/t Au from the skarn and 2.9 g/t Au from mineralized quartz veins. Another new skarn unit was also found to the south of the Confluence Zone, returning 83.4 g/t Ag and 9% Pb-Zn from a subcrop grab sample.

Yukon Grassroots Exploration Programs (Au, Ag, REE)
Eagle Plains scheduled crews to carry out additional reconnaissance-style grassroots exploration work on various targets throughout the Yukon during 2010. This work was funded by EPL, with a portion of the expenditures to be offset by YMIP grants. 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, 2010 Eagle Plains' interest in Apex is as follows:

	2010	2009
Shareholder loan, interest free, no specific terms of repayment	**$ 20,000**	$ 20,000
Shares in Apex	**20**	20
	$ 20,020	$ 20,020

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

	2010	2009
Drilling services provided by Apex	**$ 59,271**	$ -
Proceeds received on sale of equipment	**48,000**	-

Payments received for share of income*	-	163,695

*Apex was inactive in 2009.

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

	2010	2009
Management fees received	$ 30,000	$ 30,000
Due to CPY for EPL options exercised	(200,603)	-
Invoiced CPY for services provided by EPL	51,440	45,585
Invoiced CPY for services provided by TerraLogic	268,696	85,394

At December 31, 2010, $22,298 (2009 - $53,158) is included in accounts receivable and $200,603 (2009 – nil) is included in accounts payable..

(c) Included in administration expenses is $7,802 (2009 - $18,975) paid for accounting services and related expenses to Glen Diduck, a director and officer of the Company.

(d) Included in professional fees is $63,536 (2009 - $61,644) paid for legal fees to a law firm of which one of the directors, Darren Fach, is a partner. At December 31, 2010, nil (2009 - $1,772) is included in accounts payable and accrued liabilities.

(e) Directors fees were paid in the amount of $32,250 (2009 - $32,000).

(f) The Company issued 3,500,000 options, with exercise prices of $0.25 - $1.00 and expiry dates of April 30, 2015 to December 10, 2015, to directors of the Company.

(g) The Company issued 650,000 shares to directors of the Company on the exercise of options, which resulted in proceeds of $141,300 to 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.

Disclosure of Management Compensation

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

Tim Termuende	Director	$ 5,250
Glen Diduck	Director	5,250
Chuck Downie	Director	5,250
Darren Fach	Director	5,500
Ron Netolitzky	Director	5,500
David Johnston	Director	5,500
		$ 32,250

The Corporation has standard compensation agreements with certain Officers to pay $7,750 per month as compensation for services as an officer of the Corporation. Payments totalling $96,000 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.

There were 3,500,000 options, with exercise prices of $0.25 to $1.00 and expiry dates of April 30, 2015 to December 10, 2015, granted in the year to Directors and Officers of the Company as follows:

	Expiry Dates	April 30, 2015	Oct 19, 2015	Dec 10, 2015
	Price	$0.25	$0.25	$1.00
Tim Termuende	Director and CEO	200,000	150,000	300,000
Glen Diduck	Director and CFO	200,000	150,000	200,000
Chuck Downie	Director	200,000	150,000	300,000
Darren Fach	Director	200,000	150,000	200,000
Ron Netolitzky	Director	200,000	150,000	200,000
David Johnston	Director	200,000	150,000	200,000
		1,200,000	900,000	1,400,000

Summary of Quarterly Results

Year Quarter	2010 Dec 31	2010 Sep 30	2010 Jun 30	2010 Mar 31	2009 Dec 31	2009 Sep 30	2009 Jun 30	2009 Mar 31
Revenues	931,416	932,858	407,461	177,446	844,955	522,491	217,243	113,218
Investment Revenues	592,085	107,830	32,890	43,325	(719)	3,430	5,805	47,969
Net Profit (Loss)	(570,733)	421,087	(581,190)	(297,570)	(4,475,116)	(901,742)	(689,444)	(223,356)
Gain (Loss) per Share	(0.01)	0.01	(0.001)	(0.00)	(0.07)	(0.01)	(0.01)	(0.00)
Diluted Gain (Loss) per share	(0.01)	0.01	(0.00)	(0.00)	(0.07)	(0.01)	(0.01)	(0.00)

Revenues
Revenues per quarter vary depending on the level of exploration activity on projects under option to third parties.

Investment Revenues
Sales of investments occur throughout the year as determined by management based on market conditions and corporate developments. Interest income decreased in 2009 due to low market rates and less funds on deposit. In 2010, investment revenues increased as a result of the Company selling securities with resultant gains on disposal.

Net Profit (Loss)
In December 2009, there was a write-down of mineral properties with the resultant net loss.

Fourth Quarter

For the quarter ended December 31, 2010, the Company recorded a net loss of $570,733 compared to a net loss of $4,475,116 in 2009. The loss in 2009 included write downs of mineral properties of $4,415,282 compared to $47,343 in 2010.

Revenue

For the quarter ended December 31, 2010, the Company recorded revenue of $931,416 (2009 - $844,955).

Investment income of $2,845 (2009 - $719) is comprised of interest earned on deposits. Interest income is up due to increased cash held on deposit.

Other income of $47,604 (2009 – ($24,012)) is comprised of management fees from a related company of $7,500 (2009 - $7,500), property lease payments of $30,000 (2009 – nil), rental income of $3,000 (2009 – nil), finance charges of $6,232 (2009 – ($32,355)) and other miscellaneous items of $872 (2009 – $843)

The company included in income option proceeds in excess of carrying value of $920,355 (2009 - $15,796). These excess proceeds are the result of the value of shares received from option agreements.

The Company sold securities during the quarter, realizing proceeds of $1,019,404 (2009 - $537,558) with resultant gains on sale recorded of $589,439 (2009 – ($88,207))

Expenditures

For the quarter ended December 31, 2010, total geological expenses increased to $809,208 (2009 - $580,840) in direct relation to the increase in revenue.

Operating expenses for the quarter were $412,241 (2009 – $245,867). The increase is a result of increased legal fees, wages allocated to administration as opposed to being included in geological expenses and an increase in the investor relation program for the Company.

The Company wrote down $47,343 (2009 - $4,415,282) of deferred exploration expenditures as current exploration programs are all active as opposed to 2009, when there were large write downs due to expected delays in development activity due to the economy, continuing the policy started in 2008.

The Company recorded stock compensation expense in the quarter of $1,716,828 (2009 – $110,744) as a result of 3,070,000 (2009 – nil) options issued to employees and directors in the quarter.

Investments

The carrying value of investments in public company shares increased in the quarter to $5,130,561 (2009 - $2,710,906) due to fair value measurement. The fourth quarter adjustment for unrealized gains and valuation of public company shares held in escrow on investments was to increase investments by $1,801,373 (2009 – $829,876).

During the quarter the Company received 800,000 (2009 – 500,000) shares for the various option and property purchase agreements in effect with an attributed value of $793,000 (2009 - $159,242).

During the quarter the Company sold securities realizing proceeds of $1,019,404 (2009 - $537,558) with resultant gains on sale recorded of $589,439 (2009 – ($88,207))

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.

Mineral Exploration Properties

The Company had exploration expenditures of $379,007 (2009 - $126,259) on mineral properties in the quarter. The increase is due to the drilling program done on the Yellowjacket property. The Company received cash payments of $15,000 (2009 - $35,000) and received 800,000 (2009 – 500,000) shares recorded at a value of $793,000 (2009 - $159,242) in fulfilment of various option agreements.

The Company wrote down $47,343 (2009 - $4,415,282) of deferred exploration expenditures as all projects are currently active, whereas in 2009 there were expected delays in development related to the economic climate, therefore a larger write down. As well, the Company recorded option proceeds received in excess of carrying value of $920,355 (2009 – 15,796) in the quarter.

Shareholders' Equity

The Company issued 3,629,012 shares in the quarter on the exercise of 2,081,512 warrants and 1,532,500 options. Of the shares issued, 15,000 were lost in transit and are to be cancelled once a surety bond is in place. The Company received $918,745 on the exercise of these warrants and options.

The Company recorded a stock compensation expense of $1,716,828 (2009 - $110,744) for options issued using the Black Scholes option-pricing model thereby increasing contributed surplus to $3,644,867 (2009 - $2,132,402).

Accumulated other comprehensive gain records the unrealized gains and losses on marketable securities and the Company recorded an adjustment for unrealized gains of $760,831 (2009 - $1,193,187) in the quarter resulting in a balance of $1,924,773 (2009 – $284,196).

Transactions with Related Parties

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

(a) The Company is related to Apex Diamond Drilling Ltd. through ownership of 10% of the shares of Apex Diamond Drilling Ltd. At December 31, 2010 Eagle Plains' interest in Apex is as follows:

	Dec 31 2010	Dec 31 2009
Shareholder loan, interest free, no specific terms of repayment	**$ 20,000**	$ 20,000

Share of 2010 income including HST	**-**	-
Shares in Apex	**20**	20
	20,020	20,020

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

	2010	2009
Drilling services provided by Apex	**$ 6,854**	$ -

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

	2010	2009
Management fees received	**$ 7,500**	$ 7,500
Due to CPY for EPL options exercised	**(200,603)**	-
Invoiced CPY for services provided by EPL	**26,240**	7,052
Invoiced CPY for services provided by Terralogic	**50,241**	79,984

(c) Included in professional fees is $6,416 (2009 - $33,416) paid for legal fees to a law firm of which one of the directors, Darren Fach, is a partner.

(d) Directors fees were paid in the amount of $30,750 (2009 - $31,250).

(e) The Company issued 900,000 options, with an exercise price of $0.25 and expiry date of October 19, 2015 to directors of the Company.

(f) The Company issued 1,400,000 options, with an exercise price of $1.00 and expiry date of December 10, 2015 to directors of the Company.

(g) The Company issued 650,000 shares to directors of the Company on the exercise of 650,000 options, resulting in proceeds to the Company of $141,300.

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.

Subsequent Events

a) On February 1, 2011, Eagle Plains Resources Ltd. and Aben Resources Ltd. (“Aben”) entered into an Acquisition Agreement whereby Aben will acquire a 100% interest in two non-contiguous mineral exploration properties known as the Hit and Justin (Sprogge) projects, covering approximately 2,130 hectares located in the eastern Yukon Territory (the “Yukon Claims”). Upon receipt of acceptance of the Acquisition Agreement by the TSX Venture Exchange, Aben Resources issued a total of 5,000,000 common shares to Eagle Plains. Aben will also make a cash payment of approximately $150,000 to reimburse Eagle Plains for the Northwest Territories permitting costs. The Yukon Claims and any property to be acquired by staking in the Permit areas shall be subject to a three percent (3%) net smelter return royalty (“NSR”) in favour of Eagle Plains. Aben Resources has been granted a right to purchase a 2% NSR at any time prior to commencement of commercial production for the consideration of $2,000,000 (the “Buy Down Option”).

b) On February 17, 2011, the Company received 5,000,000 shares of Aben Resources Ltd. per the Acquisiton Agreement on the Hit and Justin properties. The shares were recorded at a value of $1,205,000.

c) On February 17, 2011, Excelsior Mining Corp. terminated the option agreement on the Wildhorse property.

d) On February 15, 2011, Eagle Plains Resources Ltd. and Aben Resources Ltd. entered into an Option Agreement whereby Aben may earn a 100% interest in the Rusty Springs Property, located north of Dawson City, Yukon. Under terms of the agreement, Aben has the option to earn a 100% interest in the 1,100 ha property by making $500,000 in cash payments and issuing 1,500,000 common shares to Eagle Plains over 5 years. The property shall be subject to a three percent (3%) net smelter return royalty (“NSR”) in favour of Eagle Plains.

e) On February 23, 2011, Eagle Plains Resources Ltd. and Rosedale Resources Ltd. (a private B.C. company) entered into an agreement whereby Rosedale may earn an interest in the Rohan copper-gold property, located in northwestern British Columbia. Under terms of the agreement, Rosedale has the option to earn a 60% interest in the 3,000 ha property by completing $5,000,000 in exploration expenditures, making $500,000 in cash payments and issuing 1,000,000 common shares to Eagle Plains over 5 years. Eagle Plains will maintain a 4% Gross Metal Royalty on the claims, which may be reduced to 2% upon payment of $2,000,000.

f) On March 8, 2011: Eagle Plains Resources Ltd. announced that a letter of intent was executed with Minerals and Metals Group (“MMG”) whereby Eagle Plains has agreed to grant an option to MMG to earn a 60% interest in Eagle Plains' 100% owned Findlay/Greenland Creek properties (the “Project”), 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. MMG may earn an additional 15% interest (for a total of 75%) by delivering a bankable feasibility study by 2021.

g) Subsequent to the year end, 497,787 warrants and 225,000 options have been exercised resulting in proceeds to the Company of $145,336 and $51,450.

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 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 December 31, 2010, the Company had 82,243,382 (2009 – 76,614,370) common shares issued and outstanding. There are no other classes of shares outstanding. Subsequent to year end 722,787 shares have been issued on the exercise of 497,787 warrants and 225,000 options, and at April 29, 2011 the Company has 82,966,169 common shares issued and outstanding.

At December 31, 2010 the Company has 7,822,500 (2009 – 5,333,000) stock options outstanding with expiry dates from April 11, 2011 to December 10, 2015. Subsequent to year end 225,000 options have been exercised. At April 29, 2011 the Company has 7,597,500 stock options outstanding.

At December 31, 2010 the Company has 5,938,628 (2009 – 13,261,440) warrants outstanding with expiry dates of June 11, 2011 to August 18, 2011. Subsequent to year end 497,787 warrants have been exercised. At April 29, 2011 the Company has 5,440,841 warrants outstanding.

A detailed schedule of Share Capital is included in Note 7 to the Company’s consolidated financial statements.

Accounting Policies

The financial information presented in the Consolidated Financial Statements is prepared in accordance with generally accepted accounting principles in Canada. Refer to Note 2 to the consolidated financial statements for information pertaining to accounting changes effective January 1, 2010.

Recent Accounting Pronouncements

International Financial Reporting Standards ("IFRS")
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 public accountable companies to use IFRS, replacing Canada's own GAAP. The transition 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.

The Company has done preliminary reviews of financial reporting and do not anticipate any material changes to financial statement presentation and are presently reviewing note disclosure requirements under IFRS.

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 form those in forward-looking statements.

Outlook

Commodities markets continue to improve. With any cyclical industries, this creates both benefits and challenges for junior mining and exploration companies. With the economic contraction of 2008-2009, Eagle Plains responded to the economic challenges by scaling back on office/administration, travel and investor relations expenses, while seeking out opportunities that invariably resulted from the economic duress of other companies.

TerraLogic Exploration Inc., a 100% owned subsidiary of Eagle Plains, has aggressively marketed its personnel and technical abilities to third-parties and is finding success as a contracting unit. This serves two important purposes - it not only keeps a full compliment of technical capabilities readily available to Eagle Plains, but provides revenues through operations. Eagle Plains and TerraLogic are now experiencing a period of rapid expansion. Our employeenumbers, payroll and and administration expenses continue to grow. Skilled personnel, sub-contractors and supplies are now fetching premium prices, if they are available at all. Through forward planning and systematic operations, we are ready to meet these changing demands. Exploration budgets for 2011 are expected to be unprecedented.

Eagle Plains' management has stayed true to its strategy of continuing research and acquisitions and sees 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. Recent drilling success on the Iron Range project confirms that this process is rewarding to our shareholders.

The pending completion of a Plan of Arrangement between spin-out company Copper Canyon Resources Ltd and NovaGold Resources provides further evidence that the Eagle Plains model is working. Shareholders of Copper Canyon (many of them originally EPL shareholders) will receive shares in both Omineca Resources and NovaGold Resources.

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 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