

**As at December 31, 2017**

**Management Discussion and Analysis**  
**Year-end and Fourth Quarter, 2017**

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains" or the "Company") is dated April 23, 2018 and provides a discussion of the Company's consolidated financial and operating results for the quarter and year ended December 31, 2017 with comparisons to previous quarters. 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 50 gold, silver, uranium, copper, molybdenum, lead, zinc, gypsum and rare earth ("REE") mineral projects, 4 of which are currently under option agreements with third parties. The Company also provides geological services on its properties optioned to others and properties owned by others through its subsidiary, TerraLogic Exploration Inc. ("TerraLogic").

During the year the Company continued working on compilation and digitizing of data on several Company projects and completed geological exploration programs on its Acacia, Iron Range, Kid-Star, Slocan Graphite and Vulcan properties in BC and on its Knife Lake and Orchid properties in Saskatchewan, as well as completing geophysical surveys on the Donna (BC) and Table Lake (SK) properties. The Company also made a number of land acquisitions to consolidate its land holdings in Saskatchewan, most notably around the Fisher project near Silver Standard Resources Inc.'s Seabee Mine complex.

The Company's subsidiary, TerraLogic Exploration Inc. had a successful year generating over \$3 million in sales and is anticipating a productive 2018.

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

**Spin-Out of Assets**

On October 23, 2017, the Board of Directors of the Company announced a proposed arrangement to reorganize certain Saskatchewan mineral property assets in an effort to maximize shareholder value. Under the proposed arrangement, mineral properties targeting primarily gold will be transferred into a new company, incorporated under the name Taiga Gold Corp. ("Taiga")

The reorganization is designed to improve the identification and valuation of specific Eagle Plains' properties, to enhance Eagle Plains' ability to divest specific properties through simpler corporate ownership, and to enable Taiga to separately finance and develop its various assets, selectively reducing Eagle Plains' stock dilution. The rationale for the formation of Taiga is to allow for the oversight, direction and financing of the Fisher project (currently under option to SSR Mining Inc., formerly Silver Standard Resources Inc.), the Chico project (currently under option to Aben Resources Ltd), and the Orchid, Leland and SAM projects - all currently owned 100% by Eagle Plains. The formation of Taiga will allow Eagle Plains to continue to focus on its core business model of acquiring and advancing grassroots base- and precious-metal exploration properties.

On February 2, 2018, the Company executed a formal arrangement agreement related to the spin-out (the "Arrangement"). Pursuant to the Arrangement, Taiga will acquire Eagle Plains' interest in Fisher, Chico, Orchid, Leland and SAM properties, not including the NSR's which will remain with Eagle Plains, together with \$300,000 in cash. Each Eagle Plains Shareholder, other than a Dissenting Shareholder, will, immediately after the Arrangement, hold one new common share in the capital of Eagle Plains ("Eagle Plains New Share") and one-half of a common share in the capital of Taiga ("Taiga Share") for each Eagle Plains common share ("Eagle Plains Share") held immediately prior to the Arrangement, where the Eagle Plains New Shares will be identical in every respect to the present Eagle Plains Shares. Eagle Plains will own nineteen point nine percent (19.9%) of the issued and outstanding Taiga Shares upon completion of the Arrangement.

The reorganization was approved by shareholders at a special meeting on April 6, 2018 and received formal approval of the Court of Queen's Bench of Alberta on April 11, 2018. It is expected that Taiga securities will be listed for trading on the CSE on or around April 23, 2018.

**Selected Annual Information**

Selected annual information from the audited consolidated financial statements for the years ended December 31, 2017, 2016 and 2015 is presented in the table below. The financial data has been prepared in accordance with International Financial Reporting Standards ("IFRS") and is reported in Canadian dollars.

**As at December 31, 2017**

**Selected Annual Information - continued**

| December 31                         | 2017        | 2016        | 2015        |
|-------------------------------------|-------------|-------------|-------------|
| Operating revenues                  | \$3,107,521 | \$2,119,731 | \$1,930,236 |
| Operating loss for the year         | (870,442)   | (968,660)   | (2,005,620) |
| Profit (Loss) for the year          | (39,450)    | (461,862)   | (2,036,363) |
| Net income (loss) per share - Basic | 0.00        | (0.01)      | (0.02)      |
| Diluted income (loss) per share     | 0.00        | (0.01)      | (0.02)      |
| Total assets                        | 6,902,337   | 6,474,148   | 6,358,598   |
| Total long term liabilities         | -           | -           | -           |

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

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

|   | 2017       | 2016     | 2015       |
|---|------------|----------|------------|
| Share-based payments                                  | \$ 182,115 | \$ 6,660 | \$ 168,684 |
| Write down of exploration and evaluation assets       | 14,298     | 242,245  | 1,199,224  |
| Option proceeds in excess of carrying value           | 220,000    | 110,826  | 10,000     |
| Gain (loss) on sale of investments                    | 492,833    | 338,091  | (14,447)   |
| Reclassification of impairment charges on investments | -          | 20,000   | 116,370    |

**RESULTS OF OPERATIONS - ANNUAL**

For the year ended December 31, 2017, the Company recorded a net loss of \$39,450. This compares to a loss of \$461,862 in 2016. The company recorded an operating loss of \$870,442 (2016 - \$968,660) for the year. Gross profit of \$573,029 (2016 - \$313,969) increased due to higher sales but was offset by higher operating costs of \$1,197,162 (2016 - \$928,929). Other expenses of \$246,309 (2016 - \$353,690) decreased and other items of \$830,992 (2016 - \$506,798) increased resulting in a loss for the year of \$39,450 (2016 - \$461,862).

**Revenue**

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic, on optioned and third party properties was \$3,107,521 (2016 - \$2,119,731) and resulted in a gross profit for geological services of \$573,029 (18.4%) (2016 - \$313,959 (14.68%)). The increase in gross profit is due to the recovering economic market for mining juniors and TerraLogic having to make less pricing concessions. Revenues of \$2,729,244 (2016 - \$1,528,642) in British Columbia, \$192,463 (2016 - \$483,330) in Saskatchewan, and \$185,813 (2016 - \$107,759) in the Yukon/NWT were generated by TerraLogic on third party contracts.

Investment income of \$24,532 (2016 - \$22,173) is comprised of interest earned on deposits.

Other income of \$60,456 (2016 - \$55,677) is comprised of:

- rental income of \$29,215 (2016 - \$50,970)
- finance charges of \$308 (2016 - \$(69))
- other miscellaneous items of \$30,933 (2016 - \$4,776)

The Company included in income, option proceeds in excess of carrying value of \$220,000 (2016 - \$110,826). These excess proceeds are the result of shares and cash received pursuant to various option agreements during the year in excess of the carrying value of the respective exploration and evaluation assets.

The Company sold investments during the year, receiving proceeds of \$716,804 (2016 - \$515,968) with resultant gains on sale recorded of \$492,833 (2016 - \$338,091). The gains are the result of the junior resource market improving but most of the gains are the result of previously recording an impairment write-down on investments that were required by IFRS.

**Expenditures**

For the year ended December 31, 2017, total geological expenses increased to \$2,534,492 (2016 - \$1,805,772) in direct relation to the increase in revenue.

**December 31, 2017**

**RESULTS OF OPERATIONS – ANNUAL - continued**

**Expenditures - continued**

Operating expenses for the year were \$1,197,162 (2016 – \$928,929). Administration costs increased due to a return to full work weeks for Eagle Plains' employees and management and more wage costs allocated to administration by TerraLogic, resulting in an increase in wage costs of \$125,336. Eagle Plains made the decision to begin attending more tradeshow and contract out analyst promotion in order to promote their projects to third parties which increased trade show costs by \$48,975. Professional fees increased due to the Company incurring legal and consulting costs of \$54,195 related to the proposed spin-out of Taiga Gold Corp. The Company has made it an objective to maintain or reduce overall expenditures and considers the implementation to have been successful to date.

The Company recorded share-based payments of \$182,115 (2016 - \$6,660) for options granted and/or vested in the year.

The Company wrote down \$14,298 (2016 - \$242,245) of deferred exploration expenditures on properties determined to be impaired as pronounced in IFRS 6. A major factor for the prior year impairment charge was the current economic climate in which there was little capital available for exploration. As a result, fewer planned exploration programs are proposed which causes impairment per IFRS 6 (see note 3(d) in the consolidated financial statements).

A bad debt allowance of \$26,512 (2016 -\$81,113) was recorded in respect of an amount receivable from a former related party. TerraLogic negotiated share debt settlements of \$15,750 and cash settlements of \$16,325 with respect to amounts receivable from third party companies previously written off.

**Liquidity and Financial Resources**

At December 31, 2017, the Company had working capital of \$4,072,443 (2016 - \$4,205,832). Working capital decreased due to ongoing operating and exploration costs offset by proceeds from securities sold throughout the year and income received on sales by TerraLogic. The Company held cash and cash equivalents of \$3,199,060 (2016 - \$3,215,507).

The Company held receivables of \$256,060 (2016 - \$214,653) primarily for work performed by TerraLogic on third party contracts.

At December 31, 2017, the Company held investments comprised of publicly traded securities having a market value of \$939,533 (2016 - \$910,246). Market value is based on closing quoted bid prices for publicly traded shares and may not approximate trading prices at the time of disposition. Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company.

The Company holds term deposits with maturity dates of greater than three months, classified as long-term, in the amounts of \$59,736 (2016 - \$69,460) as reclamation bonds and term deposits of \$267,825 (2016 – \$265,449), included in the cash and cash equivalents balance of \$3,199,060 (2016 - \$3,215,507), for the guarantee of company credit cards. Term deposits classified as cash and cash equivalents are cashable on demand, as long as credit cards are cancelled.

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

The Company is committed to incur exploration expenditures of \$564,000 in 2018 and/or 2019 to meet the renouncement requirements from the issuance of flow-through shares in February 2018, of which \$380,400 must be expended in British Columbia.

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

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

**Investments**

The Company held public traded securities having a market value of \$939,533 (2016 - \$910,246) comprised of common shares of current and former third party optionees, issued to the Company in accordance with the terms of certain option agreements. Management sold investments during the year realizing proceeds of \$716,804 (2016 - \$515,968) with resultant gains on sales recorded of \$492,833 (2016 - \$338,091). The increase in market value is primarily due to the improved financial markets for junior resource companies and the receipt of securities in the year.

The Company holds funds in a money market account, cashable on demand, classified as cash and cash equivalents, in the amounts of \$nil (2016 - \$156,966). The decrease is due to funds withdrawn during the year and used for operations.

**December 31, 2017**

### **Investments - continued**

The Company holds term deposits of \$1,961,082 (2016 - \$2,494,444) for terms of less than 90 days, cashable on demand, and \$267,825 (2016 - \$265,449), for the guarantee of company credit cards, which are cashable on demand, as long as credit cards are cancelled. All are classified as cash and cash equivalents.

At December 31, 2017, the Company assessed that no investments were impaired per IAS 39 which states that a significant or prolonged decline in the fair value of an investment below its cost is objective evidence of impairment. Accordingly, the Company recorded \$nil (2016 - \$20,000) of impairment charges on investments during the year.

During the year the Company:

- a) received 1,250,000 (2016 - 2,000,000) shares for various option and property purchase agreements in effect with an attributed value of \$212,500 (2016 - \$90,000).
- b) received 262,500 (2016 - \$nil) shares for debt settlements on accounts receivable with an attributed value of \$15,750 (2016 - \$nil).
- c) purchased 400,000 shares on the exercise of warrants for \$36,000.

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

### **Exploration and Evaluation Assets**

The required detailed schedule of Exploration and Evaluation Assets for the year is included in the Company's consolidated financial statements. For details of option agreements on properties refer to Note 7 in the consolidated financial statements.

During the year ended December 31, 2017, the Company made acquisition and exploration expenditures of \$577,237 (2016 - \$209,041) and received option payments of \$347,500 (2016 - \$213,500). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$220,000 (2016 - \$110,826). The Company wrote down properties of \$14,298 (2016 - \$233,245) as, per IFRS 6, there were no substantive expenditures on further exploration for and evaluation of mineral resources planned on certain properties at this time. A mineral tax credit claim of \$104,461 (2016 - \$22,974) is being claimed for the year. As a result of the foregoing, exploration and evaluation assets totaled \$ 1,040,871 at December 31, 2017, up from \$709,893 at December 31, 2016. See Schedule 1 - Exploration and evaluation and Schedule 2 - Acquisition and exploration additions to the consolidated financial statements.

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

#### **British Columbia**

##### **Acacia (Au,Ag)**

On January 11, 2018, the Company executed an option agreement with CRC Minerals Inc. (a private B.C. company), ("CRC") whereby CRC may earn up to a 75% interest in the 4715ha Acacia property located approximately 45.0 km north of Kamloops in central British Columbia. The property area is a fertile stratigraphic package that hosts a number of base- and precious-metal deposits and has been held by Eagle Plains since 2001 and carries no underlying royalties or encumbrances. Under terms of the agreement, CRC may earn a 60% interest by completing \$2,500,000 in exploration expenditures, make cash payments totalling \$250,000 and issue 1,000,000 voting-class common shares to Eagle Plains over 5 years. CRC made a cash payment of \$10,000 on signing of the agreement.

The Acacia property is considered to have excellent potential for hosting volcanogenic massive sulphide ("VMS") deposits. These deposits typically contain both base and precious metals, and occur in clusters and/or stacked lenses. The property covers a stratigraphic assemblage which hosts a number of nearby, on-strike base and precious-metal deposits including the Rea Gold, K7, Twin 3 and past-producing Samatosum Mine, located approximately 4km northwest of current property boundaries. Past drilling within target stratigraphy northwest of current property boundaries returned values from trace quantities up to 10.6 g/t Au, 335.3 g/t Ag, 3.13 % Zn, 2.74% Pb, and 0.55% Cu over 2.37m. *Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Acacia property.*

2017 fieldwork follows a comprehensive compilation by Eagle Plains of data collected historically on the property by past operators which include 12,037 soil, 1131 rock and 51 silt samples, 56 trenches, 26 drill-holes and numerous geological and geophysical surveys from past operators Homestake Minerals, Omni Resources, Falconbridge Copper and Esso Minerals. 2017 fieldwork consisted of geologic mapping and a soil geochemical survey designed to infill gaps in existing coverage.

CRC intends to carry out fieldwork on the property during 2018, with budgets and program scope to be determined.

##### **Coyote Creek (Gypsum)**

On July 1, 2014, the Company entered into an agreement with Secure Minerals Inc. (subsequently amalgamated with Secure Energy

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**British Columbia - continued**

**Coyote Creek (Gypsum)**

(Drilling Services) Inc. ("Secure"), whereby Secure will reserve the exclusive option over a five year period to purchase the Coyote Creek mineral tenures. In order to exercise the option and acquire a 100% interest in the property Secure is required to make cash payments totaling \$250,000 over the five year period plus a production royalty on material extracted.

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

**Hall Lake (Au,Ag)**

Claims comprising the property lapsed during the year, rendering the agreement null and void.

On September 12, 2011, the Company completed an option agreement whereby Bethpage Capital Corp. ("Bethpage") could earn a 60% interest in Eagle Plains' Hall Lake Property located west of Kimberley, British Columbia. On October 30, 2014, the companies agreed to amend the option agreement whereby all option payment dates were deferred by one year. In consideration, the Company received 100,000 shares of Bethpage. On November 13, 2015, the companies agreed to further amend the option agreement to extend the due dates for payments. In consideration, the Company received \$5,000.

**Property Geology** - The road-accessible property is approximately 439 ha in size and overlies rocks of the Purcell Supergroup, including the Creston and Aldridge Formation sediments. A large Cretaceous-aged granitic intrusive is located along a major structural corridor, with associated intrusive dykes and sills found to have associations with both gold and silver mineralization. Prospecting by Eagle Plains reported grab samples of dyke material ranging from trace values up to 2.45 g/t gold and silver values of up to 42 g/t.

The property is host to a major regional-scale north-south trending structure which is interpreted to be associated with the Iron Range structure.

**Saskatchewan**

**Chico (Au)**

On December 9, 2016, the Company entered into an option agreement with Aben Resources Ltd. ("Aben") whereby Aben has the exclusive right to earn an undivided 80% interest in the Chico Gold Project located in Saskatchewan and south of SSR Mining Inc.'s Seabee/Santoy mine complex. Aben may earn an initial 60% interest by incurring \$1,500,000 in exploration expenditures, issuing 1,500,000 common shares and making cash payments totalling \$100,000 over 4 years. Upon earning this 60% interest, Aben may elect to exercise a second option to earn a further 20% interest by incurring an additional \$2,000,000 in exploration expenditures, issuing 1,000,000 common shares, and making \$50,000 cash payments within two years of the date of election.

On March 23, 2018, the Company announced the suspension of the planned and permitted Chico drill program in Saskatchewan as a result of a request by the citizens of the community of Pelican Narrows and members of the Peter Ballantyne Cree Nation ("PBCN"). Aben may revisit plans to explore the property in the future, following meaningful consultation with the community and PBCN members. Government permits to undertake the proposed drilling program were issued on February 28, 2018 by the Saskatchewan Ministry of Energy.

The 2916ha Chico property is a highly prospective precious-metal exploration project. The core claims were acquired in 2015, with additional claims added in 2016. In the fourth quarter of 2017, the Company acquired 6 additional mineral dispositions for a total area of 1,799 ha located adjacent to the original holdings through a combination of staking and the completion of a purchase agreement with V. Mitchell (an unrelated third-party vendor) whereby Mr. Mitchell will receive a combination of \$10,000 cash and 100,000 common shares of Eagle Plains at a deemed price of \$0.15 per share. These specific dispositions will be subject to a 1% NSR which includes a buy-down provision. All additional tenures are expected to be included in the current option agreement with Aben and therefore subject to the terms and conditions of that agreement.

In the third quarter 2017, a geophysical survey, funded by Aben, was completed on the property, with results pending.

**Project Highlights**

- Excellent geology favourable for gold deposits
- Significantly underexplored with encouraging early results
- On-trend with the currently producing Seabee Mine
- Multiple Au showings associated with favourable geology
- Numerous high-grade Au showings focused along a major structure

**Fisher Gold Project (U, Au)**

On October 5, 2016, the Company entered into an option agreement with Silver Standard Resources Inc. (subsequently renamed SSR Mining Inc.) ("SSRM") whereby SSRM could earn up to a 80% interest in the property, located in Saskatchewan. To earn a 60% interest over four years, SSRM agreed to complete \$4,000,000 in exploration expenditures, make an initial cash payment to Eagle Plains of \$100,000 and make annual cash payments of \$75,000 (the October 2017 payment has been received). SSRM also agreed to fund the \$400,000 2016 exploration program by Eagle Plains, which will be included in the \$4,000,000 exploration expenditures.

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**Saskatchewan - continued**

**Fisher Gold Project (U, Au) – continued**

Once the 60% earn-in has been completed, SSRM has a 90-day, one-time option to earn an additional 20% interest (for a total of 80%) by making a cash payment of \$3,000,000 to Eagle Plains, at which time an 80/20 joint-venture will be formed to further advance the property. Eagle Plains will retain a Net Smelter Return (“NSR”) ranging from 0.5% to 2.0% depending on the location of the claims as set out in the agreement, subject to reduction on certain claims by underlying NSR agreements. Eagle Plains’ NSR may be reduced by 1% at any time upon payment of \$1,000,000 by the joint venture. In addition, Eagle Plains will receive advance royalty payments of \$100,000 annually from the joint venture until commencement of commercial production.

Eagle Plains’ Kettle Falls and Eisler Lake projects were incorporated into the much larger Fisher Project in the Seabee Gold Mine/Santoy Lake area as discussed in a [news release dated April 2, 2016](#). Consolidated in 2016, Eagle Plains completed a number of individual agreements with third-parties and received title to individual dispositions in the area north and south of Claude Resources Inc.’s Seabee Mine property located approximately 125km west of LaRonge, Saskatchewan. Combined with Eagle Plains’ existing tenures in the area, Kettle Falls and Eisler Lake, the total land area is now 33,460 ha. The project is transected by the Churchill R. and is accessible by boat or fixed wing aircraft from Missinipe/Otter Lake, located approximately 100 km west of the property and serviced by an all season gravel road.

**Project Highlights**

- Excellent geology favourable for gold deposits
- Significantly underexplored with encouraging early results
- Adjacent to the currently producing Seabee Mine
- Multiple untested geophysical anomalies associated with favourable geology
- Numerous high-grade showings focused along a major structure

During mid 2016 the Fisher project underwent a comprehensive data compilation resulting in the delineation of four underexplored areas of significant interest, and these areas were the focus of the 2016 exploration program. Fieldwork for 2016 included a 3,590 line-km airborne geophysical survey, geological mapping, trenching and till and soil geochemical surveys designed to define high-grade gold targets for upcoming drilling activity. The overall objective of the 2016 exploration program was to identify mineralization similar to that of the nearby Seabee and Santoy deposits. The 2016 Fisher field program verified certain similarities to those seen at the Seabee Gold Operation, including host lithologies and contact relationships, style of mineralization, and presence of multiple fault systems that allowed for high fluid flow regimes.

During 2017, SSRM conducted detailed exploration activity including 1:10,000 scale geologic mapping, 571 grid till/soil samples, 276 till samples and widespread prospecting and rock sampling activity. Fieldwork was followed-up in the fall with a detailed UAV aeromagnetic survey. Results were encouraging, with numerous areas of elevated gold in soils documented within Fisher property boundaries. SSRM geologists have traced the extension of the Santoy shear structure southward from the Santoy deposit (currently in production) over 7km within Fisher property boundaries, noting visible gold mineralization in two areas. Three areas have been targeted for winter drilling.

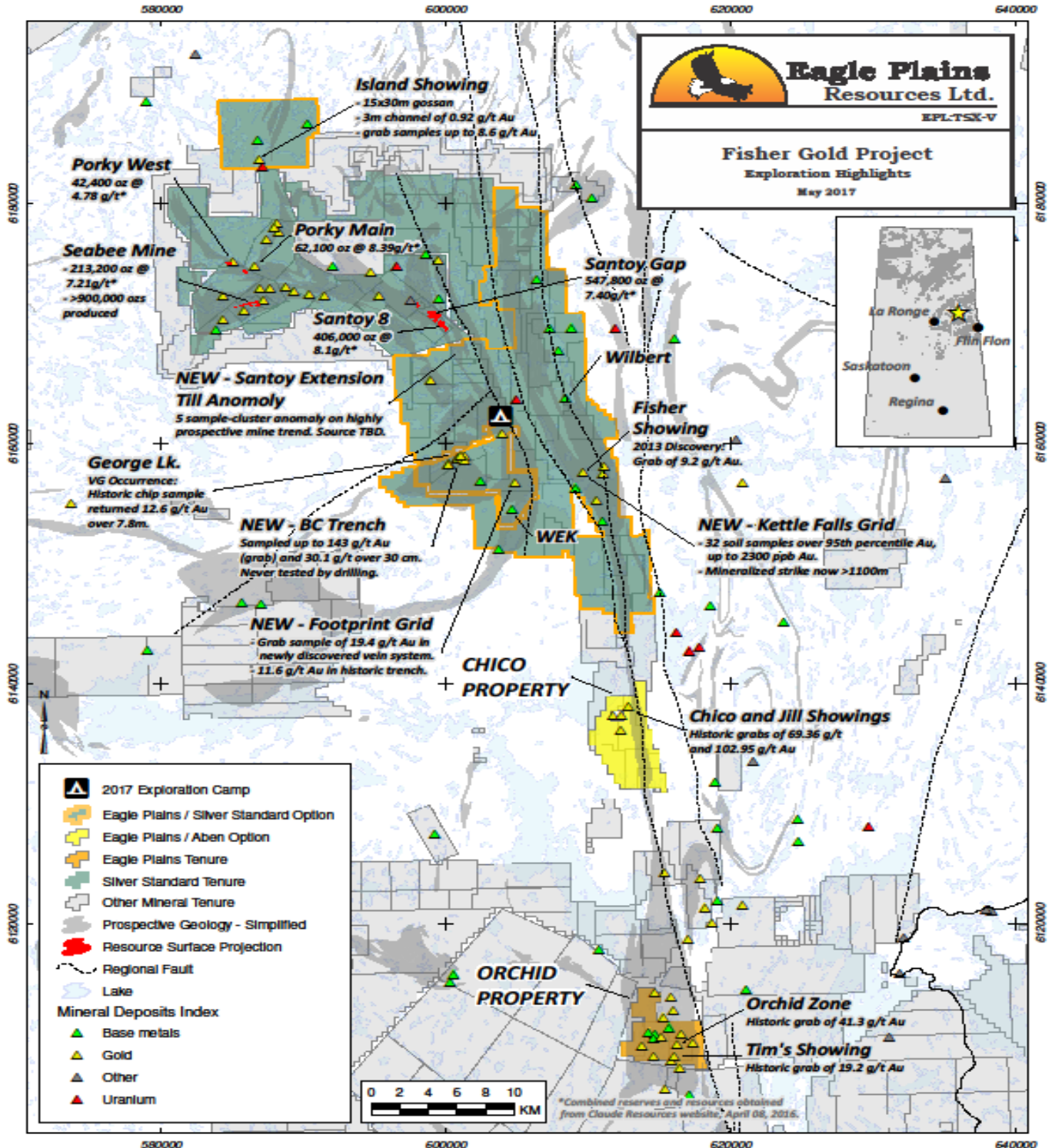
The 2017 exploration program targeting a mineral resource discovery on the Fisher property consisted of till sampling, soil geochemical sampling, geological mapping and prospecting. Results were encouraging, with numerous areas of elevated gold in soils documented within Fisher property boundaries. A cluster of elevated gold in soil anomalies correlate to areas of high strain and shearing, significant alteration and quartz veining that were identified during mapping. The anomalies also coincide with a bifurcation of the Santoy shear zone, with anomalous values following both branches of the structure. Despite poor exposure, the trend has been traced in outcrop over a strike length of 1.5-2.0 km. Full details of the surface exploration work are expected to be released as they are obtained by Eagle Plains.

As reported in the EPL news release dated August 29, 2017, forest fire activity in the area did not significantly affect field activity but caused the deferral of a 3,000m Fall 2017 drilling campaign until the winter season. The start date of this program will be determined once a safety assessment can be made of standing dead timber in the target areas due to the wildfire activity. Subsequent to that news release, fire activity resumed in the Fisher camp area, resulting in the loss of some equipment and structures. A UAV-borne detailed aeromagnetic survey was completed during the fourth quarter of 2017, to be followed by drilling activity in the first quarter of 2018.

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Saskatchewan - continued  
 Fisher Gold Project (U, Au) – continued

Fisher area 2017 exploration highlights map:

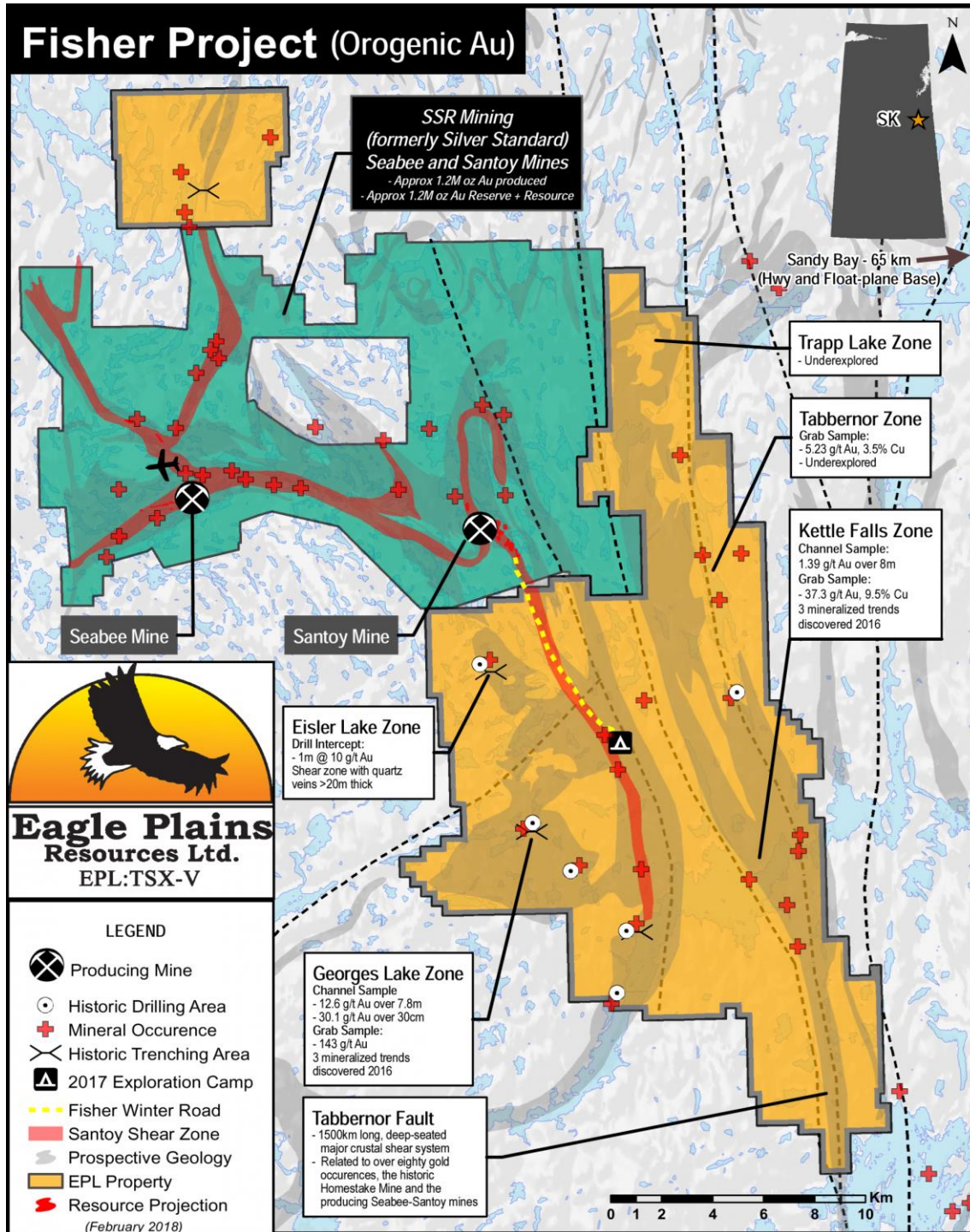




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Saskatchewan - continued  
 Fisher Gold Project (U, Au) – continued

Fisher Area Map





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The Company executed various property agreements during the year with third parties on the following projects:

#### **Saskatchewan**

**Shea Creek:** On July 17, 2017, the Company completed a tri-party agreement with Shea Creek Joint Venture partners AREVA Resources Canada Inc. ("AREVA") and UEX Corporation ("UEX") whereby the companies will acquire certain mineral dispositions in the Shea Creek area of northeastern Saskatchewan from Eagle Plains. AREVA and UEX will reserve in Eagle Plain's favour a 2% Net Smelter Royalty ("NSR") on all future production relating to the dispositions. This royalty can be reduced at any time by paying Eagle Plains \$1,000,000.

**Wollaston:** On March 5, 2017, the Company executed a property purchase agreement with Burkehill Uranium Corp. ("Burkehill") whereby Burkehill has the exclusive right to purchase a 100% undivided interest in the Property. Under the terms of the agreement Burkehill can acquire a 100% interest in the Property by making aggregate cash payments of \$100,000 to Eagle Plains, \$25,000 upon closing (received) and \$75,000 over 3 years. In the event that the Property is placed into Commercial Production, Eagle Plains shall be entitled to a royalty of 2% of net smelter returns with a 1% buyback to 1% upon payment of \$1,000,000 to Eagle Plains.

#### **NWT**

**AB Zinc Property:** On July 26, 2017, the Company and Blind Creek Resources Ltd. ("Blind Creek") executed a purchase agreement whereby Blind Creek has the exclusive right to purchase a 100% undivided interest in the 3000 ha AB Zinc Property. Under the terms of the agreement Blind Creek can acquire a 100% interest in the Property by issuing to Eagle Plains a total of 2,000,000 common shares of Blind Creek, with an initial tranche of 1,000,000 common shares due upon TSX-Venture acceptance of the agreement and the final tranche of 1,000,000 common shares 30 months later. The agreement was accepted by the TSX on August 17, 2017 and the first tranche of shares were received by the Company concurrently. In the event that the Property is placed into Commercial Production, Eagle Plains shall be entitled to a royalty of 2% of net smelter returns with a 1% buyback to 1% upon payment of \$1,000,000 to Eagle Plains, and a second option to purchase the remaining 1% NSR upon payment of \$7,000,000.

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

#### **British Columbia**

##### Donna (Au,Ag,Cu,Mo)

The Donna Property is located in south central British Columbia approximately 63 km east of Vernon and is accessed by a network of well-maintained logging roads. The 2298 ha project was acquired in 2016 by way of agreement with ALX Uranium Corp. and is 100% controlled by Eagle Plains with an underlying 2% NSR. The project area is considered to hold good potential to host intrusive-related gold mineralization. The most recent drilling on the property returned intercepts of up to 2.0 m of 8.72 g/t gold.

##### **Geology**

The Property is underlain by a sequence of marine sediments comprising carbonaceous black argillite, limestone, and volcanic rocks of an unassigned unit of Permian – Lower Triassic age. The Donna showing lies within a sill-like diorite plug which intrudes NW trending, interbedded limy argillite and tuffs. The diorite is fine- to medium-grained, equigranular and forms a NW striking elongate pluton. It is partially conformable with the enclosing metasedimentary rocks. Fine-grained biotite-rich diorite commonly occurs as narrow dykes cutting both sedimentary rocks and hornblende diorite. Small equigranular, medium grained granite dykes have been recognized to the west of the hornblende diorite body. The age of these intrusive rocks and their relationship, if any, to the mapped Spruce Grove Batholith to the south is unknown.

##### **Project Highlights**

- Underexplored intrusion-related gold targets with drill results of 2.0m @ 8.7 g/t Au
- Encouraging exploration to date including mineralized drill intercepts
- Numerous mineralized occurrences potentially related to a larger system
- Untested high-priority targets with coincident geochemical and geophysical anomalies
- Excellent infrastructure – road-accessible, nearby hydro, railhead within 50km, 97 km to Vernon

2017 exploration work includes a recently-completed comprehensive compilation of all historical work to create a GIS database consisting of rock, soil, silt, till, trench and drill-hole results within and adjacent the property area. Precision GeoSurveys of Vancouver completed a 470 line-km helicopter-supported magnetometer survey over the property in order to better understand the geology and identify potential zones of mineralization in proximity to the Donna prospect. Preliminary results from this work have been received and will aid in exploration of the property. Follow-up work is expected to include geologic mapping and prospecting, soil and silt sampling and surveying of historical trenches and drill-sites.

##### Iron Range (Au,Ag,Pb,Zn)

The 70,473 ha Iron Range project is located near Creston, BC, and is owned 100% by EPL, subject to a 1% NSR on a portion of the claim group. A well-developed transportation and power corridor transects the southern part of the property, including a high-pressure gas pipeline and a high-voltage hydro-electric line, both of which follow the CPR mainline and Highway 3. The rail line provides efficient access to the Teck smelter in Trail, B.C.

**December 31, 2017**

**British Columbia - continued**

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

Prior to the acquisition and initial involvement of Eagle Plains in 2001, the property had seen little systematic exploration for other than iron resources known to exist on the property since the late 1800s. Since 2001, Eagle Plains and its partners have completed 17,226m in diamond drilling in 70 holes, collected 2,482 line-km of airborne and surface geophysical data and analysed 10,053 soil geochemical samples, 495 rock samples and 5,749 drill core samples.

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

Initial field work by Eagle Plains consisted of a property-scale, wide-spaced soil geochemical survey, rock sampling and geological mapping. The work identified IOCG indicators associated with the main Iron Mountain structure in the area of the historic trenches and along the projections of structural splays. Fieldwork also identified SEDEX-style geochemical anomalies along the surface trace of the Lower-Middle Aldridge Contact (LMC), the time-equivalent to the Sullivan Ag-Pb-Zn deposit. Subsequent work by Eagle Plains included a high resolution VTEM and MAG geophysical survey, detailed soil sampling and trenching.

In 2005, Eagle Plains completed four drill-holes to test the LMC in the central portion of the property. The holes intersected "Sullivan smoke" including albite and tourmaline alteration, sedimentary fragmental, and disseminated sulphides at or near Sullivan time. One of the holes returned assay values of 3.8 g/t Au and 46 g/t Ag over 2.0 m in a fault breccia which is now understood to represent the first intersection of the Talon Zone.

Between 2007 and 2009, the exploration efforts shifted to the evaluation of the main IMFZ in the area of the historic Cominco trenches. Drilling intersected 7.0 m of bonanza-grade gold near the O-Ray Iron Oxide showing (see O-Ray Zone for details). Follow up drilling in 2009 intersected 1.0 m of 22.5 g/t Au.

Drilling in 2010 was designed to initially test a large 1.6 km x 1.2 km ovoid geophysical anomaly in the SW portion of the property deemed to be near surface, conformable to bedding and to lie at or near the Lower-Middle Aldridge Formation contact (LMC) or "Sullivan-time". To the east of the geophysics anomaly, the tenth borehole of the program intersected two zones of intensely altered and mineralized bedrock. Semi-massive to massive vein and breccia hosted sulphide mineralization including galena and sphalerite were reported from 192.0 m to 206.0 m and 277.5 m to 279.5 m (Talon zone). The eastern contact of the lowermost massive sulphide interval is truncated by a fault.

| Sample Type     | Results  | Description of Zone and Sampling   |
|-----------------|--|--|
| Drill Intercept | 14m* @ 5.1 g/t Au, 1.86% Pb, 2.1% Zn, 75.3 g/t Ag                                      | 192m to 206m vein hosted massive sulphide  |
| Drill Intercept | 56.5m* @ 1.9 g/t Au, 0.44% Pb, 0.59% Zn, 21.5 g/t Ag                                   | 224m to 280.5m overlain by disseminated and breccia hosted mineralization within intensely silica-k-feldspar altered rock. |
| Drill Intercept | 2m* @ 12.8 g/t Au, 4.18% Pb, 5.06% Zn, 122.5 g/t Ag and elevated Cd, Sb, Sn, Bi and Cu | Included within the 56.5m intercept - 277.5m to 279.5m massive-sulphide truncated by a fault                               |

\* the intersections are not representative of true thickness

The Talon Zone is located within the greater "Canyon" target area and forms an elongate breccia approaching 50 m wide along a NE trend approximately 400 m west of the IMFZ. Base and precious metal mineralization (Ag-Au-Pb-Zn) is associated with texture destructive silica-K-feldspar-sericite-carbonate alteration. Structures are observed as zones of brittle deformation from one metre up to tens of metres wide which directly control the distribution of mineralization. The structural setting, geochemical signature and associated alteration minerals are indicative of an intermediate sulphidation epithermal hydrothermal system. The source of the metals remains to be determined; however the mineralization observed to date is located within +/- 150 metres of the prolific LMC.

During 2011, 19 diamond-drill holes were completed at the Talon Zone to further define Ag-Au-Pb-Zn mineralization at the Talon Zone. In addition to diamond drilling, extensive soil sampling, geological mapping and geophysics (VTEM, AGG, ZTEM) were completed on the property with a focus on defining potential SEDEX-style exploration targets.

The 2012 exploration program consisted of 2490 m drilling in the ROW and Talon zones targeting high-priority geophysical targets, historical geochemical anomalies and the inferred strike extension of the Talon Zone. Exploration also included geological mapping and geochemical sampling focused on high-priority geophysical targets coincident with historical geochemical anomalies.

In 2013, Eagle Plains collaborated with the Mineral Deposit Research Unit (MDRU) from the University of British Columbia to evaluate the potential of the IRFZ to host large IOCG deposits. The project was designed to assess if economic quantities of metals were mobile during the various stages of hydrothermal alteration observed within the IRFZ. Results from the research project suggest that

**December 31, 2017**

**British Columbia - continued**

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

future IOCG exploration should focus on hematite-bearing precious metal enriched IOCG systems analogous to Tennant Creek or some of the Cloncurry deposits.

In 2014, work focused on the compilation of 117 years of exploration data into a single GIS database containing 20,202 soil samples, 585 rock samples, 4,336 line-km of geophysical data from 7 individual surveys and 80 drill holes totalling of 20,300 m. Analyses of this data resulted in the identification of three distinct high-priority target areas. The Car, Canyon/Talon and Golden Cap/O-ray areas are highly prospective for SEDEX, base and precious metal mineralization and IOCG style mineralization. Other 2014 work included the completion of a 3-D geological model for the Talon Zone. In addition, a field program was conducted on the property which saw the collection of 10 heavy mineral concentrate samples (HMC) over a number of the target areas.

In 2016, a field program was completed to assess several areas of the property. Field work was directed toward extending soil coverage in areas of the property with open anomalies. High priority areas included Anchor Creek east to the Pyromorphite mineral occurrence. Bulk stream sediment samples were collected from four drainage basins within the northern portion of the property to provide baseline data to further constrain detailed mapping, prospecting and geochemical surveys. Bedrock mapping was completed at the Talon Zone to further constrain the geologic model and facilitate borehole planning. The active exploration permit was amended in 2016 to incorporate new recommendations for exploration activity in proximity to the Talon/Canyon target area.

**Future Work**

Future exploration work is recommended and should include, but is not limited to:

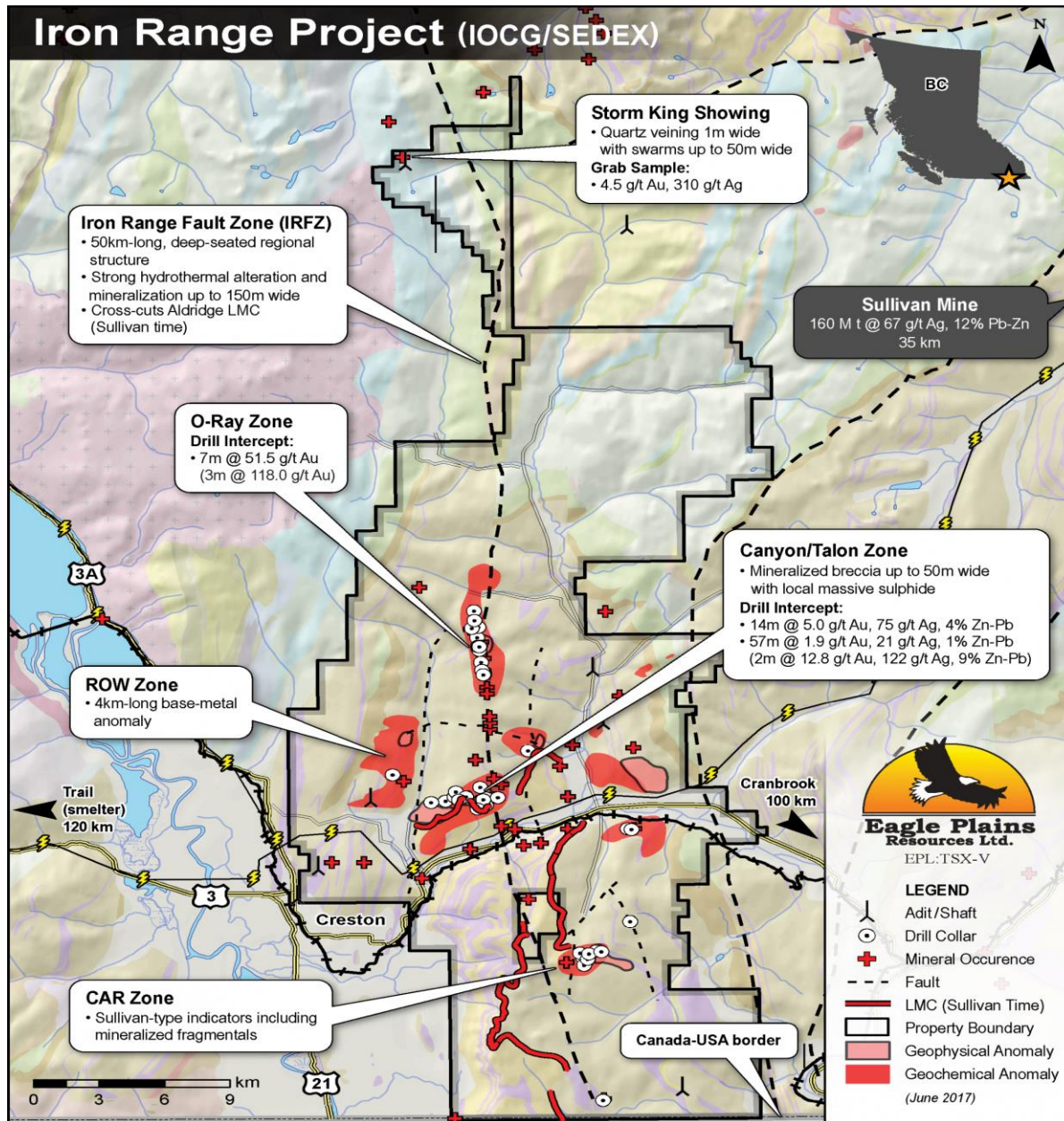
- HMC/RIM surveys for gold grain analysis and resistive indicator minerals to delineate prospective zones of Epithermal Au-Ag-Pb-Zn/IOCG/SEDEX mineralization
- Re-logging, sampling and alteration mapping of historic diamond drill core. Alteration mapping should include detailed petrographic analysis of each identified alteration assemblage, K-feldspar staining, and a radiometrics (spectrometer) orientation survey focused on delineating zones of known K-feldspar alteration
- Prospecting of the soil anomalies identified west of the Pyromorphite mineral occurrence and north of the Union Jack mineral occurrence
- Geologic Mapping and Prospecting
- Geochemical surveys as both infill and outside of current areas of coverage
- Geophysics Surveys:
  - Petrophysical characterization of historic diamond drill core where possible
  - Ground IP survey of the Canyon/Talon Zone target area to assess the potential fertility of structures along strike from the Talon Zone
- 3D modelling
- Diamond Drilling:
  - Talon Zone: 2,000 meters
  - Golden Cap Zone: 2,000 metres

On May 29, 2017, the Company mobilized field crews to commence a ground-based Induced Polarization “I.P.” geophysical program covering a minimum of 23 line-km overlying the Talon Zone. The program is designed to further refine the current interpretation of geological features controlling mineralization within the Talon Zone.

All components of future exploration programs are scalable, and will be revised according to available budget resources and exploration goals.

December 31, 2017

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



**Vulcan (Ag,Pb,Zn)**

The 1550 ha Vulcan Property is located approximately 35 km NW of the historic Sullivan Mine at Kimberley, B.C. The claims include four strata-bound Pb/Zn and Cu showings within the Aldridge Formation and hold the potential to host significant sedimentary-exhalative ("SEDEX") mineralization. The exploration target is Sullivan-type stratiform sediment-hosted massive sulfide deposition. The Property is owned 100% by Eagle Plains and is considered to hold significant potential to host silver-lead-zinc mineralization similar to that at the world-class Sullivan deposit.

Since acquiring the initial claims on the property in 2005, Eagle Plains has completed an extensive compilation of all existing data, followed in 2006 by a 125 line-km helicopter-borne time-domain geophysical survey flown at 200m spacing. In 2011, EPL and partner Navy Resources conducted a 318 line-km helicopter gravity gradiometry (AGG) survey of the property. Geochemical and geological mapping programs were conducted by Eagle Plains in 2012, 2014 and 2016.

**December 31, 2017**

**British Columbia - continued**

**Vulcan (Ag,Pb,Zn) – continued**

In August 2017, the Company mobilized field crews in follow-up to a successful 2016 program which consisted of geological mapping and prospecting, geochemical and ground-based geophysical surveys. A total of 539 soil and 57 rock samples were collected throughout the course of work. The 2016 program resulted in the re-interpretation and relocation of the surface projection of the Lower Middle Aldridge Contact (“LMC”)-the stratigraphic time horizon which hosts the world-class Sullivan deposit, and the identification of a pronounced, 1.6km-long coincident lead/zinc anomaly which overlies the inferred trace of the LMC. Current exploration activity is designed to further define drill targets and to test geochemical and geophysical features outlined earlier on the property. The project is currently permitted for drilling.

**Saskatchewan**

**Orchid (U, Au)**

The Orchid project was staked by Eagle Plains in 2014 and was optioned to North Arrow Minerals who explored the property for its diamond potential until relinquishing the option in 2016. The property has historically been explored for its gold potential since the mid-1980s and contains numerous high-grade mineral occurrences grading from trace values to highs of 41.3 g/t (Orchid Au Zone), 19.2 g/t Au (Tim’s Showing), 12.7 g/t (Eureka), and 8.5 g/t (Terra Zone) as well as significant Ag (144.5 g/t), Cu (3.9%), and Mo (2600 ppm) - *all values returned from grab samples*.

The property is located in east-central Saskatchewan, approximately 140 km east of LaRonge and 15 kilometers east of North Arrow’s Pikoo diamond discovery. The 2,250 ha property is situated along the same structural corridor and within rocks similar to those currently being mined at Seabee. The property is considered to hold significant potential to host gold mineralization.

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

**SMDI 2646 Orchid Zone**

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

**SMDI 2645 Tim’s Au / South Lariviere**

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

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

A 2017 field program was completed in late June 2017 and consisted of geological mapping and sampling, trenching and soil geochemical surveys. The purpose of the 2017 program was:

- 1) to verify gold grades at historical showings;
- 2) to follow-up previously underexplored geochemical targets, and;
- 3) to identify new targets through prospecting and completion of new soil geochemical surveys.

A total of 110 rock samples were collected, including 11 channel samples. Twenty-five rock samples returned greater than 1.0 g/t Au, with a best grab sample result of 61.30 g/t Au. Rock sample results included notable accessory metals, with up to 839 ppm Mo, 0.98% Cu and 31.2 g/t Ag. A total of 667 soil samples were taken with results of up to 847 ppb Au in soil providing coherent anomalies for follow-up mapping, prospecting, and soil sampling.

**2017 Exploration Highlights:**

- Verification grab samples returned up to 61.30 g/t Au from the historical Orchid zone, and 52.43 g/t Au from Tim’s Showing
- Sampling in the eastern portion of the property over an untested tonalite-volcanic contact returned prospective gold-in-soil anomalies up to 170 ppb Au



**December 31, 2017**

**Saskatchewan - continued**

**Orchid (Ag,Pb,Zn)**

- High-grade mineralization discovered at the Tiger Lily Showing area returned 6.17 g/t over 1.0 metre including 10.11 g/t over 0.5 metre in channel sampling across a 1.5 metre quartz vein
- Soil geochemical sampling along strike from Tiger Lily Showing contains highly anomalous gold (up to 847 ppb Au) in an area extending approximately 400 m from known exposures
- Additional claims acquired totalling 1952 ha following Summer 2017 work program
- Follow-up work planned for Fall, 2017

**SAM (Au)**

Eagle Plains acquired by staking, a block of claims covering an area of 1,000 ha centered approximately 15km west of Flin Flon, Manitoba. The acquisition follows extensive research conducted by Eagle Plains in the area. The property area has seen encouraging historical exploration activity targeting gold and base-metals. Numerous gold and base-metal occurrences have been documented by past operators. The claims are 100% owned by Eagle Plains and carry no underlying royalties or encumbrances. The property is contiguous with Cameco and SGO Mining Inc., which was recently acquired by SSR Mining Inc. (formerly Silver Standard Resources Inc.).

**Historical Highlights**

- SAM Zone VMS mineralization drill intercepts include: 2.32m grading 1.86 g/t Au and 5.52% Cu; 2.16m grading 2.56 g/t Au, 3.26% Cu; 2.9m grading 0.36 g/t Au, 0.99% Cu; 1.6m grading 1.65 g/t Au, 4.48% Cu and 4.85m grading 0.53 g/t Au, 1.0% Cu
- Numerous underexplored gold and VMS occurrences on property

Eagle Plains intends to carry out a detailed compilation of all historical work in the property area, and will work to create a comprehensive database to aid in the planning and execution of future exploration programs on the property.

**Shareholders' Equity**

Accumulated other comprehensive income (loss) records the unrealized gains and losses on marketable securities and the Company recorded an adjustment for unrealized income of \$481,841 (2016 – \$845,530) in the year and reclassified other comprehensive income of \$492,833 (2016 – \$338,091) due to investment sales in the year and recorded an impairment charge on investments of \$nil (2016 - \$20,000), resulting in an accumulated other comprehensive income (loss) balance of \$380,782 (2016 – \$391,774).

**NSR Royalties**

Eagle Plains holds valuable royalties on a number of projects in western Canada covering a broad spectrum of metals and industrial mineral projects including gold, silver, base-metals, uranium, diamonds and gypsum. Following are Eagle Plains' properties sold with attached NSR's:

| <b>NSR to EPL<br/>Property</b> | <b>Payor</b>                               | <b>NSR</b> | <b>Buydown</b>  |
|--------------------------------|--|------------|-----------------|
| Carter Lake                    | Cameco Corporation                         | 2.0%       | 1%-\$1M         |
| Carter Lake                    | ALX Uranium Corp.                          | 2.0%       | 1%-\$1M         |
| Coflin Lake                    | Ryan Kalt                                  | 2.0%       | 1%-\$1M         |
| Carter Lake                    | Cameco Corporation (ALX)                   | 2.0%       | 1%-\$1M         |
| Coyote Creek                   | Secure Minerals Inc.                       | \$1.50/ton | n/a             |
| Jodi/Sphinx                    | Touchdown Resources Ltd                    | 1.0%       | n/a             |
| Orchid                         | North Arrow Minerals Inc.                  | 2.0%       | 1%-\$1M         |
| Stevenson River                | T Young et al                              | 1.0%       | n/a             |
| LaRonge Gold belt              | Greywacke Exploration Ltd.                 | 2.5%       | 1%-\$1.05M      |
| McQuesten                      | Alexco Resources Ltd.                      | 0.5-2.0%   | n/a             |
| Various                        | ALX Uranium Corp.                          | 2.0%       | 1%-\$1M         |
| Virgin River (Tarku)           | Tarku Resources Ltd.                       | 2.0%       | 1%-\$1M         |
| Fisher                         | Silver Standard Resources Ltd.             | 0.5-2.0%   | 1%-\$1M         |
| Chico                          | Aben Resources Ltd.                        | 0.5%       | 0.5%-\$1M       |
| Bar                            | Barkerville Gold Mines Ltd.                | 2.0%       | n/a             |
| Shea                           | Areva Resources Canada Inc./UEX Corporaton | 2.0%       | 1%-\$1M         |
| AB                             | Blind Creek Resources Inc.                 | 2.0%       | 1%-\$1M/1%-\$7M |
| Wollaston                      | Burkehill Uranium Corp.                    | 2.0%       | 1%-\$1M         |
| Acacia                         | CRC Minerals Inc                           | 2.0%       | 1%-\$1M         |

**December 31, 2017**

**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, 2017 and 2016 Eagle Plains’ interest in Apex is as follows:

|   | <b>2017</b>      | <b>2016</b> |
|---|------------------|-------------|
| Shareholder loan, interest free, no specific terms of repayment | <b>\$ 20,000</b> | \$ 20,000   |
| Shares in Apex  | <b>20</b>        | 20          |
|   | <b>\$ 20,020</b> | \$ 20,020   |

During the year the Company had no transactions with the related company.

- (b) The Company was related to Omineca Mining and Metals Ltd. (“OMM”) through common directors until May 11, 2017. During the year the Company had the following transactions with the related company:

|  | <b>2017</b>     | <b>2016</b> |
|--|-----------------|-------------|
| Administrative services provided by EPL and TL | <b>\$ 9,833</b> | \$ 58,048   |
| Investor relations services provided by EPL    | <b>9,400</b>    | 24,732      |
| Geological services provided by TL             | <b>-</b>        | 4,376       |
|  | <b>-</b>        | 4,376       |

At December 31, 2017, \$148,887 (2016 - \$121,983) is included in accounts receivable. The Company recorded an impairment allowance of \$147,130 (2016 - \$119,368) in respect of the amount receivable from OMM.

- (c) Included in professional fees is \$38,267 (2016 - \$10,313) paid or accrued for legal fees to a law firm of which one of the directors, Darren Fach, is a partner. At December 31, 2017, \$9,141 (2016 - \$nil) is included in accounts payable and accrued liabilities.
- (d) Compensation to key management

Compensation to key management personnel in the year:

|                         | <b>2017</b>       | <b>2016</b> |
|-------------------------|-------------------|-------------|
| Administration expenses |                   |             |
| Management fees         | <b>\$ 142,167</b> | \$ 120,000  |
| Wages and benefits      | <b>102,878</b>    | 65,187      |
| Professional fees       | <b>44,400</b>     | 34,100      |
| Share-based payments    | <b>110,637</b>    | -           |
|                         | <b>\$ 400,082</b> | \$ 219,287  |

- (e) Included in administration expenses is \$142,167 (2016 - \$120,000) paid or accrued for management services to a company owned by a director and officer of the Company.
- (f) Included in administration expenses is \$102,878 (2016 - \$65,187) paid or accrued for wages and benefits to a director and officer of the Company.
- (g) Included in professional fees is \$44,400 (2016 - \$34,100) paid or accrued for accounting services to a director and officer of the Company.
- (h) The Company issued 1,250,000 (2016 – nil) options, with exercise prices of \$0.20 and \$0.30 (2016 - \$nil) and expiry dates of March 13, 2022 and June 15, 2022 (2016 - nil), to directors of the Company and recorded share-based payments of \$110,637 (2016 - \$nil).

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties. Amounts due to/from the related parties are non-interest bearing, unsecured and have no fixed terms of repayment unless otherwise specified.

**Disclosure of Management Compensation**

The Company has a standard compensation agreement to pay all directors an annual retainer fee of \$5,000 and a stipend of \$250 per board or committee meeting attended as compensation for services rendered as directors. No payments were made in the year to directors.

**December 31, 2017**

**Disclosure of Management Compensation - continued**

The Company has standard compensation agreements with certain Officers to pay a total of \$25,167(2016 - \$21,417) per month as compensation for services as an officer of the Company. Payments, including bonuses, totaling \$289,060 (2016 - \$219,287) were paid out in the year. Management had been on 3-day and 4-day per week work schedules as a cost saving measure for the years 2016 and 2017, returning to full time June 2017.

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

**Director Appointment**

On June 15, 2017, the Company appointed Bill Bennett, B.A., LL.B., to the Board of Directors, effective immediately. Mr. Bennett recently served as the Minister of Mines for the Province of British Columbia, holding a seat in the B.C. Legislature for 16 years. Concurrent with Mr. Bennett's appointment, the Board of Directors accepted the resignation of Mr. Ron Netolitzky, who has served the Company for over 13 years. Mr. Netolitzky will continue to provide direction to Eagle Plains as a member of our Advisory Board, joining Robert Termuende, a founding board member - now retired.

**Summary of Quarterly Results**

| Year Quarter                       | 2017<br>Dec 31 | 2017<br>Sep 30 | 2017<br>Jun 30 | 2017<br>Mar 31 | 2016<br>Dec 31 | 2016<br>Sep 30 | 2016<br>Jun 30 | 2016<br>Mar 31 |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Revenues                           | \$1,060,192    | \$1,036,251    | \$647,887      | \$363,191      | \$896,510      | \$1,123,333    | \$40,480       | \$59,408       |
| Investment Income                  | 7,169          | 6,312          | 5,419          | 5,632          | 4,617          | 5,382          | 5,732          | 6,442          |
| Gain (loss) on sale of investments | 155,003        | 152,843        | 15,849         | 169,138        | 54,479         | 220,373        | 11,035         | 52,204         |
| Net Profit (Loss)                  | (244,015)      | 392,067        | (68,405)       | (119,097)      | (222,967)      | 179,653        | (244,737)      | (173,811)      |
| Earnings (Loss) per Share - Basic  | (0.00)         | 0.00           | (0.00)         | (0.00)         | (0.00)         | 0.00           | (0.00)         | (0.00)         |
| Diluted earnings (loss) per share  | (0.00)         | 0.00           | (0.00)         | (0.00)         | (0.00)         | 0.00           | (0.00)         | (0.00)         |
| Assets                             | 6,902,337      | 7,603,488      | 7,402,511      | 6,646,322      | 6,474,148      | 7,518,793      | 6,682,268      | 6,370,039      |

**Revenues**

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

**Investment Income (Loss)**

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

**Net Profit (Loss)**

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

- The loss in Dec 31, 2015 includes share-based payments of \$66,732, a write down of exploration and evaluation assets of \$1,136,951 and an impairment charge on investments of \$116,370.
- The net profit in Sep 30, 2016 included gains on sale of investments of \$220,373 and a write down of exploration and evaluation assets of \$87,321.
- The loss in Dec 31, 2016 includes a write down of exploration and evaluation assets of \$154,924 and an impairment charge on investments of \$20,000. Also a gain on sale of investments of \$54,479.
- The loss in Mar 31, 2017 includes share-based payments of \$120,366 and gain on sale of investments of \$169,138.
- The loss in Jun 30, 2017 includes share-based payments of \$57,867, income for option proceeds in excess of carrying value of \$135,000 and gain on sale of investments of \$15,849.
- The net profit in Sep 30, 2017 includes gains on sale of investments of \$152,843 and disposition proceeds on exploration and evaluation assets of \$185,000 and a recovery of bad debts of \$32,028.
- The loss in Dec 31, 2017 includes share-based payments of \$1,941, a write down of exploration and evaluation assets of \$14,298 and gain on sale of investments of \$155,003.

**RESULTS OF OPERATIONS – Fourth Quarter**

For the quarter ended December 31, 2017, the Company recorded a net loss of \$244,015 compared to net loss of \$222,967 in 2016.

**December 31, 2017**

**RESULTS OF OPERATIONS – Fourth Quarter - continued**

**Revenue**

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic Exploration Inc., on optioned and third party properties was \$1,060,192 (2016 - \$896,510) and resulted in a gross profit for geological services of \$171,400 (2016 - \$124,121). The 2017 gross profit of 18.4% (2016 – 14.8%) is due to rates not having to be adjusted as much in 2017 to compensate for the poor economic climate as had to be done in 2016.

Investment income of \$7,169 (2016 - \$4,617) is comprised of interest earned on deposits.

Other income (expense) of \$28,563 (2016 - \$(4,506)) is comprised of rental income of \$7,048 (2016 – \$18,494), finance charges of \$(24) (2016 – (21,168)) and other miscellaneous income of \$21,539 (2016 – \$(1,832)). The miscellaneous income includes one-time tenure related services in the amounts \$20,300.

The Company sold securities during the quarter, receiving proceeds of \$243,885 (2016 - \$61,260) with resultant gains on sales recorded of \$155,003 (2016 - \$54,479).

The company included in income, option proceeds in excess of carrying value of \$nil (2016 - \$110,826). These excess proceeds are the result of shares and cash received pursuant to various option agreements during the quarter in excess of the carrying value of the respective exploration and evaluation assets.

**Expenditures**

For the quarter ended December 31, 2017, total geological expenses were \$888,792 (2016 - \$772,388), the increase in direct relation to the increase in revenue.

Operating expenses for the quarter were \$483,402 (2016 – \$307,578). Trade shows, travel and promotion of \$69,947 (2016 - \$17,851) increased as the Company made commitments to attend trade shows in an effort to increase its presence in the market and contracted out analyst promotion in order to promote their projects. Administration costs of \$301,610 (2016 - \$237,275) increased due a return to full work weeks for Eagle Plains' employees and management, and more wage costs allocated to administration by TerraLogic. Professional fees of \$94,697 (2016 - \$50,098) and public company costs of \$17,148 (2016 - \$2,354) increased due to legal, regulatory and accounting fees related to the proposed spin out of Taiga Gold Corp.

Non-cash expenses included share-based payments of \$1,941 (2016 – \$934) for options vested in the quarter and depreciation of \$25,749 (2016 - \$24,348). The company wrote down \$14,298 (2016 - \$154,923) of deferred exploration expenditures per company policy stating projects that are not currently active or have been determined to be impaired are written down. The company recorded an impairment charge on investments of \$nil (2016 - \$20,000) according to IAS 39 that states a significant or prolonged decline in the fair value of an investment below its costs is objective evidence of impairment. The company recorded an allowance (recovery) for bad debts of \$nil (2016 - \$23,152) related to an accounts receivable amount determined to be impaired.

**Investments**

The Company held public traded securities having a market value of \$939,533 (2016 - \$910,246) comprised of common shares of current and former third party optionees, issued to the Company in accordance with the terms of certain option agreements.

Management sold investments during the quarter realizing proceeds of \$243,885 (2016 - \$61,260) with resultant losses on sales recorded of \$155,003 (2016 - \$54,479). The increase in market value is primarily due to the improved financial markets for junior resource companies.

During the quarter the Company received nil (2016 – 2,000,000) shares for the various option and property purchase agreements in effect with an attributed value of \$nil (2016 - \$90,000).

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

**Exploration and Evaluation Assets**

The Company had acquisition and exploration expenditures of \$126,256 (2016 - \$75,640) on exploration and evaluation properties in the quarter and received option payments of \$102,500 (2016 - \$190,000) in fulfilment of various option agreements. As a result of option payments received in the year, the Company recorded in income, option proceeds in excess of carrying value of \$nil (2016 - \$110,826). The Company wrote down exploration and evaluation assets of \$14,298 (2016 - \$154,924). The Company accrued a BCMETC claim of \$14,730 (2016 - \$27,974). As a result of the foregoing, exploration and evaluation assets totaled \$1,040,871 at December 31, 2017, up from \$1,118,643 at September 30, 2017.

**December 31, 2017**

## **RESULTS OF OPERATIONS – Fourth Quarter - continued**

### **Exploration and Evaluation Assets - continued**

Work done on Eagle Plains' properties in the quarter consisted of field exploration programs including geological mapping, soil sampling and prospecting on its BC Acacia, Slocan Graphite, Donna, Iron Range and Vulcan properties. The Company completed field work and commenced report writing on its 100% owned Knife Lake and Orchid gold projects in Saskatchewan. The Company continued acquiring additional claims in Saskatchewan to complement its current holdings.

### **Off-Balance Sheet Arrangements**

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

### **Critical Accounting Estimates**

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

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

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

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

### **Financial Instruments**

The Company carries various financial instruments and it is management's opinion that the Company is not exposed to significant risks arising from these financial instruments. Substantially all of the Company's cash is held at two recognized Canadian National financial institutions. As a result, the Company is exposed to all of the risks associated with these institutions. See Note 12 in the consolidated financial statements.

### **Disclosure of Outstanding Share Data**

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

At April 23, 2018, the Company has 90,052,669 (Dec 31, 2016 – 84,313,669) common shares issued and outstanding. There are no other classes of shares outstanding. During the years ending December 31, 2017 and 2016, the Company had the following transactions:

- On March 24, 2016, the Company issued 500,000 shares to acquire mineral claims in Saskatchewan.
- On June 14, 2016, 75,000 shares were issued for 75,000 options exercised, receiving proceeds of \$7,500.
- On November 14, 2017, the Company issued 100,000 shares to acquire access to data for a property in Saskatchewan.
- On December 29, 2017, the Company issued 100,000 shares to acquire mineral claims in Saskatchewan.

Subsequent to year end the following transactions occurred:

- On February 8, 2018, the Company completed a flow-through financing, issuing 2,350,000 shares for proceeds of \$564,000
- On February 8, 2018, the Company completed a non-flow-through financing, issuing 2,084,000 shares for proceeds of \$416,800
- On February 16, 2018, the Company issued 790,000 shares for the exercise of options, receiving proceeds of \$114,750.
- On February 16, 2018, the Company issued 125,000 shares to acquire mineral claims in Saskatchewan.
- On March 1, 2018, the Company issued 100,000 shares for the exercise of options, receiving proceeds of \$15,000.
- On April 16, 2018, the Company issued 90,000 shares for the exercise of options, receiving proceeds of \$9,000.



**December 31, 2017**

### **Disclosure of Outstanding Share Data - continued**

At April 23, 2018, the Company has 8,795,000 (2016 – 7,200,000) stock options outstanding with expiry dates from July 12, 2018 to February 19, 2023. Subsequent to year-end, 980,000 options with exercise prices of \$0.10 and \$0.15 were exercised and 1,650,000 options with an exercise price of \$0.25 and expiring February 19, 2023 were granted.

At April 23, 2018, the Company has 4,434,000 (2016 – nil) warrants outstanding. Subsequent to year end, the Company completed a financing wherein the 4,434,000 warrants were issued.

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

### **Financing**

On February 8, 2018, the Company closed a brokered and non-brokered public offering as announced on February 7, 2018. The financing was offered to arms-length and non-arm's length investors and was comprised of 2,084,000 non-flow-through units and 2,350,000 flow-through units for a total issuance of 4,434,000 shares and gross proceeds of \$980,800. Non-flow-through units were sold at a price of \$.20 per unit, each unit consisting of a non-flow-through common share and one non-flow-through common share purchase warrant, each whole warrant exercisable at \$.40 for a 24 month period. Flow-through units were sold at a price of \$.24 per unit, each unit consisting of a flow-through common share and a non-flow-through common share purchase warrant, each whole warrant exercisable at \$.40 for a 24 month period. All issued securities are subject to a hold period expiring June 8, 2018.

### **Accounting Policies**

The consolidated financial statements for the Company for the year ending December 31, 2017 are prepared in accordance with accounting policies which are consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"). Refer to Note 3 to the consolidated financial statements for information pertaining to accounting changes effective January 1, 2017 and future accounting changes not mandatory for the December 31, 2017 reporting period.

### **Risk Factors**

#### **Exploration and Development**

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

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

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

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

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

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

**December 31, 2017**

**Risk Factors - continued**

**Financial Capability and Additional Financing**

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

**Mining Titles**

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

Mineral Claims and legacy tenures, the Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed.

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

**Management**

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

**Conflicts of Interest**

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

**Dilution**

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

**History of Losses and No Assurance of Profitable Operations**

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

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

**Uninsurable Risks**

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

**Environmental and Safety Regulations and Risks**

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

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

**December 31, 2017**

### **Risk Factors - continued**

#### **Fluctuating Mineral Prices**

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

#### **Competitive Conditions**

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

#### **Price Volatility of Publicly Traded Securities**

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

#### **Inadequate Infrastructure May Affect the Company's Operations**

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

### **Risks and Uncertainties**

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

### **Other MD & A Requirements**

Additional information relating to the Company is available on the SEDAR website: [www.sedar.com](http://www.sedar.com) under "Company Profiles" and "Eagle Plains".

### **Forward Looking Statements**

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

### **Subsequent Events**

On January 11, 2018, the Company received a \$25,000 cash payment and 250,000 common shares from Aben Resources Ltd. pursuant to the option agreement on the Chico Gold Project.

**December 31, 2017**

**Subsequent Events - continued**

On January 15, 2018, the Company executed an option agreement with CRC Minerals Inc. (a private B.C. company), ("CRC") whereby CRC may earn up to a 75% interest in the Acacia property in central British Columbia. Under terms of the agreement, CRC may earn a 60% interest by making \$10,000 cash payment on signing the agreement (received), completing \$2,500,000 in exploration expenditures, make cash payments totalling \$240,000 and issue 1,000,000 voting-class common shares to Eagle Plains over 5 years.

On February 2, 2018, the Company executed a formal arrangement agreement related to the proposed spin-out (the "Arrangement"). Pursuant to the Arrangement, Taiga will acquire Eagle Plains' interest in Fisher, Chico, Orchid, Leland and SAM properties, not including the NSR's which will remain with Eagle Plains, together with \$300,000 in cash. Each Eagle Plains Shareholder, other than a Dissenting Shareholder, will, immediately after the Arrangement, hold one new common share in the capital of Eagle Plains ("Eagle Plains New Share") and one-half of a common share in the capital of Taiga ("Taiga Share") for each Eagle Plains common share ("Eagle Plains Share") held immediately prior to the Arrangement, where the Eagle Plains New Shares will be identical in every respect to the present Eagle Plains Shares. Eagle Plains will own nineteen point nine percent (19.9%) of the issued and outstanding Taiga Shares upon completion of the Arrangement.

The reorganization was approved by shareholders at a special meeting on April 6, 2018 and received formal approval of the Court of Queen's Bench of Alberta on April 11, 2018. It is expected that Taiga securities will be listed for trading on the CSE on or around April 23, 2018.

On February 8, 2018, the Company closed a brokered and non-brokered public offering as announced on February 7, 2018. The financing was offered to arms-length and non-arm's length investors and was comprised of 2,084,000 non-flow-through units and 2,350,000 flow-through units for a total issuance of 4,434,000 shares and gross proceeds of \$980,800. Non-flow-through units were sold at a price of \$.20 per unit, each unit consisting of a non-flow-through common share and one non-flow-through common share purchase warrant, each whole warrant exercisable at \$.40 for a 24 month period. Flow-through units were sold at a price of \$.24 per unit, each unit consisting of a flow-through common share and a non-flow-through common share purchase warrant, each whole warrant exercisable at \$.40 for a 24 month period. All issued securities are subject to a hold period expiring June 8, 2018.

On February 16, 2018, 715,000 options were exercised at \$0.15 and 75,000 options were optioned at \$0.10 for proceeds of \$114,750.

On February 16, 2018, the Company issued 125,000 shares with an attributed value of \$25,000 to a third party for the acquisition of a mineral property.

On February 19, 2018, the Company granted 1,650,000 options to directors, employees and key consultants of the Company at an exercise price of \$0.25 per share, expiring February 19, 2023.

On March 1, 2018, 100,000 options were exercised at \$0.15 for proceeds of \$15,000.

On March 23, 2018, the Company announced the suspension of the planned and permitted Chico drill program in Saskatchewan as a result of a request by the citizens of the community of Pelican Narrows and members of the Peter Ballantyne Cree Nation ("PBCN"). Aben may revisit plans to explore the property in the future, following meaningful consultation with the community and PBCN members. Government permits to undertake the proposed drilling program were issued on February 28, 2018 by the Saskatchewan Ministry of Energy.

On April 16, 2018, 90,000 options were exercised at \$0.10 for proceeds of \$9,000.

**Outlook**

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

Eagle Plains will continue to seize opportunities as they are presented. TerraLogic Exploration Inc., a 100%-owned subsidiary of Eagle Plains continues to successfully market its experienced personnel, technical abilities and equipment to third-parties, and is functioning well as an independent contracting unit. This serves two important purposes - it not only avails a full complement of technical capabilities to Eagle Plains, but also provides substantial revenues through operations.

**December 31, 2017**

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Eagle Plains will continue to carry out exploration work on its many diverse projects and will endeavour to enhance value through new acquisitions and joint-ventures with third-parties. Ultimately our biggest reward will be in discovery itself. Recent commodity price increases and financing opportunities have been encouraging signals to the mining and exploration industry and green shoots are abundant. Deal-flow potential has improved markedly, and geologists are once again seeing increasing job opportunities. In this regard, TerraLogic has been aggressively recruiting personnel for what is expected to be a very busy year. The proposed spin-out of Taiga Gold Corp. and the ongoing exploration successes of our partner SSR Mining on our 100%-owned Fisher project highlight the benefits of the resource generator model that Eagle Plains has successfully employed for decades. The Board would like to thank our shareholders for their continuing support and our employees and contractors continuing to ensure the health of the company through changing market landscapes. We look optimistically forward to what the future may bring.

**On behalf of the Board of Directors**

***“Timothy J. Termuende”***

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