Management Discussion and Analysis
First Quarter, 2014

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains" or the Company") is dated May 20, 2014 and provides a discussion of the Company's consolidated financial and operating results for the quarter ended March 31, 2014 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 40 gold, silver, uranium, copper, molybdenum, lead, zinc, gypsum and rare earth ("REE") mineral projects, 11 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 quarter, the Company had crews working in Saskatchewan on third party exploration programs, were finalizing reports for 2013 exploration programs and planning for the 2014 season. Notable exploration programs being planned, in conjunction with option partners, are on the Iron Range project in British Columbia and the Tarku project in Saskatchewan.

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

RESULTS OF OPERATIONS

For the quarter ended March 31, 2014, the Company recorded a net loss of $171,789 compared to a net loss of $367,757 in 2013.

Revenue

Revenue from exploration services provided by the Company's wholly owned subsidiary, Terralogic Exploration Inc., on optioned and third party properties was $1,135,509 (2013 - $59,013) and resulted in a gross profit (loss) for geological services of $106,889 (2013 - $(77,562)). The increase in revenue is attributable to having crews working on exploration programs in the first quarter of 2014 whereas they were not in 2013.

Interest income of $9,250 (2013 - $7,313) is comprised of interest earned on deposits.

Other income of $10,239 (2013 - $16,031) is comprised of rental income of $6,747 (2013 – $6,747), finance charges of $625 (2013 – 6,472) and other miscellaneous income of $2,867 (2013 – $2,812).

Expenditures

For the quarter ended March 31, 2014, total geological expenses increased to $1,028,620 (2013 - $136,575) in direct relation to the increase in revenue.

Operating expenses for the quarter were $290,093 (2013 – $293,581). The Company has made it an objective to maintain or reduce overall expenditures.

The Company recorded share-based payments of $1,068 (2013 – $1,174) for options vested in the quarter.

Liquidity and Financial Resources

At March 31, 2014, the Company had working capital of $5,516,537 (2013 - $7,193,582) down from December 31, 2013 of $6,168,970. Working capital has decreased due to ongoing operating costs and exploration costs.

The Company held cash and cash equivalents of $2,864,059 (2013 - $4,818,955) down from December 31, 2013 of $2,984,922. The decrease in cash results from ongoing operating and exploration costs offset by option payments received and proceeds received from the sale of securities.

The Company held receivables of $588,507 (2013 - $536,379) primarily for work performed by Terralogic Exploration Inc. on third party contracts. On January 14, 2014, the Company's subsidiary, Terralogic, completed a shares-for-debt agreement with Aben Resources Ltd. to satisfy an accounts receivable of $386,400 from Aben. Aben paid $50,000 in cash and issued 6,728,000 common shares at a deemed price of $0.05.

At March 31, 2014, the Company held investments comprised of publicly traded securities having a market value of $1,527,987 (2013 - $2,194,742), term deposits in the amounts of $258,046 (2013 – $254,477) and guaranteed investment certificates of $900,000 (2013 - $nil). Market value is based on closing bid prices at March 31, 2014 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 shares in private companies, which are not traded in an active market, with an attributed value of $37,431 (2013 - $77,431).

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

The Company owns an office building which was financed with a $300,000 mortgage with a 5.75% interest rate and monthly payments of approximately $1,888 up to March 1, 2015. The Company has made four $60,000 lump sum payments, one on each of the first four anniversary dates of the mortgage. At May 14, 2014, the mortgage balance is $14,626 (May 17, 2013 - $89,531). Payments will be $14,626 for the balance of 2014, at which time the mortgage will be fully repaid.

The Company owns acreage outside of Cranbrook complete with a fully renovated house, work shop and core shack.

The Company has a truck lease payable of $750 per month expiring September 24, 2014. Lease payments for the balance of 2014 will be $4,500, when the lease will expire.

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

Investments

The Company held public traded securities having a market value of $1,527,987 (2013 - $2,194,742) comprised of common shares of third party optionees issued to the Company in accordance with the terms of certain option agreements. The decrease in value is due partially to the sale of securities but primarily to the poor financial markets for junior resource companies.

The Company holds term deposits, with maturity dates of greater than three months, classified as long-term, in the amounts of $72,425 (2013 – $71,804) for reclamation bonds and term deposits of $258,046 (2013 – $254,477), classified as current, for the guarantee of company credit cards. Current term deposits are cashable on demand, as long as credit cards are cancelled.

The Company holds guaranteed investment certificates, with maturity dates of greater than three months, classified as current, in the amounts of $900,000 (2013 - $nil). These funds were previously held in a daily money market fund and classified as a cash equivalent. The funds were re-invested to take advantage of higher interest rates for guaranteed investment certificates.

The Company holds private company shares recorded at $37,431 (2013 - $77,431), which are valued based on recent share issuances, as the securities are not traded in an active market.

The Company sold investments during the quarter, receiving proceeds of $10,247 (2013 - $nil) with resultant losses on sales recorded of $1,557 (2013 - $nil). On January 16, 2014, the Company and Providence Resources Corp. ("Providence", "PV") completed a transaction whereby Eagle Plains re-acquired Providence's 60% interest in the Iron Range project. As a consequence of the transaction, Eagle Plains returned to Providence 900,000 PV shares which were transferred to Eagle Plains previously as option payments.

On January 14, 2014, the Company's subsidiary, Terralogic, completed a shares-for-debt agreement with Aben Resources Ltd. to satisfy an accounts receivable of $386,400 from Aben. Aben paid $50,000 in cash and issued 6,728,000 common shares at a deemed price of $0.05.

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

Exploration and Evaluation Assets

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

The Company had exploration expenditures of $371,118 (2013 - $21,771) on mineral properties in the quarter, which includes an attributed value of $320,184 for shares returned to Providence and an attributed value of $42,501 for 500,000 shares issued to Providence as part of the transaction to re-acquire the Iron Range property.

The Company received cash payments of $10,000 (2013 - $nil) and received nil (2013 – 200,000) shares recorded at a value of $nil (2013 - $70,000) in fulfilment of various option agreements. Work done in the first quarter consisted mainly of planning and budgeting for exploration programs.

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

British Columbia

Coyote Creek (Gypsum)

On June 9, 2009 Eagle Plains reached agreement with Heemskirk Canada Ltd. ("Heemskirk") whereby Heemskirk may earn a 100% interest in the property located in south-western British Columbia. In order to exercise the option and acquire a 100% interest in the property Heemskirk was required to make cash payments totalling $240,000 plus a production royalty ($1.50/tonne) on material extracted. Heemskirk made the first two payments required, totalling $40,000, and owed Eagle Plains $200,000 by June 30, 2012 to complete the option terms. On March 6, 2012, the parties agreed to amend the agreement whereby the June 30, 2012 option payment of $200,000 is extended for a period of two years; in consideration, additional payments of $10,000 per year will be made to Eagle Plains, payable 30 days from the anniversary date. The Company received $10,000 payments on July 26, 2012 and 2013.

Boundary (Dode) (Pb,Zn)

On August 1, 2011, Eagle Plains Resources Ltd. executed a property option agreement with MMG USA Exploration LLC ("MMG-US") on the Boundary property. MMG-US may earn a 60% interest in Eagle Plains' 100% owned Boundary (Dode) properties. The claims were acquired by Eagle Plains through staking carried out in December, 2010. Under terms of the agreement, MMG-US may earn a 60% interest in the property by reimbursing EPL all acquisition costs (which has been done) and completing $3,000,000 in exploration expenditures over 5 years as they determine. MMG-US may earn an additional 15% interest (for a total of 75%) by delivering a bankable feasibility study by 2018.

Findlay (Pb, Zn)

On August 1, 2011, the Company executed an option agreement with MMG Canada Exploration Inc. ("MMG") whereby MMG may earn a 60% interest in Eagle Plains' 100-per-cent-owned Findlay/Greenland Creek properties, located 30 kilometers north of Kimberley, in south-eastern B.C. Under terms of the proposed agreement, MMG may earn a 60% interest in the 33,500 ha property by making staged cash payments to EPL totalling $500,000 and completing $5,000,000 in exploration expenditures over 5 years as they determine. MMG may earn an additional 15% interest (for a total of 75%) by delivering a bankable feasibility study by 2021.

The Findlay Project overlies Aldridge Formation stratigraphy, considered prospective for sedimentary-exhalative ("sedex") deposits. Structurally, this area has been identified as an extension of the North Star-Sullivan corridor which hosts the world class Sullivan deposit 30km to the south. The Findlay property displays Sullivan-style exhalative tourmalinite (boron) horizons, massive fragmental sections, anomalous lead, zinc, and indicator geochemistry, and base-metal occurrences. This "Sullivan smoke" occurs throughout the Lower to Upper Aldridge Formations and indicates the potential for Sullivan-style mineralization at multiple stratigraphic levels.

The Company was advised by MMG that based on encouraging results from 2012 and 2013 exploration activity on the Findlay property (the "Project"), MMG intends to continue its option on the Project and will be budgeting for continued activity during the 2014 field season.

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

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

Goatfell (Pb, Zn,Ag)

On September 19, 2011, the Company completed an option agreement (subject to Exchange approval) whereby Purcell Range Exploration Inc. (formerly 101191710 Saskatchewan Ltd) ("Purcell"), a subsidiary of 49 North Resources Inc. (FNR:TSXV), can earn a 60% interest in Eagle Plains' Goatfell Property located 30km east of Creston, British Columbia. On March 10, 2014, the Company received notice from Purcell that they were terminating the option agreement on the project.

Property Geology and Mineralization - The Goatfell claims overlie rocks of the Aldridge Formation, within the Middle Proterozoic Purcell Supergroup, a thick succession of siliciclastic and lesser carbonate rocks. The Goatfell occurrence includes an extensive area of scattered, surficial tourmalinite altered material , 2.5 kilometres to the south of the Goatfell tourmalinite body. The float contains minor galena and sphalerite in an intensely brecciated tourmalinized matrix with sub-ecomomic grades. The tourmalinite zone is cut by a major fault which has associated silicification and muscovite alteration. The tourmalinite alteration and minerals noted on the property are considered by Eagle Plains' geologists to be indicative of hydrothermal venting activity which may be potentially associated with a sedimentary-exhalative ("Sedex") mineralizing system nearby.

Property History - A total of twelve diamond drill holes were completed by White Knight Resources Ltd. and Ramrod Exploration Inc. on the property between 1989 and 1996, in addition to a localised ground-based EM geophysical survey in 1995. Some of the drill holes intersected tourmalinite and fracture-controlled lead and zinc. Following the 1996 drilling program, geologists on the project recommended additional drilling, though this work was never carried out.

A $100,000 airborne geophysical survey consisting of 113 line-km of VTEM and 218 line-km of airborne gravity was completed in December 2011 as part of the EK Airborne Survey. A $200,000 field exploration program was completed in the third quarter 2012 and though no significant mineralization was encountered; the structural setting and alteration assemblage mapped on the property suggests that good potential exists for sedex-type mineralization.

Hall Lake (Au,Ag)
On September 12, 2011, the Company completed an option agreement whereby Bethpage Capital Corp. ("Bethpage") can earn a 60% interest in Eagle Plains' Hall Lake Property located 40km west of Kimberley, British Columbia.

Property Geology - The road-accessible property is approximately 30 sq-km in size and overlies rocks of the Purcell Supergroup, including the Creston and Aldridge Formation sediments. A large Cretaceous-aged granitic intrusive is located along a major structural corridor, with associated intrusive dykes and sills found to have associations with both gold and silver mineralization. Prospecting by Eagle Plains reported grab samples of dyke material ranging from trace values up to 2.45 g/t gold and silver values of up to 42 g/t. The property is host to a major regional-scale north-south trending structure which is interpreted to be associated with the Iron Range structure.

A $100,000 airborne geophysical survey consisting of 484 line-km of VTEM was completed in December 2011 as part of the EK Airborne Survey. A $50,000 exploration program (phase 1) was completed in July 2013 with results pending. Phase 2 of the program was completed in the fall of 2013, with results pending.

Iron Range (Au,Ag,Pb,Zn)
On March 18, 2014, the Company and Santa Fe Metals Corp. (TSX-V: SFM) executed a Letter of Intent ("LOI") outlining the basic binding terms for an earn-in option whereby SFM will have the exclusive right to earn a 60% interest in Eagle Plains' 100% owned Iron Range Property over a five-year period. Under terms of the agreement, Santa Fe will complete exploration expenditures of $10,000,000, make cash payments of $500,000 and issue 6,000,000 common shares to EPL over a five year period, conditional on regulatory approval. EPL will be the operator during the term of the Option. When all of the conditions of the definitive agreement have been met and SFM has exercised the Option, a 60/40 joint venture ("JV") will be formed to further advance the Project.

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

The Iron Range property covers an extensive area approximately 10km x 60km which overlies the regional Iron Range Fault System ("IRF"). Prior to the acquisition and initial involvement of Eagle Plains in 2001, the property had seen little systematic exploration for other than iron resources known to exist on the property since the late 1800s. Since 2001, Eagle Plains and its partners have completed 17,226m in diamond drilling in 70 holes, collected 2482 line-km of airborne and surface geophysical data and analysed 10,053 soil geochemical samples, 495 rock samples and 5749 drill core samples.

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

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

K-9 (Ag,Cu,Pb,Zn)
On May 9, 2011, Eagle Plains and Bluefire Mining Corp. ("Bluefire"), entered into an agreement whereby Bluefire may earn a 60% interest in the K-9 copper-gold property, located in south-eastern British Columbia.

The K-9 property covers the projected northern extension of the Iron Range structure, currently the focus of ongoing exploration by Eagle Plains and its partner Providence Resources Ltd. The property surrounds the historic Great Dane Crown grants. The target mineralization on the K-9 property is strata bound massive sulphides within Creston Formation rocks possibly related to the same regional structure as the Iron Range deposits.

A $100,000 airborne geophysical survey was completed in December 2011 as part of the EK Airborne Survey. A $200,000 exploration program including prospecting and geochemical sampling was completed in October, 2013, with results pending.

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

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

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

A small soil/silt sampling program was completed in the fall of 2013, with results pending.

Rohan (Cu,Au)
On February 21, 2011, Eagle Plains and Rosedale Resources Ltd. ("Rosedale") (a private B.C. company) entered into an agreement (subject to TSX approval) whereby Rosedale may earn a 60% interest in the Rohan copper-gold property, located in north-western British Columbia.

The Rohan property is located immediately south of the Yukon border, 80 kilometres south of Whitehorse, YK, and 80 kilometres northwest of Atlin BC. Logistically, the property is well situated along the White Pass rail line, is 60 kilometres north of the port of Skagway, Alaska, with easy boat access to the property from Carcross, Yukon.

The project area covers a 6 kilometre span of the prospective Llewellyn/Tally-Ho shear zone, part of a larger (>150 kilometre long) crustal-scale fault system, host to numerous gold, silver and base metal properties. The land package covers several regional stream-silt (RGS) anomalies that includes better than 95th percentile values for gold, copper, antimony, arsenic and lead. The presence of on-strike gold-bearing showings to the north and south gives the underexplored property good potential for precious metal discoveries.

Rosedale and Eagle Plains completed an airborne geophysical survey in August 2011. A $200,000 field exploration program, to include silt-sampling and prospecting, proposed for 2012 to define specific target areas for future work, was postponed at the request of Rosedale due to the uncertainty in the financial markets and remains on hold.

Wildhorse (Au,Cu)
On September 1, 2011, Eagle Plains Resources Ltd. and Turnberry Resources Ltd.("Turnberry") entered into an option agreement whereby Turnberry may earn a 60% interest in Eagle Plains' 100% owned Wildhorse project located 40km north of Cranbrook, B.C.

The property consists of 355 ha located along the Wildhorse River in south-eastern British Columbia, the site of BC's third-largest placer gold rush in the late 1800's. Placer gravels yielded more than 1,000,000 ounces of gold, with active placer operations in place today along the river. The claims cover two high-grade gold occurrences named "Dardenelles" and "Tit for Tat". At the Dardenelles showing, high-grade gold values have been reported from a 1m wide vein hosted by sedimentary rocks. The Tit for Tat (Lily May) occurrence is located 800m south of the Dardenelles, and consists of gold bearing quartz vein material. In 2008, Eagle Plains completed a 9-hole, 731m diamond drilling program designed to expand the known dimensions of the vein system. Drilling extended the known vein system both laterally and to depth.

A $200,000 exploration and drill program completed during the third quarter 2012 consisted of approximately 500m of diamond drilling over 5 holes, targeting the Dardenelles vein-hosted gold system. In conjunction with the drilling program, ground-based geological and geochemical work was completed to develop additional targets on the property including the Copper Creek and Tit for Tat showing areas. The 2012 program consisted of 555.4 meters of NQ2 sized diamond drilling along with geological mapping and a geochemical sampling program, including the collection of 16 rock samples and 303 soil samples. The diamond drilling program further tested the Dardenelles vein system, with four holes drilled from two pads, testing the southern and western extension of the known mineralized vein, along with potential structural repeating of the vein below and above the known mineralized interval. A total of 233 core samples were sent to Inspectorate Labs in Richmond, BC for analysis. Drill-hole results are summarized below:

Hole	From (m)	To (m)	Length (m)	Au (ppm)	Ag (ppm)
WH12010	No significant results				
WH12011	No significant results				
WH12012	No significant results				
WH12013	165.59	166.46	0.87	2.29	3.2

Although anomalous (>200 ppb) gold was intercepted in every hole of the 2012 program, all associated with quartz veining, only the intercept of the Dardanelles vein in hole WH12013 returned gold values of potential economic significance. This is the only instance where a granitic intrusion was intercepted, known to control the mineralization content in the Dardanelles vein system. The strong correlation between silver and bismuth-antimony suggest an intrusive source for the mineralized material.

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

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

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

Yukon

Dragon Lake (Au)

On June 20, 2011, the Company and Olympic Resources Ltd**.** (TSX-V:OLA)(“Olympic”) (subsequent to year-end, Olympic changed its’ name to Kapuskasing Gold Corp.) executed an option agreement whereby Olympic has the exclusive right to earn a 60% interest in the property. On September 6, 2013, the parties amended the agreement changing the payment dates but not the payment amounts. The Dragon Lake property consists of 48 quartz claims (2400 acres) 85 km northeast of Ross River. The property is situated along the southwest shore of Dragon lake, 10 km west of the North Canol Road. The project targets skarn/replacement gold mineralization associated with Tombstone-Suite intrusive rocks and surrounding sediments. Soil geochemical sampling, limited trenching, drilling and an airborne geophysical survey have been completed by Eagle Plains since 1996 and have indicated that significant gold mineralization is present within property boundaries.

In late 2011, a $450,000, 6-hole, 660m drill program was completed, which tested three separate zones of mineralization on the property.

2011 Program Highlights

- Precious metal mineralization was reported in all 6 drill holes of the program.
- Results of up to 5.70 g/t gold over .25m (DR11001) and 1.57 g/t gold over 3.0m (DR11004) were reported in drill holes.
- Numerous exploration targets remain untested on the property, with additional work planned.

Property Geology and Mineralization

Mineralization on the property is associated with an elongate Tombstone Suite intrusive which has intruded sedimentary rocks of the Hyland Group. Contact metamorphism related to intrusion of the pluton has resulted in a distinct alteration halo which hosts known mineralization. Work carried out by Eagle Plains in 2010 on the Main Zone included continuous chip trench sampling which returned 4.9 g/t gold over 6.0m, including 6.7 g/t over 4.0m (T-11) and 6.0m grading 2.8 g/t (T-02). A grab sample of material from a 1.2m wide quartz vein returned 19.8 g/t gold. Exploration pits dug in 2010 by Eagle Plains in areas of anomalous soil samples from past programs returned 2.85 g/t gold and 2.25 g/t gold, respectively.

A $100,000 proposed exploration program for 2012 was postponed by Olympic due to market uncertainty and remains on hold.

Saskatchewan

Tarku (U)

On February 4, 2014, Eagle Plains Resources Ltd. and Clear Creek Resources Ltd.(“Clear Creek”) entered into an option agreement whereby Clear Creek may earn a 60% interest in Eagle Plains' 100% owned Tarku project located approximately 40km southwest of Cameco/Areva’s Centennial uranium deposit in northern Saskatchewan.

The Tarku property comprises ten mineral claims totaling 45,055 over a large northeast-trending area in northern Saskatchewan. The property is located along the Virgin River Fault, a major structure which demarcates the boundary between the Virgin River and Lloyd Domains. This feature creates a favorable setting for the deposition of significant structurally-related mineral deposits including the Dufferin Lake and Centennial deposits located 10km and 40km north of Tarku, respectively (management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Tarku property).

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

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

British Columbia

Black Diamond (Ag,Au,Pb,Zn)

The Black Diamond property consists of 2900ha located in the Purcell Mountains 35 km west-southwest of the community of Invermere, B.C., approximately 5 kilometers east of the historical Mineral King Mine. The claims are owned 100% by Eagle Plains and are accessed by logging roads that run along Toby Creek. The property is host to high-grade silver, lead and zinc vein mineralization with gold values up to 3.2 g/t (grab) associated with the main structure, which has a vertical extent of over 800m and a horizontal extent of over 2.5kms.

2012 program

Two holes were drilled on the property in 2012 for a total of 430m, testing the Black Diamond Zone down-dip and along strike to the west. For further details on the project see EPL news release Oct 23, 2012.

Highlights

- Hole BD12-01 intersected 2.83m grading 4.34% lead, 5.13% zinc and 111.1g/t silver from 170.43m to 173.26m, with true thickness calculated to be 1.58m.
- Entire mineralized interval returned 3.98 % combined lead-zinc and 49.3 g/t silver over 17.37m (true thickness 9.8m), from 164.46m to 181.83m
- Additional claims staked subsequent to drilling, with the resultant land package containing a 12km-long mineralized structural corridor

A small field program was completed in late summer 2013 on new claims acquired..

Kalum (Au,Ag)

On January 17, 2012 the Company completed an option agreement whereby Oyster Oil and Gas Ltd. (“Oyster”) (formerly Clemson Resources Corp.) can earn a 60% interest in Eagle Plains’ 100% owned gold-silver project located in north-central British Columbia northwest of Terrace. On January 7, 2014, the Company received notice from Oyster that they were terminating the option agreement.

The road accessible, 21,000 ha property is centered upon a large Cretaceous-age granodioritic stock of the Coast Crystalline Complex that has intruded Jurassic to Cretaceous-age sedimentary rocks of the Bowser Lake Group. A number of high-grade, vein-type gold occurrences are associated with the contact zone and magnetic signature of the intrusive stock. These occurrences have been explored by various operators and to various degrees over the past 80 years. All previous exploration efforts have been directed toward the discovery of high-grade stand-alone mineralization. The current Eagle Plains tenure package represents the first time that gold occurrences related to the intrusive stock have been consolidated by a single company. All work to date continues to support the interpreted potential for the Kalum Property to host both high-grade Au-Ag deposits and lower-grade bulk-tonnage type Au mineralization.

A $200,000 drill program was completed in late September 2012. The drill program consisted of two holes for a total of 400m (1,300') and targeted potential gold mineralization along strike from the Bling-Rico Zone, which was discovered and subsequently drilled by Eagle Plains in 2004, returning 35g/t gold over 2.5m from 101.8m to 104.3m. Recommendations include continued mapping, prospecting and geochemical surveys along strike of the Hat structural zone to the south of Mayo Creek.

Ringer (Au)
The Company acquired a 100% interest through staking of a 33,000 ha (33sq km) land block located 80km south of Atlin, B.C., along the proposed Tulsequah Chief mine access road. The project has been named "Ringer" and includes a significant portion of prominent regional fault structures known to be related to past gold producers in the area. Staking activity followed research which revealed anomalous stream-sediment sample results in the area.

A $100,000 reconnaissance field work program of prospecting, geological mapping and infill silt-stream geochemistry was completed in the third quarter 2012. A small silt follow-up field program was completed in August 2013, with results pending.

Saskatchewan
Eagle Lake (U,REE's)
On January 19, 2012, Eagle Plains and Green Arrow Resources Inc. ("Green Arrow") (TSX-V:GAR) entered into an option agreement whereby Green Arrow may earn a 60% interest in Eagle Plains' 100% owned Eagle Lake uranium project located 28 km southeast of Cameco's Key Lake uranium deposit in north-central Saskatchewan, Canada. On January 31, 2014, the Company received notice from Green Arrow that they were terminating the option agreement.

Historic work by Eagle Plains has successfully identified the Eagle Lake property as hosting three styles of uranium mineralization. Based on the widespread nature and grade of uranium associated with favorable geology and structure, it is believed the property has the potential to host a uranium deposit.

A two phase exploration program for the project was recommended for 2010 which included ground based sampling, surveying, trenching/channel sampling and mapping to further define the extent of mineralization at 3 showings, the TOJO, GP and Red October. Based on the results from Phase 1, a diamond drilling program is recommended to test the highest priority targets including the Red October, TOJO showings, as well as other areas identified as favorable targets by the Phase 1 interpretation.

2012 Program and Significant Results
A $350,000 exploration and drill program of approximately 450 metres was completed in July 2012. Drill targets consisted of uranium mineralization discovered through prospecting by TerraLogic in 2008. Named "Red October", the area contains grab samples which returned up to 1.02% U3O8. Soil sampling and a magnetic geophysical survey indicate that mineralization is coincident with a pronounced linear magnetic high feature. This magnetic feature is continuous for at least 1.5 kilometers and is coincident with several radioactive features.

Exploration activity in 2012 was designed to test the depth potential and continuity of mineralization beneath/between mineralized 2010 Red October trenches, testing a minimum of 100 m of the known mineralized strike-length. Approximately 90% of the projected strike length of the Red October trend remains untested.

Highlights

- All six holes intersected significant uranium mineralization over 300ppm
- Hole EL12-003 returned 22.01m grading 400ppm U; incl. 2171ppm U over 0.85m
- Hole El 12-005 returned 32.18m grading 252 ppm U; including 1,365 ppm over 1.7m and 4,978ppm U over 0.55m
- Hole EL 12-002 returned 1,258ppm U over 1.35m

Wollaston (U, REE's)
On 14 February, 2012, Eagle Plains completed additional staking to increase its land position on the Wollaston project following receipt of high-grade assay results from grab samples taken during 2011 fieldwork on the project, located within the Athabasca region of north-central Saskatchewan.

The Wollaston claims are located along Highway 905, an all-season road with access to the nearby Rabbit Lake and Cigar Lake uranium mines. The 5000 ha, road-accessible property was originally staked by Eagle Plains in early 2011, based on prospective airborne radiometric anomalies and coincident lake-sediment U and REE anomalies proximal to a published Saskatchewan Mineral Index showing. The mineral claims are 100% owned by Eagle Plains and have no underlying royalties or encumbrances.

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

The claim group region is comprised of Archean granite inliers, overlain by metasedimentary rocks of the Wollaston Group, all of which have been intruded by pegmatite dykes and stocks. This sequence of basement rocks is similar to those that host the lower ore bodies of the Eagle Point Mine, and as such, basement-hosted unconformity-style mineralization remains a viable target deposit type.

Field work completed in 2012 included detailed mapping and prospecting in the vicinity of the new showings; plus along-strike surface geochemical and geophysical surveys and regional prospecting of several prospective, untested airborne geophysical anomalies. Results are pending. Work in 2013 consists of data compilation and analysis of the data.

Saskatchewan Gold and Uranium (Au, U)

In the first quarter 2013, six individual areas were acquired for a total area of 97,000 ha. These new gold/uranium projects complement Eagle Plains' existing uranium/rare earth element ("REE") tenures and confirm Eagle Plains' commitment to systematic exploration of the under-explored region.

Four areas were selected in part due to their proximity to existing or past producing prolific gold mines in the Glennie and Flin Flon Domains (Seabee, Santoy, Prince Albert/Monarch, Konuto/Birch); and two areas with prospective geology and regional lake-sediment geochemical anomalies associated with the crustal-scale Virgin River/Snowbird Shear zone along the western limit of the Mudjatik Domain. The Mudjatik Domain is considered by Saskatchewan provincial geologists to have some of the best under-explored gold potential in the province. The six properties in general, were selected based on their geological, structural and geochemical merits supporting a Structurally-Controlled Mesothermal Lode Gold deposit model, but potential also exists for precious- and base-metal mineralization related to Volcanogenic Massive Sulfide (VMS)- modeled deposits in the Flin Flon area, as well as coincident basement-associated unconformity uranium potential along the Snowbird Shear zone. *Readers are cautioned that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the newly-acquired Eagle Plains properties.*

A map showing the newly acquired tenures can be found at http://www.eagleplains.com/projects/sask/images/SK Properties 2013.pdf with brief summaries of individual project areas provided below:

Kettle Falls – 3,430 ha: This property is underlain by a similar geological setting to the Truscott property, and is located 18 kilometres southeast of Claude Resources' Santoy deposit. Gold and copper mineralization in sheared metavolcanics and granodiorite is reported from four showings on the property, with grab sample assays returning up to 640 ppb Au and 5.7 ppm (5.7 g/t) Ag (SMDI 1880).

Spear – 30,600 ha: This property was staked based on geological setting and prospective lake sediment geochemistry similar to the nearby Ithingo Lake Property, located 25 kilometres north of the Spear Property. "The Ithingo Lake Property hosts numerous significant gold-bearing amphibolite-hosted quartz-sulfide veins that show historical gold values in drill core up to 12.7g/t (0.370 oz/t) over 7.5 metres including 153.2 g/t (4.468 oz/t) over 0.5 metres with visible gold in quartz veining" (New Moon Minerals Corp, Technical Report, March 29, 2012). Two gold showings and two banded iron formation showings on the Spear property have returned encouraging results in grab samples up to 6700 ppb (6.7 g/t) Au (SMDI 2463 and 1037). The geological setting and style of mineralization of showings in the Spear Property are identical to the stratabound and structurally-hosted gold-bearing quartz vein mineralization of the Ithingo Property.

Spectral Lake – 1,221 ha: This property is underlain by a prominent electromagnetic conductor associated with mafic volcanic rocks of the Amisk Lake Group which also hosts mineralization at the nearby Konuto Lake Cu-Zn-Au-Ag VMS Mine, located 8 kilometres to the northwest. Historical diamond drilling on Spectral Lake tested the EM geophysical anomaly intersecting a pyritic graphite conductor in altered meta-volcanic rocks. Assays returned up to 1600 ppb (1.6 g/t) Au and 1.6 ppm Ag (SMDI 1783 & 1784).

Truscott – 14,600 ha: The Truscott property is approximately 22 km x 8 km in area and is contiguous with Claude Resources' Seabee gold mine, located approximately 125 kilometres northeast of La Ronge. The Seabee deposit itself is located 10 kilometres south of Truscott and has produced over 1 million ounces of gold with a reported head grade in 2011 of 5.68g/t. Historical grab samples of shear hosted quartz veins within the Truscott claims returned up to 6900 ppb (6.9 g/t) Au and 0.68% Cu (SMDI 2255), with numerous on-strike and parallel fault systems (possibly related to the Seebee deposit), in addition to coincident As and Hg lake-sediment geochemical anomalies.

Welsh Lake – 2,430 ha: The Welsh Lake property is transected by the Macdonald Creek fault system that separates Amisk Group volcaniclastics (host to the nearby past producing Prince Albert/Monarch mine), from Missi Group metasediments that host the nearby Sam shear-zone hosted gold property (under exploration by Foran Mining). Historical mineralization on the Welsh Lake property includes sheared quartz veins with up 10 to 15% arsenopyrite and pyrite. The best grab sample reported returned 405 ppb Au (SMDI 2490).

The Company completed field programs in June 2013 on all the new property acquisitions, with results pending.

Shareholders' Equity
Accumulated other comprehensive gain records the unrealized gains and losses on marketable securities and the Company recorded an adjustment for unrealized losses of $58,284 (2013 – $539,848) in the quarter resulting in a balance of $3,256,622 (2013 – $2,418,806).

Summary of Quarterly Results

Year Quarter	2014 Mar 31	2013 Dec 31	2013 Sep 30	2013 Jun 30	2013 Mar 31	2012 Dec 31	2012 Sep 30	2012 Jun 30
Revenues	$1,135,509	$532,422	$948,995	$325,537	$59,013	$618,465	$2,772,138	$1,523,823
Investment Income (loss)	7,697	6,783	103,134	179,924	7,313	(121,325)	62,582	46,630
Net Profit (Loss)	(171,789)	(1,266,075)	21,828	(75,053)	(367,757)	(275,826)	673,313	90,588
Gain (Loss) per Share	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	0.01	0.00
Diluted Gain (Loss) per share	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	0.01	0.00
Assets	10,188,175	10,099,071	12,305,231	11,636,927	11,870,653	12,859,257	14,313,765	14,308,880

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

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

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

- The loss in Dec 31, 2013 includes a write down of exploration and evaluation assets of $960,954.

Transactions with Related Parties

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

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

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

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

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

	2014	2013
Administrative services provided by EPL	**$ 31,869**	$ 24,233
Geological services provided by EPL	**638**	5,058

At March 31, 2014, $13,246 (2013 – $10,178) is included in accounts receivable.

(c) Included in professional fees is $10,385 (2013 - $5,533) paid for legal fees to a law firm of which one of the directors, Darren Fach, is a partner. At March 31, 2014, $nil (2013 - $13,110) is included in accounts payable.

Compensation to key management

Compensation to key management personnel in the period:

	2014	2013
Professional fees	**$ 10,500**	$ 10,500
Consulting fees	**3,000**	9,000
Management fees	**26,565**	25,000
Wages and benefits	**9,762**	-
	$ 49,827	$ 44,500

(a) Included in professional fees is $10,500 (2013 - $10,500) paid for accounting services to a director and officer of the Company.

(b) Included in administration expenses is $26,565 (2013 - $25,000) paid for management services to a company owned by a director and officer of the Company.

(c) Included in administration expenses is $3,000 (2013 - $9,000) paid for consulting fees to a director and officer of the Company.

(d) Included in administration expenses is $9,762 (2013 - $nil) paid for wages and benefits to a director and officer of the Company.

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

Disclosure of Management Compensation

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

The Corporation has standard compensation agreements with certain Officers to pay a total of $19,375 (2013 - $14,833) per month as compensation for services as an officer of the Corporation. Payments totalling $49,827 (2013 - $44,500) were paid out in the quarter.

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

Subsequent Events

On April 11, 2014, the Company and Turnberry Resources Ltd. amended the option agreement on the Wildhorse property, whereby, the Company agreed to accept a payment of 150,000 shares in lieu of payments specified in the option agreement, specifically $25,000 cash and 100,000 shares due April 6, 2014. All other terms and conditions of the option agreement remain in force and effect

On April 28, 2014, Eagle Plains executed an option agreement with Santa Fe Metals Corp (“SFM”) whereby SFM will have the exclusive right to earn a 60% interest in the Iron Range project from EPL over a five-year period. The proposed option comprises a commitment by SFM over a 5-year period to earn a 60% interest by incurring $10M in exploration expenditures on the property, transferring 6,000,000 SFM shares to EPL (1,000,000 shares on signing) and making $500,000 in cash payments to EPL, conditional on regulatory approval. EPL will be the operator during the term of the Option. When all of the conditions of the definitive agreement have been met and SFM has exercised the Option, a 60/40 joint venture ("JV") will be formed to further advance the Project.

Off-Balance Sheet Arrangements

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

Critical Accounting Estimates

Estimates relevant to the Company include the capitalization of certain exploration expenditures, and the expensing of the “fair value” of warrants and stock-based compensation, such as stock option grants.

The Company reviews capitalized costs on its property interests on an annual basis and will recognize impairment in value based upon current exploration results and upon management’s assessment of the future viability of the properties.

Under the new accounting rules used for the Company, the "fair value" of warrants and stock based compensation must be expensed for income statement purposes. In addition, agents warrants issued as stock-based compensation to brokers must be similarly accounted for and recorded as a share issue cost. The determination of the fair value of options and warrants for this purpose is done using the Black Scholes formula. Some of the parameters used in this formula are highly subjective, in particular the assumption of future share price volatility, and therefore the amounts expensed are highly subjective and may not be reflective of the true cost of the options and warrants granted. If none of the options and agents' warrants are exercised, the amounts previously expensed are not adjusted and the increases in the Company's balance sheet Deficit account and Share Capital account remain.

Financial Instruments

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

Disclosure of Outstanding Share Data

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

At May 20, 2014, the Company had 83,738,669 (2013 – 83,238,669) common shares issued and outstanding. There are no other classes of shares outstanding.

At May 20, 2014, the Company has 7,690,000 (2013 – 7,992,500) stock options outstanding with expiry dates from May 22, 2014 to July 12, 2018.

At May 20, 2014, the Company has no (2013 – nil) warrants outstanding..

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

Accounting Policies

The financial information presented in the Condensed Consolidated Interim Financial Statements is prepared in accordance with International Financial Reporting Standards. Refer to Note 3 to the consolidated financial statements for information pertaining to accounting changes effective January 1, 2014.

Risk Factors

Exploration and Development

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Inadequate Infrastructure May Affect the Company's Operations

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

Risks and Uncertainties

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

Other MD & A Requirements

Additional information relating to the Company is available on the SEDAR website: www.sedar.com under "Company Profiles" and "Eagle Plains".

Forward Looking Statements

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

Outlook

Eagle Plains' management has maintained its strategy of continuing research and acquisitions and anticipates continued success in attracting joint-venture participation to further advance projects. By doing so, the Company maintains a very healthy treasury and minimizes exploration risk. 2011 saw a dramatic increase in our deal flow, with the attendant increase in exploration activity on our mineral projects that year. Downward market sentiment in 2012 and early 2013 has resulted in the reverse effect. However, events such as the successful merger in 2011 of Copper Canyon Resources (an EPL spin-out company) and NovaGold Resources, and the discovery of significant mineralization at Iron Range in late 2010 are reminders that the methodology employed by management is sound. Existing agreements in place today have exposed EPL to over $43M in exploration expenditures, $4M in cash, and 13M shares of partner companies. We will continue to hold the course.

Commodities and financial markets continue to oscillate and stresses are once again prominent in the junior mining industry. With any business cycle, this creates both challenges and benefits for junior mining and exploration companies. To the experienced management of Eagle Plains, "crisis equals opportunity". With a healthy treasury in place and great leverage to existing exploration work, Eagle Plains can continue to seize opportunities as they are presented.

TerraLogic Exploration Inc., a 100%-owned subsidiary of Eagle Plains has successfully marketed its personnel and technical abilities to third-parties and is functioning well as an independent contracting unit. This serves two important purposes - it not only avails a full complement of technical capabilities to Eagle Plains, but also provides revenues through operations.

Eagle Plains will continue to carry out exploration work on its many projects and will endeavour to grow through new acquisitions and joint-venture of our projects with third parties. The Board would like to thank our shareholders for their continuing support, and looks optimistically forward to what the future may bring.

On behalf of the Board of Directors

"Timothy J. Termuende"

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