Management Discussion and Analysis
Year end and Fourth Quarter, 2007

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains" or "the Company") is dated April 20, 2008 and provides a discussion of the Company's consolidated financial and operating results for the quarter and the year ended December 31, 2007 with comparisons to previous quarters and prior year. This MD&A should be read in conjunction with the most recently annual audited consolidated financial statements and notes.

Business Overview

Based on economic outlooks by various financial institutions and prominent mining analysts, the future for metal prices and the mineral exploration industry is considered by management to remain favourable. Metal stocks for base-metals continue to decline as reduced reserves and production rates resultant of the decade-long exploration downturn continue to have a significant effect on prices. In this environment, many metals have recently experienced all-time highs.

Global energy and environmental concerns have again turned attention to nuclear energy, and uranium prices have eclipsed historical highs. Again, a dearth of exploration over the past few decades has resulted in seriously depleted stockpiles, and created a renewed rush to discover new deposits.

Eagle Plains' management has seized these opportunities, and has made strategic acquisitions of projects containing promising precious metal, base-metal and uranium targets. During 2007, EPL completed aggressive exploration work on its projects, both with in-house funding and expertise, and by relying on third-party funding and manpower on our optioned projects.

The Company holds interests in 39 gold and base metal properties throughout British Columbia, the Yukon, Northwest Territories and 3 uranium properties in Saskatchewan, of which 6 are currently under option agreements with third parties.

Selected Annual Information

Selected annual information from the audited financial statements for the years ended December 31, 2007, 2006 and 2005 is presented in the table below. The financial data has been prepared in accordance with Canadian generally accepted auditing standards and are reported in Canadian dollars.

	2007 $	2006 $	2005 $
Operating Revenues	2,656,606	3,097,100	2,193,072
Profit (Loss) for the year	688,979	564,339	(1,776,058)
Profit (Loss) per share	0.0127	0.0117	(0.038)
Diluted profit (loss) per share	0.0122	0.0116	(0.034)
Total assets	21,099,840	15,098,435	10,527,256
Total long term liabilities (future income tax)	1,648,640	1,679,747	977,366
Cash dividends per share	Nil	Nil	Nil

Results of Operations

At December 31, 2007, the Company had working capital net of future income taxes of $7,810,570 (2006 – $7,451,260). The Company held cash and cash equivalents of $6,167,186 (2006 – 5,969,041) and accounts receivable of $1,262,097 (2006 - $1,766,203). To maintain working capital the Company completed private placements in the year, issuing 6,441,300 shares with net proceeds of $4,912,618, of which $3,533,810 (2005 – $2,361,700) is required to meet flow-through expenditure commitments.

The Company purchased an interest in a drilling company, investing $300,000 of which $200,000 has been repaid. The balance of $100,000 is recorded as due from related company as well as the Company's share of the 2007 operating profit of the drilling company, notably $250,000. This will be a one time profit share as Apex Drilling is purchasing 80% of Bootleg's shares in the company as provided for in the shareholders agreement.

The Company held publicly traded securities having a market value of $2,235,588 (2006 - $2,537,333) comprised of common shares of third party optionees issued to the Company in accordance with the terms of certain property option agreements. During the year the Company received:

- 250,000 shares of Blue Sky Uranium Corp with a current market value of $125,000,
- 200,000 shares of Wellstar Energy Corp with a current market value of $13,000,
- 140,000 shares of Alexco Resources Corp with a current value of $749,000,
- 540,000 shares of Blind Creek Resources Ltd, a private company not publicly traded

The Company sold 10,000 shares of Kobex Resources Ltd for proceeds of $31,990 with a resultant capital gain of $26,590.

Accounts receivable arise from exploration work on option properties and independent third party properties carried out by Bootleg Exploration Inc.

During the year, the company purchased property and equipment at a cost of $579,998 (2006 - $136,738). The major component was the purchase of land and building at a cost of $411,100 to be used for equipment and core storage and to provide a shop facility. Other purchases were required to update and replace current equipment. As well, the company instituted an updated safety program which required purchasing numerous safety equipment and supplies to outfit field camps.

During the year, the Company had expenditures of $5,065,226 (2006 - $3,300,474) before grants, tax credits and option payments of $1,837,223 (2006 - $1,149,001) resulting in total Mineral Exploration Properties of $9,791,193, up from $5,614,944 at December 31, 2006. 82% of the expenditures were expended on four properties, Findlay and Sphinx in British Columbia and Mackenzie Zinc and Bronco in the Northwest Territories. The Company has adopted a new policy whereby when properties receive option proceeds greater than their carrying value the resultant credit balance is included in income. In 2007, this resulted in $948,246 being included in revenue.

In 2007, 6,757,300 (2006 - 7,050,372) common shares were issued due to:

- Exercise of 166,000 (2006 – 499,500) options with net proceeds of $20,883 (2006 - $274,550)
- 150,000 (2006 - 175,000) issued in exchange for mineral claims valued at $90,000 (2006 - $124,500)
- 5,048,300 (2006 - 3,038,663) issued for flow-through proceeds of $3,533,810 (2006 - $2,361,700)
- 1,393,000 (2006 - 1,649,400) issued for non-flow-through proceeds of $1,615,800 (2006 -$1,072,110)

Proceeds received from share issuances was $5,170,493 (2006 - $6,456,192).

The Company reported a net profit of $688,979 (2006 - $564,339) in 2007. The Company's wholly owned subsidiary, Bootleg Exploration Inc, generated an operating profit of $600,291 (2006 - $772,372), the decrease due to reduced exploration programs with option partners. Other income is comprised of:

- Option proceeds in excess of carrying value of $948,246 (2006 – nil)
- Dividends from Apex Drilling of $250,000 (2006 – nil)
- Investment interest of $215,469 (2006 - $182,839)
- Management fees from Copper Canyon Resources of $60,000 (2006 - $30,000)
- Finance charges on accounts receivable of $28,695 (2006 - $ 59,530)
- Gain on sale of investments of $26,590 (2006 - $860,761). In 2006, management sold a number of shares to capitalize on the rising market prices.

Financing

- 166,000 options were exercised at prices of $0.10 to $1.40, netting the Company proceeds of $20,883.
- Two non-brokered financings were completed in the year.
    - In July, 1,200,000 non-flow-through units including a warrant at $1.75 were issued at $1.25, resulting proceeds to the Company of$1,500,000.
    - In December, 5,048,300 flow-through units including a warrant at $1.00 were issued at $0.70, netting the Company $3,533,810
    - In December, 193,000 non-flow through units including a warrant at $1.00 were issued at $0.60, netting the Company $115,800

British Columbia Fieldwork 2007

Coyote Creek

- On October 2, 2006, the Company completed an option-to-purchase agreement with CGC Inc. Under terms of the agreement, CGC has the right to acquire a 100% interest in EPL's 100% owned Coyote Creek gypsum project. In 2006, the Company completed a 10 hole, 2,000 foot diamond drilling program funded by CGC Inc. A second drill program, funded by CGC Inc., was completed in 2007. In the final analysis, CGC Inc. elected to withdraw its offer to complete the purchase of a 100% interest in the project stating several mitigating factors resulted in the decision. EPL is actively searching out a future partner for this project.

Findlay

- The company completed an 8 hole, 3000m diamond drilling program on its 100% owned project, located in south eastern British Columbia. The program targets Sullivan-type sedex mineralization and with the encouraging results a further drill program is planned for 2008.

Ice River

- The Company completed a 500m diamond drilling program on its 100% owned project with encouraging values returned. Results from the 2005-2007 mapping and geochemical surveys identified Rare Earth Elements (REEs) and other elements with high-tech applications.

Kalum

- On December 10, 2007, the Company reached agreement with Mountain Capital Inc. whereby MCI may earn a 60% interest in the Kalum Property (the "Property") located approximately 35 kilometers northwest of Terrace, British Columbia in the Skeena Mining Division of British Columbia. In order to exercise the option and acquire a 60% interest in the Property MCI is required to make cash payments totalling $500,000, issue 500,000 common shares and make exploration expenditures of $4,000,000 over a period of five years. MCI paid Eagle Plains $5,000 as a refundable deposit and $20,000 cash and 50,000 shares are due to Eagle Plains upon closing. The exploration commitment in the first year of the agreement is $250,000, to include continued grass roots exploration within previously unexplored structural zones. Closing is subject to acceptance for filing by the TSX Exchange.

Sphinx

- The Company compiled and interpreted assay results from a 7,688 ft (2,344m), 8 hole diamond drilling program completed in June on it's 100% controlled Sphinx property, located 60 km west of Kimberley, B.C. The Sphinx molybdenum-tungsten system has been defined by 38 holes for a total of 10,686m of drilling and consists of a tabular, steeply-west dipping intrusive body with a true thickness of 85m and a strike length of 230m (open in two directions and to depth).

- B. Price, P.Geo. submitted a technical report in May, 2006 which outlined an Inferred Resource of 62,005,615 tonnes grading .035% Mo, using a cut-off grade of .01% Mo. This current inferred resource represents 47,884,630 lbs of contained molybdenum metal. The estimate is based on 14 holes drilled in 2005 by Eagle Plains and incorporates data from 10 holes drilled in 1980 and 1997 by past operators. An updated resource calculation is underway, and will include drill holes from the 2006 and 2007 programs. The current inferred resource is considered to have significant potential to increase in grade.

Titan

- On October 3, 2007, the Company executed a formal option agreement with XO Gold Resources Inc. whereby XO may earn a 60% interest in the Titan copper-gold-molybdenum project located 50km west of Atlin in northwestern British Columbia. XO paid $35,000 cash and has agreed to issue 50,000 common shares on signing the formal option agreement. To complete its earn-in, XO will carry out $3,000,000 in exploration expenditures, make total cash payments of $150,000 and issue 500,000 voting-class common shares to EPL by December 31, 2010. A $100,000 first-phase program consisting of an airborne geophysical survey and follow-up geochemical and geological surveys are now underway on the property. Diamond drilling is expected to be completed during the 2008 field season.

Northwest Territory Fieldwork 2007

Bronco

- As announced on January 29th, 2007, Eagle Plains reported the discovery in late 2006 of significant mineralization on tenures held 100% by EPL. High-grade silver with associated copper, lead and zinc mineralization was located in outcrop over substantial widths. The occurrence consists of sedimentary-hosted mineralization that appears to be part of a larger mineralized system some 7km in length. Until this year, the discovery area has been subjected to virtually no historic exploration activity and presents an unprecedented opportunity for Eagle Plains to head a district-scale exploration campaign in a highly prospective region.
- In 2007, the Company completed Phase 1 exploration work and completed a 5-hole diamond drilling program on and adjacent to the Bronco discovery, located in the Mackenzie Mountains near the Yukon/ NWT border, 70km north of the Canol Road. Results of the program will be released as they are analyzed and interpreted.

Mackenzie Valley Zinc/Gayna River

- In February, EPL was granted the exclusive exploration rights to an additional 103,199 hectares of land east of the Yukon/NWT border, considered to be prospective for the presence of large carbonate-hosted silver-lead-zinc deposits.
- The Company completed a $1.2M geological field exploration program evaluating the 5,600 sq km prospecting permit area using maps generated from the Company's database. Results of the program will be released as they are analyzed and interpreted.
- In June 2007, the Company formed a Strategic Alliance with Teck Cominco to explore for base-metals (zinc, lead, copper, silver) in the Mackenzie Mountain area of western NWT. Under terms of the Strategic Alliance, Teck Cominco completed a private placement purchasing 1,200,000 Units of Eagle Plains at $1.25 per Unit, each Unit consisting of a common share and 2-year share purchase warrant entitling Teck Cominco to purchase additional common shares of Eagle Plains at $1.75 per share. The strategic Alliance will terminate on December 31, 2008.

Yukon Fieldwork 2007

Blende

- On February 15, 2008, Eagle Plains Resources Ltd. and Blind Creek Resources Ltd. jointly announced they completed 2007 fieldwork and received final assay results from a 15-hole, 11,191 ft (3,411 m) diamond drilling program on the property, located in central Yukon approximately 65km NE of Keno Hill. 2007 work consisting of geological mapping, prospecting, geochemical sampling and diamond drilling follows a 4,233m, 23-hole program completed in 2006. Diamond drilling in 2007 was focused on exploration and targeted the Shanghai, Central, and Far West Zones. The Central and Far West Zones have seen limited drilling while the Shanghai Zone, discovered by EPL in 2005, had never been drill tested. The primary goal of the program was to delineate new economically viable targets outside of the current resource.

Finex

- On May 9, 2007, Eagle Plains acquired the FIN group of mineral claims located 135km south of Ross River, Yukon. The property consists of 108 claims covering an area of some 22 sq km. Eagle Plains plans to complete a compilation of all existing data, followed by systematic exploration of the property area.

Fire-Ice-Melt

- Following a geophysical airborne survey, mapping and prospecting was carried out on the Fire-Ice-Melt property located in the central Yukon. Results are still being interpreted.

McQuesten

- On October 10, 2007, the Company executed a formal option/purchase agreement with Alexco Resource Corp whereby Eagle Plains granted Alexco an option to purchase Eagle Plains' 30% interest in the McQuesten Joint Venture (currently held 70/30% by Alexco and Eagle Plains). The property is located approximately 40km north of Mayo, within the Keno Hill Mining District.

Saskatchewan Fieldwork 2007

Eagle Lake/Karin Lake

- In June 2007, a surface prospecting program was undertaken with option partner Blue Sky Uranium Corp. on the Eagle Lake and Karin Lake uranium projects, located in the Athabasca region of Saskatchewan. The work program followed up on historic showings identified in the exploration programs conducted in the 1970's which identified surface samples as high as 8% U308 (AR 74A14-0023). The focus of the work program was to site drill targets.

Karin Lake

- On May 29, 2007, the Company executed a formal option agreement with Blue Sky Uranium Corp. whereby Blue Sky may earn a 60% interest in the Karin Lake uranium project located 35 km east of Cameco's Key Lake mining operation in north-central Saskatchewan, Canada and contiguous to the 34,000 ha Eagle Lake property, owned 100% by Eagle Plains and currently under option to Blue Sky. Under terms of the agreement, Blue Sky will incur $2,500,000 in exploration expenditures by December 31, 2011, issue 500,000 common shares to EPL and reimburse EPL all acquisition costs. Blue Sky has agreed to issue Eagle Plains 150,000 shares and complete $100,000 in exploration expenditures during the first year. All option commitments to December 31, 2007 have been completed.

- On February 8, 2008, the Company agreed to amend the original option agreement and agreed to a 1,500 metre diamond drill program, to be funded 50% each by Eagle Plains and Blue Sky Uranium. The projected cost of the program is $477,000. In consideration for Eagle Plains agreeing to amend the Option Agreement, Blue Sky will issue 500,000 shares to Eagle Plains within 15 days of the completion of the Drilling Program.

- On February 27, 2008, crews were mobilized to the property to conduct the drill program. The focus will be to explore for uranium deposits along the ring EM-conductive feature at intersections with north to northwest-trending faults which are interpreted to have formed structural traps where uranium mineralization may have been preserved.

Kulyk Lake

- On April 10, 2007, a formal option agreement was executed with Wellstar Energy Corporation whereby Eagle Plains agreed to grant an option to Wellstar to earn a 60% interest in Eagle Plains' 100% owned Kulyk Lake uranium property, located 30 to 40 kilometers southeast of Cameco's Key Lake mining operation in north-central Saskatchewan, Canada. Under terms of the agreement, Wellstar made an up-front cash payment to EPL of $77,500 to cover acquisition costs, has committed to $5,000,000 in exploration expenditures and will issue 1,000,000 common shares by December 31, 2011. The Project adjoins Eagle Plains'/Blue Sky Uranium Corp.'s Eagle Lake property where an extensive airborne geophysical survey and follow-up ground geological program was carried out in the fall of 2006.

- In June 2007, a 1651 line-km GEOTEM airborne geophysical survey was completed on the project. Phase 1 prospecting and reconnaissance geological mapping has also been completed on the property. Contingent on favourable results, a diamond drilling program may be scheduled in the 2008 season.

Summary of Quarterly Results

Year Quarter	2007 Dec 31	2007 Sept 30	2007 Jun 30	2007 Mar 31	2006 Dec 31	2006 Sep 30	2006 Jun 30	2006 Mar 31
Revenues	141,898	1,391,320	1,011,945	111,443	1,109,668	1,315,913	334,829	447,009
Investment Revenues	(9,720)	452,987	152,637	175,276	234,297	266,402	235,335	397,518
Net Profit (Loss)	506,307	509,306	(49,193)	(196,863)	139,308[1]	446,691	(47,978)	136,638
Gain (Loss) per Share	0.0093	0.0095	(0.0013)	(0.0037)	0.0029	0.0092	(0.0010)	0.0030
Diluted Gain (Loss) per share	0.0089	0.0092	(0.0013)	(0.0036)	0.0029	0.0085	0.0009	0.0026

Revenues per quarter vary depending on the level of activity on optioned projects. Sales of investments occur throughout the year as determined by management based on market conditions and corporate developments.

Investment revenues are negative in the fourth quarter 2007 due to an over accrual of income of $410,948 from Apex Diamond Drilling Ltd. in the prior quarters and adjusted to actual of $250,000 in the fourth quarter. Actual investment income is $170,668.

Management has prepared the consolidated financial statements of the Company in accordance with Canadian generally accepted accounting principles.

[1] In preparing the December 31, 2007 year-end financial statements, management has determined that an understatement of contributed surplus in the amount of $274,850 and corresponding overstatements of deficit and stock based compensation in the amounts of $130,500 and $144,350, respectively, was recorded in the December 31, 2006 audited financial statements. The error resulted from the improper calculation of vesting periods in stock based compensation related to stock options

Liquidity and Capital Resources

As at December 31, 2007, the Company has cash and cash equivalents of $6,167,186 (2006 - $5,969,041), of which $3,533,810 (2006 – $2,361,700) is restricted to meet flow-through expenditure committments.

The Company has sufficient cash liquidity to carry out its exploration commitments for 2008. The non-flow through portion of working capital will cover the Company's general and administrative expenses for the next two years, provided that no extraordinary circumstances arise.

At December 31, 2007, the Company held publicly traded securities having a market value of $2,235,588 (2006 - $2,537,333). 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.

During 2007, the Company completed a non-brokered flow-through financing and two non-brokered private placement financings. The first private placement financing was completed in July 2007 with gross proceeds of $1,500,000. The second private placement was completed in December 2007 with gross proceeds of $115,800. The flow-through financing was completed in December 2007 with gross proceeds of $3,533,810.

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 has entered into various option agreements pursuant to the terms of which it is committed to spending $400,000 over the next two years to maintain the current terms of the option agreements.

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

Off-Balance Sheet Arrangements

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

Transactions with Related Parties

Except as noted elsewhere in these consolidated financial statements, the Company was involved in the following related party transactions:

a) Included in administrative expenses is $23,588 (2006 – 20,030) paid for accounting services and related expenses to a director and officer of the Company.
b) Legal fees of $57,473 (2006 – 172,345) were paid to a law firm of which one of the directors is a partner.

c) Management fees of $60,000 (2006 – 30,000) were received from a related company which has common directors.
d) Directors fees were paid in the amount of $32,250 (2006 - $34,000).
e) 116,000 (2006 – nil) options were exercised by directors of the Company resulting in proceeds to the company of $5,843 (2006 – nil).
f) Included in flow-through shares issued in the year are 383,000 (2006 – 117,500) shares purchased by directors of the Company and persons related to them, resulting in proceeds to the company of $268,100 (2006 - $94,000).
g) Payments of $22,460 (2006 - $7,314) for exploration services were received from a related company which has common directors.
h) Bootleg Exploration Inc is a 10% shareholder in Apex Diamond Drilling Ltd. During the year Bootleg paid Apex $1,479,563 for drilling services on projects. As a shareholder, Bootleg received $250,000 as their share of Apex's profit for 2007.
i) Bootleg loaned Apex Drilling $300,000 to assist in their start up and have been repaid $200,000 plus interest of $8,335.

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

Fourth Quarter

Revenue from geological services to third parties for the quarter was $239,122 (2006 – $314,738) with corresponding exploration expenses of $148,178 (2006 – $223,464) plus an adjustment for work in progress of $217,000 (2006 - $233,172) resulting in a gross profit of $307,944 (2006 – $324,446). Revenue is down due to decreased work done on option projects.

Total non-exploration expenses of $491,172 (2006 - $525,685) decreased due to lower stock option compensation expenses of $66,900 (2006 - $193,300) and increased professional fees of $84,804 (2006 - $60,964).

In the fourth quarter the Company completed a non-brokered financing comprised of 5,048,300 flow-through units at $0.70 for gross proceeds of $3,533,810 and 193,000 non-flow-t hrough units at $0.60 for gross proceeds of $115,800. 5,241,300 warrants at $1.00 were issued as part of the financing.

Much of the fourth quarter was spent analyzing, interpreting and compiling assay results and recording the data into the Company databases.

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 an impairment in value based upon current exploration results and upon management's assessment of the future viability of the properties.

Under accounting rules, 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.

Accounting Policies

The financial information presented in the Consolidated Financial Statements is prepared in accordance with generally accepted accounting principles in Canada. The Company’s accounting policies have not changed since incorporation and no future changes are contemplated accept as noted in recent accounting pronouncements.

Financial Instruments

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

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”.

Mineral Exploration Properties

The required detailed schedule of Mineral Exploration Properties for the year is included in the Company’s annual financial statements. During the year 2007, the Company had expenditures of $5,065,226 (2006 - $3,300,474) before grants and option payments of $1,837,223 (2006 - $1,149,001) resulting in total mineral exploration properties of $8,842,947 up from $5,614,944 at December 31, 2006.

Disclosure of Outstanding Share Data

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

The Company has 54,525,873 (2006 – 53,189,873) common shares issued and outstanding. There are no other classes of shares outstanding.

The Company has 4,819,500 (2006 – 4,610,500) stock options outstanding with expiry dates from March 26, 2008 through March 30, 2012.

The Company has 10,898,594 (2006 – 4,457,294) warrants outstanding with expiry dates of March 7, 2008 through June 21, 2009.

Recent Accounting Pronouncements

The Company has adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Sections as follows. These standards have been adopted prospectively.

Comprehensive Income (Section 1530)
Unrealized gains and losses on financial assets that will be held as available for sale will be recorded in a statement of other comprehensive earnings until recognized in the consolidated statement of operations. Other comprehensive income will form part of the shareholders' equity.

These investments have been classified as available-for-sale securities, in accordance with Handbook Section 3855, Financial Instruments. The adoption of this Section as of January 1, 2007 resulted in an increase of $1,122,630 to investments; increase in future income tax liabilities of $190,847 with a corresponding increase to opening accumulated other comprehensive income of $931,783.

Financial Instruments – Recognition and Measurement (Section 3855)
All financial assets and liabilities will be carried at fair value in the consolidated balance sheet, except the following, which will be carried at amortized cost unless designated as held for trading upon initial recognition: loans and receivables, certain securities and non-trading financial liabilities. Realized and unrealized gains and losses on financial assets and liabilities that are held for trading will continue to be recorded in the consolidated statement of earnings. Unrealized gains and losses on financial assets that are held as available for sale will be recorded in other comprehensive income until realized, when they will be recorded in the consolidated statement of operations.

Accounting Changes (Section 1506)
Beginning January 1, 2007 the Company adopted Section 1506 "Accounting Changes" the only impact of which is to provide disclosure of when an entity has not applied a new source of GAAP that has been issued but is not yet effective. This is the case with Section 3862 "Financial Instruments Disclosures" and Section 3863 "Financial Instruments Presentation" which are required to be adopted for fiscal years beginning on or after October 1, 2007. The Company will adopt theses standards on January 1, 2008 and it is expected the only effect on the Company will be incremental disclosures regarding the significance of financial instruments for the entity's financial position and performance; and the nature, extent and management of risks arising from financial instruments to which the entity is exposed.

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.

Disclosure Controls and Internal Controls over Financial Reporting

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD&A and the related financial statements was properly recorded, processed, summarized and reported to the Company's Board and Audit Committee. The Company's chief executive officer (CEO) and chief financial officer (CFO) have evaluated and are satisfied with the effectiveness of these disclosure controls and procedures for the year ending December 31, 2007.

The CEO and CFO acknowledge responsibility for the design of internal control over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The Company have assessed the design of internal control over financial reporting and during this process the Company identified certain weaknesses in internal controls over financial reporting which are as follows:

- Due to the limited number of staff it is not feasible to achieve complete segregation of incompatible duties.
- Due to the size of the Company and the limited number of staff, the Company does not have the optimum complement of personnel with all the technical accounting knowledge to address all complex and non-routine accounting transactions that may arise. Hence, the Company hires external accounting firms to assist in the completion of such transactions.

These weaknesses in the Company's internal control over financial reporting result in a more than remote likelihood that a material misstatement would not be prevented or detected. Management and the directors work to mitigate the risk of a material misstatement in financial reporting, however, there can be no assurance that this risk can be reduced to less than a remote likelihood of a material misstatement.

Subsequent Events

On January 10, 2008, the Company received 300,000 shares of Blue Sky Uranium Corp. to fulfill the option agreement requirements on the Eagle Lake project and Karin Lake project.

On January 16, 2008, Eagle Plains Resources Ltd. and Sandstorm Resources executed a formal agreement whereby Sandstorm may earn a 60% option in the Elsiar copper-molybdenum-gold property by making exploration expenditures of $3,000,000 and completing payments of 700,000 shares and $500,000 cash by the fifth anniversary. A 1% NSR is reserved for Eagle Plains. Sandstone may increase its interest in the property to 75% by delivering a bankable feasibility study by 2015.

On February 8, 2008, the Company amended the Karin Lake option agreement whereby the Company agreed to fund 50% of the 2008 drill program budgeted at $477,000 in total. In consideration for Eagle Plains agreeing to amend the Option Agreement, Blue Sky will issue 500,000 shares to Eagle Plains within 15 days of the completion of the drill program.

On March 7, 2008, the Company received 200,000 shares of Wellstar Energy Corp. to fulfill the option agreement requirement on the Kulyk Lake project.

On March 7, 2008, the Company amended the Titan property option agreement whereby the Company will receive 125,000 shares of XO Gold Resources Ltd. in lieu of the $25,000 cash payment due on January 1, 2008.

Forward Looking Statements

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

Concluding Remarks

Eagle Plains' management continues to focus its efforts on locating economic mineralization, to ultimately provide financial reward to our shareholders. We appreciate the patience, loyalty and ongoing support of the Company's shareholders.

On behalf of the Board of Directors

Signed,

"Tim J. Termuende"

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