

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
INTERIM FINANCIAL STATEMENTS
For the period ended
June 30, 2009

(Unaudited – prepared by management)

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED
INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company disclosed that its auditors have not reviewed the unaudited consolidated financial statements for the period ended June 30, 2009.

NOTICE TO READER OF THE
INTERIM FINANCIAL STATEMENTS

The consolidated financial statements of Eagle Plains Resources Ltd. and the accompanying interim consolidated financial statements as at June 30, 2009 are the responsibility of the Company's management.

These consolidated financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company, MacKay LLP.

The interim consolidated financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these consolidated financial statements in accordance with Canadian Generally Accepted Accounting Principles.

"Timothy J Termuende"

Timothy J. Termuende, P. Geo
President and Chief Executive Officer

"Glen J Diduck"

Glen J. Diduck, CA
Chief Financial Officer

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED BALANCE SHEET
(Unaudited – prepared by management)

	Jun 30	Dec 31
	2009	2008
	(unaudited)	(unaudited)
Assets		
Current		
Cash and cash equivalents	\$ 1,860,365	\$ 3,779,572
Accounts receivable	852,346	752,320
Mineral exploration tax credits recoverable	51,777	676,187
Due from related company	-	163,695
	2,764,488	5,371,774
Investments (Note 3)	2,186,139	1,506,995
Property and equipment (Note 4)	1,474,812	808,980
Mineral exploration properties (Note 5)	8,670,753	7,422,433
	\$ 15,096,192	\$ 15,110,182
Liabilities and Shareholder's Equity		
Current		
Accounts payable and accrued liabilities	\$ 363,398	\$ 285,264
Future income tax (Note 12)	623,160	623,160
	986,558	908,424
Shareholder's equity		
Share capital (Note 6)	21,091,699	21,091,699
Warrants (Note 6)	508,552	508,552
Contributed surplus (Note 6)	1,943,621	1,830,189
Accumulated other comprehensive loss (Note 13)	(1,238,972)	(1,946,216)
Deficit	(8,195,266)	(7,282,466)
	14,109,634	14,201,758
	\$ 15,096,192	\$ 15,110,182
Nature of operations (Note 1)		
Commitments and contingencies (Note 9)		
Subsequent events (Note 15)		

On behalf of the Board:

"Timothy J Termuende" _____ Director
Mr. Timothy J. Termuende (Signed)

"Glen J Diduck" _____ Director
Mr. Glen J. Diduck (Signed)

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited – prepared by management)

	Three Months Ended Jun 30 2009	2008	Six Months Ended Jun 30 2009	Year Ended Dec 31 2008
Revenue				
Geological services	\$ 217,243	367,679	\$ 330,460	\$ 2,255,956
Geological expenses				
Services	50,448	166,824	74,737	1,523,371
Amortization	18,360	22,776	38,313	94,223
Salaries and subcontractors	88,920	27,970	164,489	264,256
	<u>157,728</u>	<u>217,570</u>	<u>277,539</u>	<u>1,881,850</u>
Income (loss) before other expenses	<u>59,515</u>	150,109	<u>52,921</u>	374,106
Expenses				
Administration costs	149,506	180,442	287,236	728,028
Bad debts	-	-	-	279,099
Trade shows, travel and promotion	19,064	34,252	49,078	152,132
Stock Compensation expense	83,185	214,800	113,432	510,388
Public company costs	16,559	20,741	26,729	44,860
Professional fees	24,927	50,903	49,488	192,928
Mining expenses	374,665	-	374,665	-
Write down of mineral properties	-	-	-	6,139,091
Amortization	55,580	7,082	61,507	29,278
	<u>723,486</u>	<u>508,220</u>	<u>962,135</u>	<u>8,075,804</u>
Loss before other items	<u>(663,971)</u>	(358,111)	<u>(909,214)</u>	(7,701,698)
Other items				
Option proceeds in excess of carrying value	-	-	-	856,403
Other income	47,695	51,797	58,823	226,744
Investment income	5,805	51,188	53,774	190,814
Loss on sale of equipment	(58,194)	-	(58,194)	-
Loss on sale of investments	(20,779)	-	(57,989)	(31,060)
Income (loss) before income tax	<u>(689,444)</u>	(255,126)	<u>(912,800)</u>	(6,458,797)
Future income tax recovery (Note 12)	<u>-</u>	<u>-</u>	<u>-</u>	1,936,260
Net loss for the period	<u>(689,444)</u>	(255,126)	<u>(912,800)</u>	(4,522,537)
Deficit, beginning of period	<u>(7,505,822)</u>	<u>(2,678,043)</u>	<u>(7,282,466)</u>	<u>(2,279,929)</u>
Deficit, end of period	<u>\$ (8,195,266)</u>	<u>\$ (2,933,169)</u>	<u>\$ (8,195,266)</u>	<u>\$ (7,282,466)</u>
Earnings per share – basic (Note 7)	\$ (0.0109)	\$ (0.0042)	\$ (0.0147)	\$ (0.0729)
- diluted (Note 7)	\$ (0.0109)	\$ (0.0039)	\$ (0.0144)	\$ (0.0729)
Weighted average number of shares – basic (Note 7)	63,305,598	61,391,067	63,305,598	62,002,982
- diluted Note 7)	63,305,598	65,985,554	63,305,598	62,002,982

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

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited – prepared by management)

	Three Months Ended Jun 30 2009	2008	Six Months Ended Jun 30 2009	Year Ended Dec 31 2008
Net loss for the period	\$ (689,444)	\$ (255,126)	\$ (912,800)	\$ (4,522,537)
Other comprehensive loss				
Unrealized gain (loss) on marketable securities	448,316	(389,222)	707,244	(1,863,868)
Comprehensive loss for the period	\$ (241,128)	\$ (644,348)	\$ (205,556)	\$ (6,386,405)

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE LOSS
(Unaudited – prepared by management)

	Three Months Ended Jun 30 2009	2008	Six Months Ended Jun 30 2009	Year Ended Dec 31 2008
Accumulated other comprehensive loss – beginning of period	\$ (1,687,288)	\$ (333,566)	\$ (1,946,216)	\$ (82,348)
Other comprehensive loss				
Unrealized gain (loss) on Investments	448,316	(389,222)	707,244	(1,863,868)
Accumulated other comprehensive loss – end of period	\$ (1,238,972)	\$ (722,788)	\$ (1,238,972)	\$ (1,946,216)

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

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – prepared by management)

	Three Months Ended Jun 30 2009	Six Months Ended Jun 30 2009	Year Ended Dec 31 2008
Cash flows from operating activities			
Loss for the period	\$ (689,444)	\$ (255,126)	\$ (912,800)
Adjustment for:			\$ (4,522,537)
Amortization	73,940	29,858	99,820
Bad debts	-	-	123,501
Stock compensation	83,185	214,800	99,820
Option proceeds in excess of carrying value	-	-	-
Write down of mineral properties	-	-	-
Loss on sale of investments	20,779	-	57,989
Loss on sale of equipment	58,194	-	58,194
Future income tax expense	-	-	-
	<u>(453,346)</u>	<u>(10,468)</u>	<u>(583,365)</u>
Changes in non-cash working capital items			(232,061)
Decrease (increase) in accounts receivable	(115,862)	14,477	63,669
Increase (decrease) in accounts payable	224,617	(275,553)	78,134
	<u>(344,591)</u>	<u>(271,544)</u>	<u>(441,562)</u>
Cash flows from financing activity			
Share issuance costs	-	(11,025)	-
Issue of shares for cash	-	2,000,001	-
	<u>-</u>	<u>1,988,976</u>	<u>-</u>
Cash flows from investing activities			
Decrease (increase) in mineral exploration tax credits recoverable	-	-	624,410
Purchase investments	(3,500)	(6,500)	(3,500)
Decease in due from related party	-	-	-
Proceeds from sale of investments	27,771	-	39,111
Cash received for option payments	70,000	40,000	70,000
Development of mineral exploration properties	(248,584)	(994,907)	(318,821)
Development of mining operation	(1,065,000)	-	(1,065,000)
Purchase of equipment	(807,786)	(71,392)	(823,845)
	<u>(2,027,099)</u>	<u>(1,032,799)</u>	<u>(1,477,645)</u>
Increase (decrease) in cash and cash equivalents	(2,371,690)	684,633	(1,919,207)
Cash and cash equivalents, beginning of period	<u>4,232,055</u>	<u>5,620,248</u>	<u>3,779,572</u>
Cash and cash equivalents, end of period	\$ 1,860,365	\$ 6,304,881	\$ 1,860,365
Cash and cash equivalents comprise:			
Bank deposits	\$ 284,905	\$ 200,085	\$ 284,905
Term deposits	1,575,460	6,104,796	1,575,460
	<u>\$ 1,860,365</u>	<u>\$ 6,304,881</u>	<u>\$ 1,860,365</u>

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

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

June 30, 2009 and 2008

1. Nature of Operations

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

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

2. Significant Accounting Policies

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

a) Changes in accounting policies and practices

See the December 31, 2008 audited financial statements for disclosure of new accounting standards adopted in 2008.

b) Capital

Our objectives when managing capital are to safeguard the Company's assets while at the same time maximizing the growth of the Company and returns to its shareholders. The Company defines its capital as shareholders' equity and cash and cash equivalents. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets, incur debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

c) Financial instruments

The Company holds various financial instruments. Unless otherwise indicated, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. Investments in entities in which the Company does not have control or significant influence are designated as available-for-sale. The fair value for investments designated as available-for-sale is recorded in the income statement, with unrealized gains and losses, net of related income taxes, recorded in accumulated other comprehensive

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Consolidated Financial Statements

June 30, 2009 and 2008

2. Significant Accounting Policies - continued

income "AOCI". The cost of securities sold is based on the specific identification method. Realized gains and losses, including any other-than-temporary decline in value, on these equity securities are removed from AOCI and recorded in income or loss.

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

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

	Jun 30 2009		December 31 2008	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Held-for-trading				
Cash and cash equivalents	1,860,365	1,860,365	3,779,572	3,779,572
Receivables				
Accounts receivable	852,346	852,346	752,320	752,320
Due from related company	-	-	163,695	163,695
Mineral exploration tax credits	51,777	51,777	676,187	676,187
Available-for-sale financial assets				
Investments	2,186,139	2,186,139	1,506,995	1,506,995
Other financial liabilities				
Payables and accrued liabilities	363,398	363,398	285,264	285,264

d) Principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Bootleg Exploration Inc. The accounts include the Company's proportionate share of its interest in the joint venture, Yellowjacket Venture. All significant intercompany balances and transactions have been eliminated.

e) Comparative Figures

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

f) Mineral exploration properties

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

June 30, 2009 and 2008

2. Significant Accounting Policies - continued

against the capitalized costs; proceeds received in excess of costs incurred on a property by property basis are credited to income. In addition, if there has been a delay in development activity for several successive years, a write-down of those capitalized costs will be charged to operations.

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

g) Investments

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

h) Property and equipment

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

Building	- 4% per annum
Automotive	- 30% per annum
Computer	- 30% and 45% per annum
Computer software	- 100% per annum
Furniture and equipment	- 20% per annum
Ore processing equipment	- 30%
Leasehold improvements	- straight line over 6 years

i) Asset retirement obligations

At June 30, 2009 and 2008, the Company estimate for asset retirement obligations is not material. The Company has currently made no provision for site restoration costs or potential environmental liabilities as all properties are still in the exploration stages. A liability for the fair value of environmental and site restoration obligations will be recorded when the obligations are incurred. For the Company, significant obligations will be incurred at the time the related assets are brought into production.

j) Flow-through shares

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

June 30, 2009 and 2008

2. Significant Accounting Policies - continued

realization of the deductible temporary differences will be shown as a recovery in operations in the period renunciation.

k) Cash and cash equivalents

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

l) Per share amounts

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

m) Income taxes

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

n) Stock-based compensation plan

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

o) Mineral tax credit

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

p) Revenue recognition

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

June 30, 2009 and 2008

2. Significant Accounting Policies - continued

q) Share issue costs

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

r) Valuation of equity units issued in private placements

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

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

s) Impairment of long-lived assets

The Company has adopted the recommendations of CICA Handbook Section 3063 "Impairment of Long-lived Assets" and abstract EIC 174, "Mining Exploration Costs" ("EIC 174") of the Emerging Issues Committee on a prospective basis. Section 3063 requires that long-lived assets and intangibles to be held and used by the Company be reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If changes in circumstance indicate that the carrying amount of an asset that an entity expects to hold and use may not be recoverable, future cash flows expected to result from the use of the asset and its disposition must be estimated.

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

t) Option Agreements

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

u) Joint Venture

The Company uses the proportionate consolidation method for its 40% share in the joint venture. Under this method, the Company's proportionate share of revenues, expenses, assets and liabilities in the unincorporated joint venture is consolidated in the Company's accounts. All significant intercompany balances and transactions have been eliminated.

v) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include impairment of mineral properties; impairment of property and equipment; useful lives for amortization of property and equipment; reclamation and environmental obligations; and contingencies reported

June 30, 2009 and 2008

2. Significant Accounting Policies - continued

in the notes to the financial statements. Financial results as determined by actual events could differ from those estimates.

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

w) New accounting policies not yet adopted

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

x) General standards of financial statement presentation

The AcSB amended CICA Handbook Section 1400, to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section relates to disclosures and does not have an impact on the Company's financial results.

3. Investments

At Market	Jun 30 2009	Dec 31 2008
350,000 (2008 – 350,000) common shares of Alexco Resources Corp	\$ 777,000	\$ 574,000
25,000 (2008– 25,000) common shares of Amarc Resources Ltd	6,250	2,625
1,150,000 (2008 – 1,150,000) common shares of Blue Sky Uranium Corp	172,500	51,750
971,065 (2008 – 9,710,658) common shares of Golden Cariboo Resources Ltd. ¹	58,264	48,553
40,000 (2008 – 40,000) common shares of Kobex Resources Ltd	14,800	12,400
200,000 (2008 – 50,000) common shares of First Lithium Resources	19,000	1,500
900,000 (2008 – 900,000) common shares of Northern Continental Resources Inc.	162,000	72,000
55,000 (2008 – 60,000) common shares of NovaGold Resources Inc	273,900	106,200

¹ On February 9, 2009, the shares were consolidated on the basis of ten (10) old shares for one (1) new share.

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Consolidated Financial Statements

June 30, 2009 and 2008

3. Investments - continued

	Jun 30 2009	Dec 31 2008
200,000 (2008 – 100,000) common shares of Sandstorm Resources Ltd	94,000	36,000
140,000 (2008 – 140,000) common shares of Shoshone Silver Mining	15,400	13,642
80,000 (2008 – 80,000) common shares of Wellstar Energy Corp ²	7,600	6,400
	1,600,714	925,070
<u>Private Companies</u>		
4,770,000 (2008 – 4,770,000) common shares of Blind Creek Resources Ltd.	477,000	477,000
200,000 (2008 – 200,000) common shares of XO Gold Resources Inc	40,000	40,000
20 (2008 – 20) common shares of Apex Diamond Drilling Ltd.	20	20
Guaranteed Investment Certificates	68,405	64,905
	\$ 2,186,139	\$ 1,506,995

For securities traded in an active market, market value is based on the quoted closing prices of the securities at June 30, 2009. The fair value of these securities may differ from the quoted trading price due to the effect of market fluctuations and adjustment for quantities traded. The investment in Blind Creek, XO Gold and Apex are carried at cost as their securities are not traded in an active market.

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

4. Property and Equipment

	Jun 30 2009		Dec 31 2008	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 230,216	\$ -	\$ 230,216	\$ -
Building	301,352	21,318	286,231	15,867
Automotive	272,100	73,144	136,698	66,473
Computer equipment & software	212,487	159,009	216,902	147,929
Equipment and furniture	261,648	88,038	265,411	108,741
Ore processing equipment	572,895	42,556	-	-
Leasehold Improvements	38,640	30,161	38,640	26,108
	\$ 1,889,038	\$ 414,226	\$ 1,174,098	\$ 365,118
Net book value	\$ 1,474,812		\$ 808,980	

² On September 26, 2008, the shares were consolidated on the basis of five (5) old shares for (1) new share.

June 30, 2009 and 2008

5. Mineral Properties

During the second quarter, the Company expended cash totalling \$248,583 (2008 - \$994,907) and received grants, option payments, and mineral tax credits of \$135,500 (2008 - \$58,000), on the exploration and development of its mineral properties, of which \$203,677 (2008 - \$422,548) was expended in B.C., \$3,775 (2008 - \$454,680) in the Northwest Territories, \$35,465 (2008 - \$15,093) in the Yukon and \$5,666 (2008 - \$102,586) in Saskatchewan.

The Company entered into a joint venture to operate a mining property in Atlin, BC. The Company's 40% share of the mineral properties in the joint venture is \$1,065,000.

The Company's subsidiary, Bootleg Exploration Inc, carried out project work on behalf of third parties totalling \$217,243 (2008 - \$367,679) in the quarter.

The Company has interests in a number of exploration projects. As at June 30, 2009, the Company had executed option agreements with third parties on the following projects:

Option Agreements - Third party earn in

- a) **Coyote Creek Project:** On June 9, 2009 Eagle Plains Resources Ltd. announced that it has reached agreement with Heemskirk Canada ("Heemskirk") whereby Heemskirk may earn a 100% interest in the property located in southwestern British Columbia. In order to exercise the option and acquire a 100% interest in the property Heemskirk is required to make cash payments totalling \$240,000 plus a production royalty on material extracted. Payments are due as follows:

Cash	
<u>Payments</u>	<u>Due Date</u>
\$ 20,000	June 26, 2009 (received)
20,000	120 days after "Initial Work" results
<u>200,000</u>	June 30, 2012
<u>\$ 240,000</u>	

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

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

On May 21, 2009, Sandstorm gave written notice to Eagle Plains that it had terminated the Elsiar option agreement.

June 30, 2009 and 2008

5. Mineral Properties - continued

c) **Ice River Project:** On September 25, 2008, Eagle Plains Resources Ltd. announced that it had reached agreement with Waterloo Resources Ltd. ("Waterloo") whereby Waterloo may earn a 60% interest in the Ice River Property (amended March 5, 2009). In order to exercise the option and acquire a 60% interest in the property Waterloo is required to make cash payments totalling \$510,000 (originally \$500,000), issue 750,000 (originally 350,000) common shares and make exploration expenditures of \$3,000,000 (no change) over a period of five years. A 1% NSR is reserved for Eagle Plains. Payments are due as follows:

Cash <u>Payments</u>	Share <u>Payments</u>	Exploration <u>Expenditures</u>	<u>Due Date</u>
\$ 10,000			On signing of formal agreement (received)
20,000	100,000		By the Effective Date (TSX approval pending)
25,000	100,000	\$ 200,000	May 31, 2010 (Dates subject to TSX approval date)
25,000	100,000	300,000	May 31, 2011
50,000	150,000	500,000	May 31, 2012
120,000	100,000	750,000	May 31, 2013
260,000	200,000	1,250,000	May 31, 2014
<u>\$ 510,000</u>	<u>750,000</u>	<u>\$ 3,000,000</u>	

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

Cash <u>Payments</u>	Share <u>Payments</u>	Exploration <u>Expenditures</u>	<u>Due Date</u>
\$ 5,000			On signing of formal agreement (received)
20,000	50,000		On receipt of TSX approval (received)
25,000	150,000	\$ 100,000	May 21, 2009 (received)
25,000	50,000	375,000	May 21, 2010
25,000	50,000	500,000	May 21, 2011
100,000	100,000	1,000,000	May 21, 2012
300,000	100,000	2,025,000	May 21, 2013
<u>\$ 500,000</u>	<u>500,000</u>	<u>\$ 4,000,000</u>	

MCI terminated the option agreement May 21, 2009.

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

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Notes to Consolidated Financial Statements

June 30, 2009 and 2008

5. Mineral Properties - continued

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

¹ Received in lieu of \$25,000 cash payment

6. Equity Instruments

a) Authorized

Unlimited number of common shares without nominal or par value.

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

b) Issued and outstanding

	2009		Year ended 2008	
	Number of Shares		Number of Shares	
<u>Common Shares</u>				
Balance, beginning of period	63,305,598	\$ 21,091,699	59,947,173	\$ 19,309,880
Issued for cash via private placement	-	-	3,076,925	2,000,001
Issued for cash on exercise of options	-	-	281,500	28,607
Black Scholes value of warrants expired	-	-	-	694,800
Tax effect of flow through shares	-	-	-	(918,790)
Share issue costs, net of tax effect of \$8,010	-	-	-	(22,799)
Balance, end of period	63,305,598	\$ 21,091,699	63,305,598	\$ 21,091,699
<u>Warrants</u>				
Balance, beginning of period	5,241,300	\$ 508,552	10,898,594	\$ 1,203,352
Balance, end of period	5,241,300	\$ 508,552	5,241,300	\$ 508,552

In 2008, the Company issued 3,076,925 common shares with a value of \$0.65 to Teck Cominco Limited ("Teck") for proceeds of \$2,000,001 as part of the Strategic Alliance agreement with Teck to facilitate exploration of properties in the Northwest Territories.

In 2008, directors and employees of the Company exercised 281,500 options with an exercise price of \$0.25 resulting in proceeds to the Company of \$28,607.

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
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June 30, 2009 and 2008

6. Equity Instruments - continued

c) Directors and management share options

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

As at **June 30, 2009**, the Company has the following stock options outstanding:

	Number of Options ¹	Option Price per Share Range ²	Weighted Average Exercise Price
Total issued and outstanding			
Options outstanding, beginning of period	5,963,000	\$0.50 - \$1.40	\$0.64
Options granted	720,000	\$0.40	\$0.40
Options expired	(525,000)	(\$0.50)	(\$0.50)
Options cancelled	(85,000)	(\$0.50 - \$0.70)	(\$0.55)
Options outstanding, end of period	6,073,000	\$0.40	\$0.40

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

² On May 22, 2009, the Company re-priced 5,438,000 options from exercise prices ranging from \$0.50 to \$1.40 and expiring from September 20, 2009 to June 20, 2013, setting a new exercise price of \$0.40. The vesting provisions and expiry dates of the re-priced options remain unchanged.

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

As at June 30, 2008, the Company has the following stock options outstanding:

	Number of Options ¹	Option Price per Share Range	Weighted Average Exercise Price
Options outstanding, beginning of period	4,663,000	\$0.50 - \$1.40	\$0.68
Options granted	1,485,000	\$0.50	\$0.50
Options expired	(35,000)	(\$1.00)	(\$0.25)
Options outstanding, end of period	6,113,000	\$0.50 - \$1.40	\$0.83

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

The following table summarizes information about stock options outstanding at **June 30, 2009**:

Options outstanding	Option price	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Number of Options Currently Exercisable	Weighted Average Exercise Price of Options Currently Exercisable
650,000	\$0.40	\$0.40	0.25 years	650,000	\$0.40
20,000	\$0.40	\$0.40	0.50 years	20,000	\$0.40
793,000	\$0.40	\$0.40	0.75 years	793,000	\$0.40
625,000	\$0.40	\$0.40	1.00 years	625,000	\$0.40

Eagle Plains Resources Ltd.
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Notes to Consolidated Financial Statements

June 30, 2009 and 2008

6. Equity Instruments - continued

845,000	\$0.40	\$0.40	1.50 years	790,000	\$0.40
95,000	\$0.40	\$0.40	2.00 years	75,000	\$0.40
600,000	\$0.40	\$0.40	2.50 years	600,000	\$0.40
175,000	\$0.40	\$0.40	2.75 years	175,000	\$0.40
130,000	\$0.40	\$0.40	2.75 years	130,000	\$0.40
100,000	\$0.40	\$0.40	3.50 years	40,000	\$0.40
1,320,000	\$0.40	\$0.40	4.00 years	1,320,000	\$0.40
720,000	\$0.40	\$0.40	5.00 years	360,000	\$0.40
6,073,000		\$0.40		5,578,000	\$0.40

The following table summarized information for the stock options outstanding at June 30, 2008:

Options outstanding	Option price	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Number of Options Currently Exercisable	Weighted Average Exercise Price of Options Currently Exercisable
10,000	\$0.50	\$0.50	0.75 years	10,000	\$0.50
525,000	\$0.50	\$0.50	1.00 years	525,000	\$0.50
650,000	\$0.50	\$0.50	1.25 years	630,000	\$0.50
20,000	\$0.65	\$0.65	2.50 years	10,000	\$0.65
793,000	\$0.65	\$0.65	1.75 years	773,000	\$0.65
625,000	\$0.75	\$0.75	2.00 years	625,000	\$0.75
845,000	\$0.70	\$0.70	2.50 years	735,000	\$0.70
95,000	\$1.40	\$1.40	3.00 years	35,000	\$1.40
600,000	\$0.75	\$0.75	3.50 years	400,000	\$0.75
175,000	\$0.70	\$0.70	3.75 years	175,000	\$0.70
165,000	\$1.00	\$1.00	3.75 years	200,000	\$1.00
125,000	\$0.70	\$0.70	4.50 years	25,000	\$0.70
1,485,000	\$0.50	40.50	5.00 years	1,072,500	\$0.50
6,113,000		\$0.63		5,300,500	\$0.64

d) Compensation expense for share options

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

	2009	2008
Expected volatility	81 - 93%	81.83%
Expected risk free rate	2.3 - 3.5%	3.52%
Expected term	5 yrs	5 yrs
Expected dividends	Nil	Nil
Fair value	\$0.15 - \$0.22	\$0.21

As at June 30, 2009, \$113,431 (2008 – \$220,100) has been recorded as stock based compensation related to the options issued to employees and consultants with the corresponding amount charged to stock option expense.

Eagle Plains Resources Ltd.
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Notes to Consolidated Financial Statements

June 30, 2009 and 2008

6. Equity Instruments - continued

e) Warrants outstanding

At **June 30, 2009**, the Company has the following share purchase warrants outstanding:

Total issued and outstanding	Expiry ¹	Number	Price
Balance, beginning of period	June 2009	5,241,300	\$1.00
Balance, end of period	June 2010	5,241,300	\$1.00

¹ The expiry date of these warrants was extended to June 21, 2010

At June 30, 2008, the Company had the following share purchase warrants outstanding:

Total issued and outstanding	Expiry	Number	Price
Balance, beginning of period	June 2008, June & July 2009	10,667,825	\$1.00 - \$1.75
Expired/Cancelled	June 2008 & July 2009	(5,426,525)	(\$1.00 - \$1.75)
Balance, end of period	June 2009	5,241,300	\$1.00

f) Contributed surplus

	2009		2008	
Options	Number of options		Number of options	
Balance, beginning of period	5,963,000	\$ 1,860,436	4,671,000	\$ 1,325,101
Black Scholes re vesting options	-	25,095	-	-
Issued	720,000	58,090	1,485,000	214,800
Expired	(525,000)	-	(35,000)	-
Cancelled	(85,000)	-	(110,000)	651,400
Balance, end of period	6,073,000	\$ 1,943,621	6,121,000	\$ 2,191,301

g) Shareholder rights protection plan

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

7. Per Share Amounts

The calculation of per share amounts have been calculated based on the weighted average number of shares outstanding during the year ended June 30, 2009 of 63,305,598 shares (2008 – 61,391,067).

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Consolidated Financial Statements

June 30, 2009 and 2008

7. Per Share Amounts – continued

	Number of Shares	
	2009	2008
Weighted average number of common shares outstanding	63,305,598	61,391,067
Effect of dilutive securities:		
Stock Options	-	4,594,487
Warrants	-	-
Diluted weighted average number of common shares outstanding	63,305,598	65,985,554

The effect of dilutive securities with respect to stock options and warrants is that none are assumed exercised (2008 – 5,853,000) and no shares are assumed purchased (2008 – 1,258,513).

Excluded from the computation of diluted (loss) earnings per share were:

- 5,241,300 (2008 – 5,241,300) warrants with an average exercise price greater than the average market price of the Company's common shares.
- 6,073,000 (2008 – 295,000) options with an average exercise price greater than the average market price of the Company's common shares.

8. Related Party Transactions

In addition to disclosure elsewhere in these consolidated financial statements, the Company was involved in the following related party transactions during the year:

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

	2009	2008
Management fees received	\$ -	\$ 15,000
Payment to CPY for EPL options exercised	-	41,767
Invoiced CPY for services provided by EPL	14,567	44,016
Invoiced CPY for services provided by Bootleg	1,284	-

- (b) Included in administrative expenses is \$9,150 (2008 - \$15,150) paid for accounting services and related expenses to a director and officer of the Company.
- (c) Included in professional fees is \$6,536 (2008 - \$29,467) paid for legal fees to a law firm of which one of the directors is a partner.
- (d) 720,000 (2008 – 1,485,000) options were issued in the quarter, of which 300,000 (2008 – 600,000) were granted to directors of the Company, resulting in stock compensation expense to the Company of \$58,090 (2008 - \$193,800).

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.

June 30, 2009 and 2008

9. Commitments and Contingencies

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

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

10. Financial Instruments

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

a) Concentration risk

At June 30, 2009 and 2008, substantially all of the Company's cash was held at two recognized Canadian National financial institutions. As a result, the Company was exposed to all of the risks associated with those institutions.

b) Currency risk

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

11. Statement of Cash Flow

- a) At June 30, 2009, the Company held cashable guaranteed investment certificates (GIC's) bearing interest rates from 0.30% to 2.55% (2008 – 2.45% to 3.50%) with maturity terms of July 2, 2009 to December 1, 2009 (2008 – July 18, 2008 to May 20, 2009). These GIC's have maturity dates greater than 90 days and have been treated as investments.
- b) At June 30, 2009, the Company held cashable guaranteed investment certificates (GIC's) bearing interest rates from 0.25% to 1.30% (2008 – 2.10% to 3.03%) with maturity terms of July 2, 2009 to August 28, 2009 (2008 – July 2, 2008 to August 1, 2008). These GIC's are cashable before maturity and have been treated as cash equivalents.
- c) Pursuant to certain mineral property option agreements, the Company received 250,000 (2008 – 150,000) shares with an attributed value of \$65,500 (2008 - \$18,000).

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Notes to Consolidated Financial Statements

June 30, 2009 and 2008

12. Income Taxes

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

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

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

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

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

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

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

Eagle Plains Resources Ltd.
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Notes to Consolidated Financial Statements

June 30, 2009 and 2008

13. Accumulated other comprehensive income (loss)

Balance, December 31, 2008	
Unrealized loss on available-for-sale long term investments	<u>\$ (1,946,216)</u>
Balance, June 30, 2009	
Unrealized loss on available-for-sale long term investments	<u>\$ (1,238,972)</u>

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

14. Joint Venture Operation

The Company entered into a Joint Venture Agreement with Prize Mining Ltd whereby the two parties formed a joint venture, Yellowjacket Venture, to facilitate the production of gold and conduct further exploration and development of the Yellowjacket Zone on the Atlin Gold Property. Eagle Plains purchased a 40% interest in the project by providing \$2,000,000 CDN in working capital. The consolidated financial statements include the Company's proportionate interest (40%) in the Yellowjacket Venture Joint Venture as follows:

	<u>Jun 30 2009</u>
Assets	
Cash	62,691
Accounts receivable	36,213
Property and equipment	651,944
Mineral exploration properties	<u>1,065,000</u>
	<u>1,815,848</u>
Liabilities and equity	
Accounts payable	238,521
Equity	2,000,000
Loss for the period	<u>(422,673)</u>
	<u>1,815,848</u>
Revenue	0
Expenses	<u>422,673</u>
Loss for the period	<u>(422,673)</u>

15. Subsequent Events

On July 21, 2009, Eagle Plains Resources Ltd. announced that the Company intends to complete a non-brokered private placement to arms-length and non arms-length investors. Application will be filed with the TSX Venture Exchange (TSX-V) to sell up to 8,000,000 non-flow-through units at a price of \$.20 CDN per unit, each unit consisting of a non-flow-through common share and one-half

June 30, 2009 and 2008

15. Subsequent Events - continued

non-flow-through common share purchase warrant, each whole warrant exercisable at \$.30 CDN for a 24 month period. The Company will also offer up to 1,000,000 flow-through units at a price of \$.25 CDN per unit, each unit consisting of a flow-through common share and a non-flow-through common share purchase warrant, each whole warrant exercisable at \$.30 CDN for a 24 month period. A 7% commission or finders fee will be paid to registered dealers or arms-length third parties involved in the financing. 10% broker warrants consisting of non-flow-through shares may be offered to qualified registered dealers. The financing is expected to close in early August, 2009. Maximum gross proceeds of the offering are expected to be \$1,850,000 CDN.

Eagle Plains Resources Ltd.
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Schedule of Mineral Exploration Properties

June 30, 2009 and 2008

	Mar 31 2009	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Jun 30 2009
British Columbia	\$ 3,506,435	\$ 203,677	\$ (135,500)	\$ -	\$ 3,574,612
Atlin Mine (Yellowjacket)	-	1,065,000	-	-	1,065,000
NW Territories	3,883,639	3,775	-	-	3,887,414
Yukon	23,818	34,465	-	-	59,283
Saskatchewan	78,778	5,666	-	-	84,444
	\$ 7,492,670	\$ 1,313,583	\$ (135,500)	\$ -	\$ 8,670,753

	Mar 31 2008	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Jun 30 2008
British Columbia	\$ 5,548,265	\$ 422,548	\$ (58,000)	\$ -	\$ 5,912,813
NW Territories	4,006,031	454,680	-	-	4,460,711
Yukon	410,466	15,093	-	-	425,559
Saskatchewan	-	102,586	-	-	102,586
	\$ 9,964,762	\$ 994,907	\$ (58,000)	\$ -	\$ 10,901,669