Management Discussion and Analysis
Year end and Fourth Quarter, 2009

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains" or the Company") is dated April 27, 2010 and provides a discussion of the Company's consolidated financial and operating results for the quarter and year ended December 31, 2009 with comparisons to previous quarters and prior year. This MD&A should be read in conjunction with the quarterly consolidated financial statements and accompanying notes and the most recently published annual audited consolidated financial statements and notes.

Business Overview

Eagle Plains Resources Ltd. (EPL: TSX-V) is a junior exploration company exploring for minerals in Western Canada. Its primary objective is to enhance shareholder value through the acquisition and development of early-stage exploration projects. The company currently controls 34 gold, silver, uranium, copper, molybdenum, zinc and rare earth mineral projects, six of which are currently under option agreements with third parties.

In March 2009, Eagle Plains Resources Ltd. and Prize Mining Corp formed a joint-venture, Yellowjacket Venture ("Yellowjacket"), to immediately facilitate the production of gold and conduct further exploration and development of the Yellowjacket Zone on the Atlin Gold Property.

During the year, the Company, itself, and in conjunction with third party optionees, completed a number of successful exploration programs with expenditures of $2,500,000 in BC, Saskatchewan and the Yukon.

In response to the current downturn in the economy the Company scaled down its own exploration activities for the year and is actively seeking joint venture participation with third parties. Management is encouraged by results to date and intends to aggressively follow-up on select targets, with a particular focus on gold and rare earth elements.

Selected Annual Information

Selected annual information from the audited financial statements for the years ended December 31, 2009, 2008, and 2007 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.

	2009	2008	2007
Operating Revenues	$ 1,697,907	$ 2,255,956	$ 2,656,606
Operating loss for the year	(8,267,330)	(7,701,698)	(771,836)
Profit (Loss) for the year	(6,289,658)	(4,522,537)	688,979
Profit (Loss) per share	(0.09)	(0.07)	0.01
Diluted profit (loss) per share	(0.09)	(0.07)	0.01
Total assets	14,688,049	15,110,182	21,099,840
Total long term liabilities (future income tax)	-	623,160	1,648,640
Cash dividends per share	Nil	Nil	Nil

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

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

	2009	2008	2007
Stock compensation expense	$ 302,213	$ 510,388	$ 260,144
Write down of mineral properties	4,415,282	6,139,091	-
Option proceeds in excess of carrying value	(15,796)	(856,403)	(948,246)
Loss (gain) on sale of investments	144,375	31,060	(26,590)
Impairment of investments	$ 39,999	$ -	$ -

In 2009, the Company included mining expenses of $2,802,489 related to the Yellowjacket Joint Venture.

RESULTS OF OPERATIONS

For the year ended December 31, 2009, the Company recorded a net loss of $6,289,658. This compares to a net loss of $4,522,537 in 2008. The increased loss is a result of mining costs of $2,802,489 incurred on the Yellowjacket Venture project and a non-cash future income tax recovery of $630,118 (2008 - $1,936,260).

Revenue

The Company recorded revenue of $1,697,907 (2008 - $2,255,956). Exploration services provided by the Company's wholly owned subsidiary, Bootleg Exploration Inc., on optioned properties were $1,661,249 (2008 - $2,255,956) and resulted in a net profit for geological services of $425,309 (2008 - $374,106).

Investment income of $56,485 (2008 - $179,202) is comprised of interest earned on deposits. The decrease is attributable to lower interest rates and fewer funds held on deposit.

Other income of $35,798 (2008 - $238,356) is comprised of:

	2009	2008
Management fees from related company	$ 30,000	$ 60,000
Apex Diamond Drilling income share	-	155,900
Finance charges	1,564	11,612
Miscellaneous	4,234	10,844
	$ 35,798	$ 238,356

The decrease in Apex Diamond Drilling income is due to Apex being inactive in 2009.

Expenditures

For the year ended December 31, 2009, total geological expenses decreased to $1,235,940 (2008 - $1,881,850) in direct relation to the decrease in revenue.

Operating expenses for the year were $854,527 (2008 – 1,117,948). The decrease is a result of lower audit and legal fees and the Company's ongoing commitment to reduce expenses.

As a result of the Yellowjacket Joint Venture project, the Company recorded mining costs of $2,802,489 less non-controlling interest costs of $1,735,398.

The Company wrote down $4,415,282 (2008 - $6,139,091) of deferred exploration expenditures due to expected delays in development activity related to the ongoing current economic situation, continuing the policy started in 2008.

Liquidity and Financial Resources

At December 31, 2009, the Company had working capital of $3,231,102 (2008 - $5,066,510). The decrease is attributable to ongoing operating expenditures and the investment in the Yellowjacket joint venture.

The Company held cash and cash equivalents of $2,741,680 (2008 - $3,779,572). The decrease in cash results from ongoing operating expenditures and, more notably, cash contributions to the Yellowjacket Joint Venture of $4,212,564. To facilitate the contributions to the joint venture, the Company undertook two financings in the year with resultant proceeds of $2,737,100 (2008 - nil), of which $846,140 is restricted to meet flow-through expenditure commitments in 2010.

Management has been selling various securities in the latter part of 2009 and has realized proceeds of $602,410.

The Company held receivables of $751,883 (2008 - $732,320), for work performed on third party option agreements.

At December 31, 2009, the Company held investments comprised of publicly traded securities having a market value of $2,369,771 (2008 - $925,070), publicly traded securities held in escrow valued at $341,135 (2008 - nil) and Guaranteed Investment Certificates in the amounts of $340,599 (2008 – $64,905). Market value is based on market prices for publicly traded shares and may not approximate trading prices at the time of disposition. Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company. The increase in market value is a direct reflection of the recovery in the current financial market and receipts of shares from new and ongoing option agreements.

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

The exploration and development programs of the Company are determined by management with all of the above taken into consideration.

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

Investments

The Company held public traded securities having a market value of $2,369,771 (2008 - $925,070) comprised of common shares of third party optionees issued to the Company in accordance with the terms of certain option agreements. The increase in market value is a direct reflection of the recovery in the current financial market and receipts of shares from new and ongoing option agreements. Management has been selling various securities in the latter part of 2009 and has realized proceeds of $602,410 with resultant losses on sales of $144,375.

The Company holds public traded securities held in escrow valued at $341,135. These securities are to be released to the Company over a period from April 15, 2010 – November 19, 2012.

The Company holds Guaranteed Investment Certificates in the amount of $340,599 (2008 – 64,905) which have maturity dates of greater than three months.

During the year the Company had the following transactions:

- Received the following shares:

	Property	# shares	$ value
99 Capital Inc	Baska-Eldorado	200,000	$ 10,000
First Lithium Resources Ltd	Kalum	150,000	13,500
Sandstone Resources Ltd	Elsiar	100,000	52,000
Swift Resources Ltd	Iron Range	100,000	24,500
Touchdown Capital Inc	Sphinx	200,000	12,000
Waterloo Resources Ltd	Ice River	100,000	20,000
		850,000	$ 132,000

- Sold 732,000 shares for proceeds of $602,410 with a resultant loss of $144,375.
- Wrote down 200,000 shares of XO Gold Resources Ltd. to $1 with a resultant loss of $39,999.
- As a result of a Plan of Arrangement, 890,000 shares of Northern Continental Resources Ltd were exchanged for 123,621 shares of Hathor Exploration Ltd.
- As a result of a Plan of Arrangement, 40,000 shares of Kobex Resources Ltd were exchanged for 21,850 shares of Kobex Minerals Inc.
- As a result of a reverse split, 9,710,658 shares of Golden Cariboo Resources Ltd were consolidated on a 1 for 10 basis, resulting in 971,065 being held.

The Company also holds private company shares recorded at $477,001 (2008 - $517,000), carried at cost, as the securities are not traded in an active market. The decrease in these private shares is due to the Company writing down 200,000 shares of XO Gold Resources ($39,999) to reflect an impairment in value as the option agreement with XO Gold was terminated and their securities are not traded in an active market.

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

Mineral Exploration Properties

The required detailed schedule of Mineral Exploration Properties for the year is included in the Company's consolidated financial statements. During the year, acquisition and exploration expenditures totalled $3,080,508 (2008 - $4,371,167) and grants, option payments and mineral tax credits totalled $536,172 (2008 - $1,457,239). The Company recognized option proceeds received in excess of carrying values of $15,796 (2008 - $856,403) and wrote down properties of $4,415,282 (2008 – 6,139,091) resulting in total mineral exploration properties of $5,567,283 down from $7,422,433 at December 31, 2008.

British Columbia

Coyote Creek

The Company executed an option agreement in June 2009 with a third party on this gypsum property. Under terms of the agreement the third party will pay Eagle Plains $20,000 for an Initial Work program and a further $20,000 within 120 days of completion of the Initial Work program for the Second Option Payment, which will give the third party the right to extract a bulk sample and other work. To exercise the option, the third party will agree to pay Eagle Plains $200,000 for the Coyote Creek tenements, plus a production royalty on any material extracted. The Initial Work program has been completed and the second $20,000 has been received in April 2010 with the third party's decision to go forward.

Ice River

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

Highlights:

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

The 2009 work program was funded by Waterloo, and consisted of line-cutting and ground geophysical work, followed by detailed geological mapping and soil geochemical sampling. The 2009 program identified new zones of REE mineralization.

Iron Range

The Company completed a field program in the second quarter on the project, located in the Goat River area 15km NE of Creston, B.C. The work follows the discovery of high-grade gold mineralization on the property as announced earlier this year (see EPL News Release April 20th, 2009). Highlights from 2008 drilling included hole IR08006, which returned 7.0m grading 51.52 g/t (1.50 oz/ton) gold from 20.0m to 27.0m, including 3.0m grading 118.45 g/t (3.46 oz/ton) gold from 20.0m to 23.0m.

Assay results from the $100,000 trenching and soil geochemical program carried out earlier this season on EPL's 100% owned Iron Range project (see EPL news release June 2, 2009) have been compiled and interpreted. Trenching activity was designed to test for up-dip mineralization encountered in drill hole IR 08006, completed in 2008, which returned 7.0m grading 51.52 g/t (1.50 oz/ton) gold from 20.0m to 27.0m, including 3.0m grading 118.45 g/t (3.46 oz/ton) gold from 20.0m to 23.0m. Results from 2009 sampling returned no significant gold mineralization.

Further structural analysis and interpretation is planned to locate possible offsets of the mineralized zone.

In December 2009, Eagle Plains Resources Ltd. and Swift Resources Inc. ("Swift") entered into an option agreement on Eagle Plains' 100% owned Iron Range project located in the Goat River area 15km NE of Creston, B.C. Under the terms of the agreement, Swift may earn a 60% interest in the property by completing $3,000,000 in exploration expenditures, making $500,000 in cash payments and issuing 750,000 shares to EPL over 5 years. Upon Swift exercising its option, a 60/40 Joint Venture between Swift and Eagle Plains will be established.

A 580m diamond drilling program funded by Swift was completed in December using NQ2 sized core. Core recoveries were excellent overall. The diamond drill program was designed to follow up drilling completed on the project by Eagle Plains in 2008. Results of the program were favourable and confirmed previous results. However, the Company was advised March 19, 2010 by Swift that they were allowing the option agreement to terminate. The Company is actively looking for another option partner.

Kalum

On May 21, 2009, Mountain Capital Inc (now known as First Lithium Resources Inc.) gave written notice to Eagle Plains that it had terminated the Kalum option agreement. Prior to the termination of the option agreement, Eagle Plains received $50,000 cash and 200,000 shares of MCI.

In November 2009, Eagle Plains Resources Ltd. and Windstorm Resources Inc. entered into an option agreement on the property. Under terms of the agreement, Windstorm may earn a 60% interest in the property by completing $3,000,000 in exploration expenditures, making $400,000 in cash payments, and issuing 500,000 voting class common shares to Eagle Plains. Windstorm may increase its interest to 75% by delivering a pre-feasibility study by 2017. A 1% NSR is held in favour of a third party, and may be purchased at any time for $1,000,000.

In November 2009, the Company completed a $100,000 mineral exploration program on the property. The road-accessible, 21,883 ha property is located approximately 35 km northwest of Terrace, British Columbia in the Skeena Mining Division. Fieldwork consisted of soil geochemical sampling, prospecting and geological mapping in various areas of the large property, in addition to an induced Polarization ("I.P.") survey near the "Burn" occurrence, which was the completion of work initiated during 2008 by previous option partner First Lithium (formerly Mountain Capital).

The 2009 program was successful in delineating new mineralization on the property, including the discovery and sampling of high-grade vein mineralization which returned 983 g/t Au and 495 g/t Ag. A single sample at this occurrence was taken during fieldwork activity, and the location site has not yet been revisited to verify thickness, orientation or character of the mineralized occurrence. A re-run of the original sample was completed by Eco Tech Laboratory Ltd. and confirmed the high-grade tenor of the original sample. Follow-up exploration work is strongly recommended for the property.

Highlights

- *Prospecting activity results in the highest-grade gold sample recovered to date on the property. Grab sample DKKMR002, taken from a previously unexplored area of the property returned 983 g/t (28.667 oz/t) Au and 495 g/t (14.44 oz/t) Ag*

- *Numerous soil samples returned highly anomalous samples of up to 2037 ppb Au*
- *I.P. geophysical survey completed*

Sphinx

On October 1, 2009, the TSX Venture Exchange accepted for filing a property purchase agreement dated July 16, 2009 between Eagle Plains and Touchdown Capital Inc ("Touchdown") whereby Touchdown has acquired a 100% right, title and interest in the Sphinx & Jodi Mineral Claims (the "Property"). In consideration, Touchdown issued 2,000,000 common shares to Eagle Plains (subject to escrow provisions). The shares will be held in escrow and will be released from escrow as to 200,000 shares on the closing date and as to 300,000 shares every six months thereafter. In addition, Touchdown agreed to fund $200,000 in exploration expenditures on the Property during 2009. Eagle Plains shall have the right to buy back a 50% ownership interest in the Property from Touchdown at anytime after the 2nd anniversary of the closing date of the Qualifying Transaction up to the 4th anniversary by paying the sum of $250,000 plus an amount in cash equal to one half of all amounts spent by Touchdown in relation to the property plus a premium of 150%. If Eagle Plains does not exercise its back-in option, it will be granted a 1% net smelter returns royalty on the Property to a maximum of $2,000,000. A portion of the Property is also subject to a 2.5% net smelter returns royalty payable to a third party.

In November, Eagle Plains Resources and Touchdown Capital Corp completed Phase 1 exploration activity and completed a 2-hole, 617m Phase 2 diamond drilling program on the molybdenum project located approximately 60 km west of Kimberley in the Nelson and Fort Steele Mining Divisions of British Columbia. The drill program was designed to test for the presence of deep seated (>300m below surface) intrusive bodies; the existence of which would best explain the development of strong mineralization / alteration south of the known intrusive stock. Although no significant intrusive body was intersected, both holes were successful in intersecting well developed Mo mineralization and pervasive intense alteration

In 2009 Touchdown commissioned independent consultants Moose Mountain Technical Services (author Robert Morris, P.Geo.) to prepare an updated 43-101 report on the Property. In his report, Morris calculated an Indicated Resource of 41,450,000 tonnes grading 0.041 %Mo (with a 0.03% Mo cut-off) and an Inferred Resource of 37,180,000 tonnes grading 0.04% Mo (with a 0.03% Mo cut-off), based on 7,603 samples from 38 diamond drill holes totalling 10,685.8m.

Yellowjacket Joint Venture

The Company acquired a 40% interest in the Yellowjacket Gold Mine Project located 9 km east of Atlin, B.C. Eagle Plains Resources Ltd. and Prize Mining Corp. (PRZ:TSX-V) executed a formal agreement whereby the two parties formed a joint-venture, "Yellowjacket Venture", to immediately facilitate the production of gold and conduct further exploration and development of the Yellowjacket Zone on the Atlin Gold Property. Under terms of the agreement, Eagle Plains purchased a 40% interest in the project by providing $2,000,000 CDN in working capital, effective at closing of the agreement. These funds were used to clear existing liens and obligations on the Property, in addition to completing upgrades of the existing mill facility and covering costs related to engineering, permitting and environmental compliance. Eagle Plains will in turn receive 60% of all proceeds of production up to $2,000,000, at which time it will revert to a 40/60 working interest. Eagle Plains will have the option of increasing its working interest to 60% by making payments to Prize totalling $2,000,000 by the sixth anniversary of the agreement.

Due to unexpected lower grades of stockpiled material from 2008 bulk sample work, equipment problems and unforeseen circumstances that resulted from permitting of the Project, additional funding was required to keep the project moving forward and to maintain, as much as possible, a production schedule that was originally envisioned by the JV partners. An emergency interim cash-call of $1,400,000 was made in July by Eagle Plains as operator, and the decision was made by both participants to waive normal cash-call procedures. Prize Mining subsequently agreed to accept dilution of its interest in the project in accordance with a formula established in the Yellowjacket JV agreement. The JV ownership ratio resulting from this dilution resulted in ownership interest changing to 52.344% for Eagle Plains and 47.656% for Prize Mining.

A second cash call was made on December 15, 2009 which Prize Mining was again unable to satisfy whereby Eagle Plains increased their interest in the joint venture from 52.244% to 58% by providing the full $862,564 and reducing Prize Mining's interest to 42%.

Commissioning and test work on the mill facility was completed earlier this season, and excavation activity took place from mid-August to mid-September. Approximately 40,000 tonnes of material was mined, with approximately 9,000 tonnes of material stockpiled for processing. Milling at a peak daily rate of approximately 350 tonnes per day was achieved at times, but numerous breakdowns, equipment failures and permitting delays hampered production overall.

Metallurgical test work and plant engineering designs project gravity concentration gold recoveries of between 73% and 80%, with no chemicals used in the extraction process. Mining activity is presently seasonal, but the potential exists for year-round operations.

On October 7th, 2009, the Joint Venture completed mining and milling activity for the 2009 season and commenced seasonal clean-up and maintenance. The first dore bar was poured from concentrate materials milled on-site and weighs 2.284 kg. A definitive quantity of gold recovered will be reported when final processing activity has been completed.

The JV partners recently retained an independent geological consultant to review and compile previous drilling and current production data for the project with a goal of producing a formal valuation report and NI 43-101-compliant inferred resource estimate for the property. Currently the Yellowjacket Zone is open along strike in both directions and to depth.

Northwest Territories

Mackenzie Valley Zinc Project

Eagle Plains Resources Ltd. and Teck Cominco Limited agreed to terminate a Strategic Alliance to explore for base-metals (zinc, lead, copper, silver) in the Mackenzie Mountain area of western NWT (see EPL news releases June 15th, 2007; May 8th, 2008). Eagle Plains has been active in the region since 2000, and originally controlled permits and claims covering an area of over 7,700 square km. Eagle Plains and its partners have spent approximately $5,000,000 aggressively exploring the region since 2005. Results from the various programs identified over 20 geochemically anomalous areas and mineralized zones, including 3 target areas that are now advanced to drill-ready status. Eagle Plains is seeking joint-venture participation to further develop this world-class mineral district.

Saskatchewan

Baska-Eldorado

On July 24, 2009, the Company signed a Letter of Intent with 99 Capital Corporation whereby 99 Capital may purchase a 100% interest in the property by issuing 2,000,000 escrowed shares to Eagle Plains. The shares will be released from escrow as to 200,000 shares upon approval of the Qualifying Transaction by the Exchange, and 300,000 shares every six months thereafter. A

1% NSR is reserved for Eagle Plains. Eagle Plains has been granted a back-in option entitling it to purchase a 50% in the Baska-Eldorado property at any time between the second and fourth anniversaries of the closing date by paying 99 Capital the sum of $250,000 plus an amount in cash equal to one-half of all amounts spent by 99 Capital on exploration of the Baska-Eldorado property and one-half of all other expenditures by 99 Capital in relation to the Baska-Eldorado property plus a premium of 150% applied to each expenditure grouping. If Eagle Plains does not exercise its back-in option it will be granted a 1% net smelter returns royalty on the Baska-Eldorado property to a maximum of $2-million. In the event that Eagle Plains exercises its back-in option, the parties will be deemed to have formed a joint venture for the further exploration and development of the Baska-Eldorado property with the company holding an initial participating interest of 50% and Eagle Plains holding an initial participating interest of 50%.

A $200,000 exploration program, funded by 99 Capital, was conducted on the property during October 2009. The focus of the fall exploration program was to further delineate rare-earth-elements (REE's) and uranium occurrences outlined in earlier field programs.

Highlights

- Grab samples taken from historical trenches (AGKJR 001 and 002) returned Total Rare-Earth Oxides ("tREO") assays of 55.9% and 30.6%, respectively.
- Sample AGKJR003, taken over a 0.7 m interval, returned 18.9% tREO.
- Individual REE contents for grab sample AGKJR001 are as follows: Ce_2O_3 - 28.1%, Nd_2O_3 – 9.57%, Eu_2O_3 – 0.086%, and Tb_2O_3 – 0.051%.
- Further work is recommended for the property

The Baska-Eldorado prospect area has good potential to host uranium as a high-grade vein deposit or as a bulk-tonnage deposit, and to host REEs associated with pegmatite dyke swarms. More work is recommended for the Baska-Eldorado property including ground-based geophysics, prospecting and mapping

Eagle Lake

On September 11, 2009, the Company completed an option agreement whereby a third party can earn a 60% interest in Eagle Plains' 100% owned mineral property by making exploration expenditures of $3,000,000 and completing payments of 850,000 shares and $495,000 cash by the fifth anniversary. A 1% NSR is reserved for Eagle Plains.

The Company mobilized field crews in September 2009 to commence work on the project, located 28 km southeast of Cameco's Key Lake uranium deposit in north-central Saskatchewan, Canada. The focus of the $100,000 exploration program was to further delineate uranium occurrences discovered during 2007/2008 field programs. Work consisted of line-cutting followed by ground geophysics, geochemical sampling, prospecting and geological mapping and sampling. Work was funded by the third party. Further work is recommended for 2010.

Highlights

- 80-150m wide mineralized dyke swarm discovered at Red October occurrence, with mineralized dykes locally up to 10m in width.
- Samples returned up to 1.56% U308 over 1m and grab samples returned up to 2.24% U308.
- 800m+ mineralized boulder train indicates broad mineralized zone

Yukon

Blende

On April 17, 2009, Eagle Plains Resources Ltd. and Blind Creek Resources Ltd. (a private B.C. company) jointly announced they completed a purchase agreement whereby Blind Creek has acquired a 100% interest in the Blende project (subject to 3% NSR) on the Blende property. Under terms of the recently executed agreement, Blind Creek issued 4,500,000 voting-class common shares in order to purchase Eagle Plains' 40% interest.

Financing

In the third quarter, the Company issued 8,107,500 non flow-through units and 1,040,000 flow-through units for gross proceeds of $1,881,500. Non flow-through units were sold at a price of $.20 per unit, each unit consisting of a non-flow-through common share and one-half non-flow-through common share purchase warrant, each whole warrant exercisable at $.30 for a 24 month period. Flow-through units were sold at a price of $.25 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 for a 24 month period. All issued securities are subject to a hold period expiring December 19, 2009.

The Company issued 575,500 Broker warrants with the third quarter financing, each whole warrant exercisable at $0.20 for a 24 month period expiring August 18, 2011

In the fourth quarter, the Company issued 1,497,000 non flow-through units and 2,664,272 flow-through units for gross proceeds of $855,600. Non flow-through units were sold at a price of $.18 per unit, each unit consisting of a non-flow-through common share and one-half non-flow-through common share purchase warrant, each whole warrant exercisable at $.30 for a 18 month period. Flow-through units were sold at a price of $.22 per unit, each unit consisting of a flow-through common share and one-half non-flow-through common share purchase warrant, each whole warrant exercisable at $.30 for an 18 month period. All issued securities are subject to a hold period expiring April 12, 2010.

The Company issued 270,254 Broker warrants with the fourth quarter financing, each whole warrant exercisable at $0.18 for a 12 month period expiring December 11, 2010.

Summary of Quarterly Results

Year Quarter	2009 Dec 31	2009 Sep 30	2009 Jun 30	2009 Mar 31	2008 Dec 31	2008 Sep30	2008 Jun 30	2008 Mar 31
Revenues	844,955	522,491	217,243	113,218	36,278	1,234,216	367,679	617,783
Investment Revenues	(719)	1,992	5,805	47,969	10,573	50,280	83,602	46,359
Net Profit (Loss)	(4,475,116)	(901,742)	(689,444)	(223,356)	(4,097,368)	(251,929)	(255,126)	81,886
Gain (Loss) per Share	(0.07)	(0.01)	(0.01)	(0.00)	(0.07)	(0.00)	(0.00)	0.00
Diluted Gain (Loss) per share	(0.07)	(0.01)	(0.01)	(0.00)	(0.07)	(0.00)	(0.00)	0.00

Revenues per quarter vary depending on the level of exploration activity on projects under option to third parties. Sales of investments occur throughout the year as determined by management based on market conditions and corporate developments.

Fourth Quarter

For the quarter ended December 31, 2009, the Company recorded a net loss of $4,475,116 compared to a net loss of $4,097,368 in 2008. Discounting for non-cash items the operating loss is $595,004 compared to an operating loss of $601,125 in 2008.

Non-cash items referred to above are, writing down mineral properties of $4,415,282 (2008 - $6,139,091), stock compensation expense of $110,744 (2008 - $290,288), future income tax recovery of $630,118 (2008 - $1,936,260) and option proceeds in excess of carrying value of $15,796 (2008 - $996,876).

Revenue

For the quarter ended December 31, 2009, the Company recorded revenue of $844,955 (2008 - $36,278).

Investment income of $719 (2008 - $10,573) is comprised of interest earned on deposits. Interest income is down due to less cash on hand which is attributable to ongoing operating expenditures and lower interest rates.

Other income (loss) of $(24,012) (2008 - $154,228) is comprised of:

	2009	2008
Management fees from related company	$ 7,500	$ 15,000
Apex Diamond Drilling income share	-	155,900
Finance charges	(32,355)	(23,659)
Miscellaneous	843	6,987
	$ (24,012)	$ 154,228

The decrease in income share from Apex Diamond Drilling is due to Apex being inactive in 2009.

Expenditures

For the quarter ended December 31, 2009, total geological expenses increased to $580,840 (2008 - $64,376) in direct relation to the increase in revenue.

Operating expenses, not including mining costs, for the quarter were $245,867 (2008 – 328,553). The decrease is a result of lower legal fees and the Company's ongoing commitment to reduce expenses.

As a result of the Yellowjacket Joint Venture project, the Company recorded mining costs of $1,614,573 (2008 – nil).

The Company wrote down $4,415,282 (2008 - $6,139,091) of deferred exploration expenditures due to expected delays in development activity related to the ongoing current economic situation, continuing the policy started in 2008.

The Company recorded stock compensation expense in the quarter of $110,744 (2008 – $290,288) related to the vesting and re-pricing of options. In 2008 there was an audit adjustment for Black Scholes calculations of $228,800 recorded in the quarter.

Investments

The carrying value of investments increased in the quarter to $3,528,506 (2008 - $1,506,975) due to fair value measurement. The fourth quarter adjustment was to increase investments by $829,876 (2008 – $(512,536)).

During the quarter the Company had the following transactions:

- Received following shares:

	Property	# shares	$ value
99 Capital Inc	Baska-Eldorado	200,000	10,000
Swift Resources Ltd	Iron Range	100,000	24,500
Touchdown Capital Inc	Sphinx	200,000	12,000
		500,000	46,500

- Sold 670,000 shares for proceeds of $537,557 with a resultant loss of $88,206.
- Wrote down 200,000 shares of XO Gold Resources Ltd. to $1 with a resultant loss of $39,999.

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

Mineral Exploration Properties

The Company had exploration expenditures of $126,259 (2008 - $889,947) on mineral properties in the quarter. The decrease is due to the majority of work in the quarter was done on third party option properties. The Company received cash payments of $35,000 (2008 - $83,000) and received 4,100,000 (2008 – 4,440,000) shares recorded at a value of $159,242 (2008 - $693,900) in fulfilment of various option agreements.

Cash was received for the Iron Range ($25,000) and Eagle Lake ($10,000) properties and shares were received for the Iron Range (100,000 shares of Swift Resources Ltd.), Sphinx (2,000,000 shares of Touchdown Capital) and Baska Eldorado (2,000,000 shares of 99 Capital Corp) properties.

The Company wrote down $4,415,282 (2008 - $6,139,091) of deferred exploration expenditures due to expected delays in development activity related to the ongoing current economic situation, continuing the policy started in 2008. As well, the Company realized option proceeds received in excess of carrying value of $15,796 (2008 – 715,930) in the quarter.

Shareholders' Equity

The Company recorded a stock compensation expense of $110,744 (2008 - $290,288) for options vesting and re-priced using the Black Scholes option-pricing model thereby increasing contributed surplus to $2,132,402 (2008 - $1,830,189).

Accumulated other comprehensive gain records the unrealized gains and losses on marketable securities and recorded an adjustment for unrealized gains of $1,193,187 (2008 - $(515,536)) in the quarter resulting in a balance of $284,196 (2008 – ($1,946,216)).

Transactions with Related Parties

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

(a) The Company is related to Apex Diamond Drilling Ltd. through ownership of 10% of the shares of Apex Diamond Drilling Ltd. At December 31, 2009 Eagle Plains' interest in Apex is as follows:

	Dec 31 2009	Dec 31 2008
Shareholder loan, interest free, no specific terms of repayment	**$ 20,000**	$ 20,000
Share of 2008 income including GST	**-**	163,695
Shares in Apex	**20**	20
	20,020	183,715
Accounts receivable	**-**	1,314
	$ 20,020	$ 185,029

Apex Diamond Drilling was inactive in 2009 and as a result there was no income in 2009.

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

	2009	2008
Drilling services provided by Apex	**$ -**	$1,036,953
Payments received for share of income	**163,695**	250,000
Invoiced Apex for supplies purchased	**-**	6,530

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

	2009	2008
Management fees received	**$ 30,000**	$ 60,000
Payment to CPY for EPL options exercised	**-**	47,703
Invoiced CPY for services provided by EPL	**45,585**	229,398
Invoiced CPY for services provided by Bootleg	**85,394**	24,807

(c) Included in administrative expenses is $18,975 (2008 - $24,150) paid for accounting services and related expenses to a director and officer of the Company.

(d) Included in professional fees is $61,644 (2008 - $104,465) paid for legal fees to a law firm of which one of the directors is a partner.

(e) Directors fees were paid in the amount of $32,000 (2008 - $32,250).

(f) Included in administrative expenses is $48,500 (2008 – nil) paid for consulting fees to a director and officer of the Company.

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties.

Subsequent Events

On February 1, 2010, Eagle Plains Resources Ltd and Prize Mining Ltd announced the filing of an NI 43-101 compliant Technical Report on the Yellowjacket Project. The Technical Report indicates an inferred resource as follows:

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

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

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

Based on the results of the exploration and development conducted to date on the Property, the Report concludes that the Yellowjacket Gold Zone represents a legitimate development target with the potential to host an economically feasible mineral deposit. The report also states that additional zones on the Property are legitimate early stage exploration targets and recommends a tentative budget of $520,000 for the next stage of exploration. Currently the Yellowjacket Zone is open along strike in both directions and to depth.
The Technical Report has been filed by the company and will soon be available on SEDAR as well as the Eagle Plains and Prize Mining websites.

On March 11, 2010, Eagle Plains Resources Ltd. and Excelsior Mining Corp. (TSX-V:MIN.P) entered into an option agreement on Eagle Plains' 100% owned Wildhorse project located 40km north of Cranbrook, B.C. Under the terms of the Agreement, Excelsior may earn a 70% interest in the property by completing $3,000,000 in exploration expenditures, making $250,000 in cash payments and issuing 1,000,000 shares to EPL over 4 years. Upon Excelsior exercising its option, a 60/40 joint venture between Excelsior and Eagle Plains will be formed.

On March 12, 2010, the Company purchased a commercial building in Cranbrook, BC for $400,000, which was financed with a $300,000 mortgage with a 5.75% interest rate and monthly payments of approximately $1,888 up to April 1, 2015.

On March 19, 2010, Swift Resources Inc. terminated the option agreement on the Iron Range property.

On April 14, 2010, the Company received 300,000 shares of Touchdown Capital Inc., shares were released from escrow, as per the purchase agreement on the Baska Eldorado project.

On April 15, 2010, Eagle Plains Resources Ltd. and Parkside Resources Ltd (a private B.C. corporation) executed a formal agreement whereby Parkside may earn a 60% option in the Elsiar copper-moly-gold property by making exploration expenditures of $3,000,000 and completing payments of 1,000,000 shares and $250,000 cash by the fourth anniversary of the Agreement. There is a 1% NSR reserved for Eagle Plains and a 1% NSR reserved for another vendor.

Off-Balance Sheet Arrangements

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

Critical Accounting Estimates

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

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

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

<u>Financial Instruments</u>

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.

<u>Disclosure of Outstanding Share Data</u>

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

As of April 26, 2010, the Company had 76,614,370 (2008 – 63,305,598) common shares issued and outstanding. There are no other classes of shares outstanding.

The Company has 4,540,000 (2008 – 6,028,000) stock options outstanding with expiry dates from May 13, 2010 to May 22, 2014. Subsequent to the year end, 793,000 options expired on March 24, 2010.

The Company has 13,261,440 (2008 – 5,241,300) warrants outstanding with expiry dates of June 21, 2010 to August 18, 2011.

A detailed schedule of Share Capital is included in Note 6 to the Company's interim financial statements.

<u>Accounting Policies</u>

The financial information presented in the Consolidated Financial Statements is prepared in accordance with generally accepted accounting principles in Canada.

Refer to Note 2 to the consolidated financial statements for information pertaining to accounting changes effective January 1, 2009.

Recent Accounting Pronouncements

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for public accountable companies to use IFRS, replacing Canada's own GAAP. The transition date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010.

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

Risks and Uncertainties

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

Other MD & A Requirements

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

Forward Looking Statements

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

Outlook

These are indeed challenging times. The global economic downturn has had a profound effect on the Company's share price, but has not affected its ability to carry out normal operations. Management of Eagle Plains has responded to the current economic challenges by scaling back on office/administration, travel and investor relations expenses, while seeking out opportunities that invariably result from the economic duress of other companies. Management is strongly of the opinion that "*crisis equals opportunity*".

As in the late 1990s, EPL was able to acquire quality projects at a time when very little competition existed and opportunities were plentiful. In this regard, the Company earlier this year formalized the Yellowjacket Venture with Prize Mining to earn a significant interest in a near-production gold project located near Atlin in northern British Columbia. Management considered this an opportunity to utilize our strong cash position and expertise with the ultimate goal to replenish our treasury, continue further exploration at the Atlin property and be poised to continue to pursue additional quality exploration opportunities as economic conditions improve.

Bootleg Exploration Inc., a 100% owned subsidiary of Eagle Plains, has aggressively marketed its personnel and technical abilities to third-parties and is finding success as an independent contracting unit. This serves two important purposes - it not only keeps a full compliment of technical capabilities readily available to Eagle Plains, it also presents revenue-generating opportunities at a time when cash and liquidity are in short supply.

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

On behalf of the Board of Directors

"Timothy J. Termuende"

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