

EAGLE PLAINS RESOURCES LTD.
CONSOLIDATED FINANCIAL STATEMENTS

for the period ended
March 31, 2006

(Unaudited - prepared by management)

**EAGLE PLAINS RESOURCES LTD.
CONSOLIDATED UNAUDITED
INTERIM FINANCIAL STATEMENT**

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statements for the period ended March 31, 2006.

**NOTICE TO READER OF THE
INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The financial statements of Eagle Plains Resources Ltd. and the accompanying interim consolidated financial statements as at March 31, 2006 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, Deloitte & Touche.

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 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
Chief Financial Officer, Director

EAGLE PLAINS RESOURCES LTD.
CONSOLIDATED BALANCE SHEET
A Development Stage Corporation
(Unaudited - prepared by management)

| | Mar 31 | Dec 31 |
|---|-----------------------------|-----------------------------|
| | 2006 | 2005 |
| | (unaudited) | (unaudited) |
| ASSETS | | |
| Current | | |
| Cash and cash equivalents | \$ 3,922,761 | \$ 3,743,403 |
| Accounts receivable | 1,344,585 | 1,189,741 |
| Mineral Exploration Tax credits recoverable | <u>36,690</u> | <u>36,690</u> |
| | 5,304,036 | 4,969,834 |
| Investments, at cost (Note 3) | | |
| (Quoted trading price - \$2,691,508 (2005 - \$1,720,780)) | 1,530,279 | 1,107,034 |
| Deferred finance costs | 89,004 | 89,004 |
| Property and equipment (Note 4) | 232,472 | 143,628 |
| Mineral exploration properties (Note 5) | 3,640,980 | 4,217,756 |
| | <u><u>\$ 10,796,771</u></u> | <u><u>\$ 10,527,256</u></u> |
| LIABILITIES | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 172,440 | \$ 260,241 |
| Future income tax | <u>977,366</u> | <u>977,366</u> |
| | 1,149,806 | 1,237,607 |
| EQUITY | | |
| Equity instruments 46,578,025 common shares issued (Note 6) | | |
| (2005- 46,139,501 shares issued) | 13,654,080 | 13,433,396 |
| Deficit | <u>(4,007,115)</u> | <u>(4,143,747)</u> |
| | <u>9,646,965</u> | <u>9,289,649</u> |
| | <u><u>\$ 10,796,771</u></u> | <u><u>\$ 10,527,256</u></u> |

On behalf of the Board:

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

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

EAGLE PLAINS RESOURCES LTD.
CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT
A Development Stage Corporation
(Unaudited - prepared by management)

| | 1st Quarter Ended Mar 31 2006 | 2005 | Three Months Ended Mar 31 2006 | Year Ended Dec 31 2005 |
|---|-------------------------------------|-----------------------|--------------------------------------|------------------------------|
| Revenue | | | | |
| Geological Services | <u>\$ 447,009</u> | <u>\$ 444,514</u> | <u>\$ 447,009</u> | <u>\$ 2,193,072</u> |
| Geological expenses | | | | |
| Exploration | 281,758 | 211,291 | 281,758 | 1,394,920 |
| Amortization | 8,348 | 3,795 | 8,348 | 19,100 |
| Salaries and subcontractors | <u>105,609</u> | <u>131,870</u> | <u>105,609</u> | <u>347,262</u> |
| | <u>395,715</u> | <u>346,956</u> | <u>395,715</u> | <u>1,761,282</u> |
| Income before other expenses | <u>51,294</u> | <u>97,558</u> | <u>51,294</u> | <u>431,790</u> |
| Expenses | | | | |
| Administration costs | 92,312 | 101,601 | 92,312 | 465,381 |
| Trade shows, travel and promotion | 174,962 | 134,423 | 174,962 | 422,825 |
| Stock option compensation expense | - | 304,400 | - | 746,200 |
| Public company costs | 10,399 | 20,022 | 10,399 | 44,730 |
| Professional fees | 29,012 | 56,721 | 29,012 | 132,001 |
| Write down of mineral properties | - | - | - | 1,267,756 |
| Amortization of capital assets | 5,489 | 8,015 | 5,489 | 28,439 |
| | <u>312,174</u> | <u>625,182</u> | <u>312,174</u> | <u>3,107,332</u> |
| Loss before Other Income | <u>(260,880)</u> | <u>(527,624)</u> | <u>(266,880)</u> | <u>(2,675,542)</u> |
| Other income | | | | |
| Write down of investments | - | - | - | (52,550) |
| Interest and other | 44,323 | 17,039 | 44,323 | 86,108 |
| Gain on sale of long-term investments | <u>353,195</u> | <u>215,887</u> | <u>353,195</u> | <u>231,166</u> |
| | <u>397,518</u> | <u>232,926</u> | <u>397,518</u> | <u>264,724</u> |
| Profit (loss) before income tax | <u>136,638</u> | <u>(294,698)</u> | <u>136,638</u> | <u>(2,410,818)</u> |
| Future income tax recovery | <u>-</u> | <u>-</u> | <u>-</u> | <u>634,760</u> |
| Net income (loss) for the period | <u>136,638</u> | <u>(294,698)</u> | <u>136,638</u> | <u>(1,776,058)</u> |
| DEFICIT, beginning of period | <u>(4,143,753)</u> | <u>(2,367,689)</u> | <u>(4,143,753)</u> | <u>(2,367,689)</u> |
| DEFICIT, end of period | <u>\$ (4,007,115)</u> | <u>\$ (2,662,387)</u> | <u>\$ (4,007,115)</u> | <u>\$ (4,143,747)</u> |
| Income (loss) per share | <u>\$ 0.0030</u> | <u>\$ (0.0072)</u> | <u>\$ 0.0030</u> | <u>\$ (0.0415)</u> |
| Weighted Average Number of Shares: | 46,193,321 | 40,961,388 | 46,193,321 | 42,771,045 |

EAGLE PLAINS RESOURCES LTD.
CONSOLIDATED STATEMENT OF CASH FLOW
A Development Stage Corporation
(Unaudited -prepared by management)

| | 1st Quarter Ended Mar 31 2006 | 2005 | Three Months Ended Mar 31 2006 | Year Ended Dec 31 2005 |
|---|--|---------------------|---|------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net income (loss) for the period | \$ 136,638 | \$ (294,698) | \$ 136,638 | \$(1,776,058) |
| Adjustments for: | | | | |
| Amortization and depletion of capital assets | 13,837 | 11,810 | 13,837 | 47,539 |
| Cost of mineral properties written down | - | - | - | 1,267,756 |
| Stock options expensed | - | 304,400 | - | 746,200 |
| Gain on sale of investments | (353,195) | (215,888) | (353,195) | (231,166) |
| Cost of investments written down | - | - | - | 52,550 |
| Loss on sale of fixed assets | - | - | - | 634 |
| Future income tax | - | - | - | (697,822) |
| | (202,720) | (194,376) | (202,720) | (590,367) |
| Changes in non-cash working capital items | | | | |
| Increase in accounts receivable | (154,844) | (548,174) | (154,844) | (1,095,912) |
| Decrease in exploration tax credits recoverable | - | - | - | (3,778) |
| Increase in accounts payable | (87,801) | 170,712 | (87,801) | 67,759 |
| Cash flows from operating activities | (445,365) | (571,838) | (445,365) | (1,622,298) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Increase in deferred finance costs | - | - | - | (89,004) |
| Issue of shares for cash, net | 220,684 | 521,338 | 220,684 | 2,639,629 |
| Issue of shares for mineral properties | - | 195,250 | - | - |
| Cash flows from financing activities | 220,684 | 716,588 | 220,684 | 2,550,625 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Shares received on option agreements | (906,665) | (629,629) | (906,665) | - |
| Proceeds from sale of investments | 836,615 | 327,668 | 836,615 | 371,586 |
| Development of mineral exploration properties | 576,770 | 250,516 | 576,770 | (1,796,955) |
| Purchase of capital assets | (102,681) | (12,604) | (102,681) | (89,230) |
| Proceeds from disposal of equipment | - | - | - | 15,735 |
| Cash flows from investing activities | 404,039 | (64,049) | 404,039 | (1,498,864) |
| INCREASE IN CASH AND CASH EQUIVALENTS | 179,358 | 80,701 | 179,358 | (570,537) |
| Cash, beginning of period | 3,743,403 | 4,313,940 | 3,743,403 | 4,313,940 |
| CASH, END OF PERIOD | \$ 3,922,761 | \$ 4,394,641 | \$ 3,922,761 | \$ 3,743,403 |