

EAGLE PLAINS RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

for the period ended
September 30, 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 September 30, 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 September 30, 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)

	Sept 30 2006 (unaudited)	Dec 31 2005 (unaudited)
ASSETS		
Current		
Cash and cash equivalents	\$ 4,029,200	\$ 3,743,403
Accounts receivable	2,299,913	1,189,741
Mineral Exploration Tax credits recoverable	<u>36,690</u>	<u>36,690</u>
	6,365,803	4,969,834
Investments, at cost (Note 3) (Quoted trading price - \$1,666,250 (2005 - \$1,660,023))	1,102,300	1,107,034
Deferred finance costs	-	89,004
Property and equipment (Note 4)	233,032	143,628
Mineral exploration properties (Note 5)	<u>4,399,755</u>	<u>4,217,756</u>
	<u>\$ 12,100,890</u>	<u>\$ 10,527,256</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 444,744	\$ 260,241
Future income tax	<u>977,366</u>	<u>977,366</u>
	1,422,110	1,237,607
EQUITY		
Equity instruments 48,913,348 common shares issued (Note 6) (2005- 46,139,501 shares issued)	14,287,182	13,433,396
Deficit	<u>(3,608,402)</u>	<u>(4,143,747)</u>
	10,678,780	9,289,649
	<u>\$ 12,100,890</u>	<u>\$ 10,527,256</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)

	3rd Quarter Ended Sep 30 2006	2005	Nine Months Ended Sep 30 2006	Year Ended Dec 31 2005
Revenue				
Geological Services	<u>\$ 1,315,913</u>	<u>\$ 942,045</u>	<u>\$ 2,097,751</u>	<u>\$ 2,193,072</u>
Geological expenses				
Services	624,714	488,074	1,094,128	1,394,920
Amortization	9,931	5,452	27,812	19,100
Salaries and subcontractors	<u>266,449</u>	<u>245,910</u>	<u>420,957</u>	<u>347,262</u>
	<u>901,094</u>	<u>739,436</u>	<u>1,542,897</u>	<u>1,761,282</u>
Income before other expenses	<u>414,819</u>	<u>202,609</u>	<u>554,854</u>	<u>431,790</u>
Expenses				
Administration costs	95,092	90,366	320,192	465,381
Trade shows, travel and promotion	89,460	107,297	340,995	422,825
Stock option compensation expense	-	-	114,600	746,200
Public company costs	16,254	5,296	52,792	44,730
Professional fees	27,935	38,605	82,371	132,001
Write down of mineral properties	-	-	-	1,267,756
Amortization of capital assets	<u>5,789</u>	<u>7,432</u>	<u>16,788</u>	<u>28,439</u>
	<u>234,530</u>	<u>248,996</u>	<u>927,738</u>	<u>3,107,332</u>
Loss before Other Income	<u>180,289</u>	<u>(46,387)</u>	<u>(372,884)</u>	<u>(2,675,542)</u>
Other income				
Write down of investments	-	-	-	(52,550)
Interest and other	85,349	26,774	157,194	86,108
Gain on sale of long-term investments	<u>181,053</u>	<u>-</u>	<u>742,060</u>	<u>231,166</u>
	<u>266,402</u>	<u>26,774</u>	<u>899,254</u>	<u>264,724</u>
Profit (loss) before income tax	446,691	(19,613)	526,370	(2,410,818)
Future income tax recovery	<u>-</u>	<u>-</u>	<u>-</u>	<u>634,760</u>
Net income (loss) for the period	446,691	(19,613)	526,370	(1,776,058)
DEFICIT, beginning of period	<u>(4,055,093)</u>	<u>(3,101,200)</u>	<u>(4,143,747)</u>	<u>(2,367,689)</u>
DEFICIT, end of period	<u>\$ (3,608,402)</u>	<u>\$ (3,120,813)</u>	<u>\$ (3,617,377)</u>	<u>\$ (4,143,747)</u>
Profit (Loss) per share	<u>\$ 0.0092</u>	<u>\$ (0.0005)</u>	<u>\$ 0.0111</u>	<u>\$ (0.0415)</u>
Weighted Average Number of Shares:	48,527,646	43,021,535	47,521,810	42,771,045

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

	3rd Quarter Ended Sep 30 2006	Nine Months Ended Sep 30 2005	Year Ended Dec 31 2005
CASH FLOWS FROM OPERATING ACTIVITIES			
Net gain (loss) for the period	\$ 446,691	\$ (19,613)	\$ 535,345 \$(1,776,058)
Adjustments for:			
Amortization and depletion of capital assets	15,720	12,844	44,600 47,539
Cost of mineral properties written down	-	-	- 1,267,756
Stock options expense	-	-	114,600 746,200
Gain on sale of investments	(181,053)	-	(742,060) (231,166)
Cost of investments written down	-	-	- 52,550
Loss on sale of fixed assets	-	-	- 634
Future income tax	-	-	- (697,822)
	281,358	(6,729)	(47,515) (590,367)
Changes in non-cash working capital items			
Decrease (increase) in accounts receivable	(1,218,236)	(733,380)	(1,110,172) (1,095,912)
Decrease in exploration tax credits recoverable	-	-	- (3,778)
Increase (decrease) in accounts payable	(770,298)	51,861	184,503 67,759
Cash flows from operating activities	(1,707,176)	(688,248)	(973,184) (1,622,298)
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in deferred finance costs	-	-	89,004 (89,004)
Transfer mineral properties per plan of arrangement	-	-	(1,404,285) -
Issue of shares for cash, net	300,000	749,569	2,052,970 2,639,629
Issue of shares for mineral properties	50,000	-	90,500 -
Cash flows from financing activities	350,000	749,569	828,189 2,550,625
CASH FLOWS FROM INVESTING ACTIVITIES			
Mineral Exploration Tax Credits	-	32,912	- -
Shares received on option agreements	-	(15,000)	(906,665) -
Transfer of mineral exploration properties	-	-	754,285 -
Proceeds from sale of investments	366,261	-	1,653,439 371,586
Development of mineral exploration properties	(725,446)	(637,148)	(936,284) (1,796,955)
Purchase of capital assets	(4,053)	(7,623)	(133,983) (89,230)
Proceeds from disposal of equipment	-	-	- 15,735
Cash flows from investing activities	(363,238)	(626,499)	430,792 (1,498,864)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,720,414)	(565,178)	285,797 (570,537)
Cash, beginning of period	5,749,614	3,631,795	3,743,403 4,313,940
CASH, END OF PERIOD	\$ 4,029,200	\$ 3,066,617	\$ 4,029,200 \$ 3,743,403