

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
For the period ended
March 31, 2024

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

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

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed consolidated interim financial statements for the period ended March 31, 2024.

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

The Management of Eagle Plains Resources Ltd. is responsible for the preparation of the accompanying condensed consolidated interim financial statements as at March 31, 2024.

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

The condensed consolidated interim 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 International Financial Reporting Standards.

“Charles C Downie”

Charles C. Downie, P. Geo
President and Chief Executive Officer

“Glen J Diduck”

Glen J. Diduck
Chief Financial Officer

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

	Mar 31	Dec 31
	2024	2023
	(unaudited)	(audited)
Assets		
Current		
Cash and cash equivalents	\$ 9,391,088	\$ 7,772,968
Accounts receivable (Note 4)	1,802,997	235,817
Prepaid expenses	59,554	296,193
Due from related party (Note 10)	428,637	528,637
Investments (Note 5)	1,314,189	1,344,633
Mineral exploration tax credits recoverable	270,598	270,598
	13,267,063	10,448,846
Reclamation bonds (Note 11)	186,439	186,258
Property and equipment (Note 6)	1,408,672	1,382,432
Exploration and evaluation assets (Note 7)	2,772,558	2,717,834
	\$17,634,732	\$14,735,370
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 1,203,400	\$ 155,367
Prepaid deposits	2,425,700	701,338
Reclamation deposits (Note 11)	56,269	56,269
Total liabilities	3,685,369	912,974
Shareholders' equity		
Share capital (Note 8)	20,222,589	20,222,589
Contributed surplus (Note 8)	5,364,319	5,359,356
Deficit	(11,637,545)	(11,759,549)
	13,949,363	13,822,396
	\$17,634,732	\$14,735,370

Nature and continuance of operations (Note 1)

Commitments and contingencies (Note 11)

Subsequent event (Note 16)

On behalf of the Board:

"Charles C Downie" Director
Mr. Charles C. Downie (Signed)

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

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

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

For the three months ended March 31	2024	2023
Revenue		
Geological services (Note 15)	<u>\$ 3,335,523</u>	<u>\$ 5,832,385</u>
Cost and Expenses of Operations		
Services	2,827,894	5,135,289
Depreciation	33,076	43,209
Salaries and subcontractors	187,671	260,805
	<u>3,048,641</u>	<u>5,439,303</u>
Gross profit	<u>286,882</u>	<u>393,082</u>
Operating expenses		
Administration costs (Notes 10)	317,654	468,629
Professional fees (Note 10)	14,610	224,601
Public company costs	25,725	32,175
Trade shows, travel and promotion	125,370	114,615
	<u>(483,359)</u>	<u>(840,020)</u>
Other expenses		
Depreciation	8,560	8,814
Share-based payments (Note 8 and 10)	4,963	305,158
Write-down of exploration and evaluation assets	(629)	-
	<u>(12,894)</u>	<u>(313,972)</u>
Income (loss) before other items	<u>(209,371)</u>	<u>(760,910)</u>
Other items		
Option proceeds in excess of carrying value (Note 7)	-	146,000
Other income	211,160	43,877
Investment income	84,910	65,946
Gain (loss) on disposal of equipment	9,467	(863)
Gain (loss) gain on investments (Note 5)	121,611	(29,007)
Unrealized loss on FV investments (Note 5)	(95,773)	(34,555)
	<u>331,375</u>	<u>191,398</u>
Comprehensive income (loss) for the period	<u>\$ 122,004</u>	<u>\$ (569,512)</u>
Net income (loss) per share - basic and diluted (Note 9)	\$0.00	\$(0.01)
Weighted average number of shares outstanding - basic and diluted (Note 9)	115,057,227	110,465,727

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

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

For the three months ended March 31	2024	2023
Cash flows from operating activities		
Income (loss) for the period	\$ 122,004	\$ (569,512)
Adjustment for:		
Depreciation	41,636	52,023
Share-based payments	4,963	305,158
(Gain) loss on sale of investments	(121,611)	29,007
Loss on disposal of equipment	(9,467)	863
Investment income	(181)	(1,340)
Shares received on sale of claims	(195,000)	-
Unrealized loss on FV investments	95,773	34,555
Write-down of exploration and evaluation assets	(629)	-
Option proceeds in excess of carrying value	-	(146,000)
	(62,512)	(295,246)
Changes in non-cash working capital items		
Increase in accounts receivable	(1,567,180)	(392,181)
Decrease in prepaids	236,639	562,248
Increase in accounts payable	1,048,033	437,073
Increase (decrease) in prepaid deposits	1,724,362	(296,629)
Decrease in due from related party	100,000	-
	1,479,342	15,265
Cash flows from financing activity		
Lease payments	-	(3,984)
	-	(3,984)
Cash flows from investing activities		
Proceeds from sale of investments	262,532	4,993
Cash received for option payments	10,000	100,000
Exploration and evaluation assets expenditures	(75,345)	(115,275)
Proceeds from sale of property and equipment	35,250	600
Purchase of property and equipment	(93,659)	(2,525)
	138,778	(12,207)
Increase (decrease) in cash and cash equivalents	1,618,120	(926)
Cash and cash equivalents, beginning of period	7,772,968	9,489,788
Cash and cash equivalents, end of period	\$9,391,088	\$9,488,862
Cash and cash equivalents comprise:		
Bank deposits	\$1,897,240	\$3,455,452
Term deposits	7,493,848	6,033,410
	\$9,391,088	\$9,488,862

The Company made no cash payments for interest or income taxes.
The Company received cash payments of \$84,910 (2022 - \$65,946) for interest.

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

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

	Share Capital	Contributed			
	Shares	Amount	Surplus	Deficit	Total
Balance, December 31, 2022	110,465,727	\$25,997,868	\$5,037,220	(\$18,418,443)	\$12,616,645
Share-based payments	-	-	305,158	-	305,158
Loss for the period	-	-	-	(569,512)	(569,512)
Balance, March 31, 2023	110,465,727	\$25,997,868	\$5,342,378	(\$18,987,955)	\$12,352,291
Balance, December 31, 2023	115,057,227	\$20,222,589	\$5,359,356	(\$11,759,549)	\$13,822,396
Share-based payments	-	-	4,963	-	4,963
Income for the period	-	-	-	122,004	122,004
Balance, March 31, 2024	115,057,227	\$20,222,589	\$5,364,319	(\$11,637,545)	\$13,949,363

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

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)

March 31, 2024 and 2023

1. Nature and continuance 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 a junior resource company holding properties located in British Columbia, Yukon, the Northwest Territories and Saskatchewan for the purpose of exploring for, and the development of, mineral resources and it is considered to be in the exploration stage.

The Company also provides geological services on its properties optioned to others and properties owned by others through its subsidiary, TerraLogic Exploration Inc. (incorporated pursuant to the British Columbia Corporation Act). The gross profit reported on the condensed consolidated interim statements of comprehensive income (loss) relates solely to geological services provided to third parties.

The Company’s corporate office and principal place of business is Suite 200, 44-12th Avenue South, Cranbrook, British Columbia, Canada.

The Company continues to be dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of exploration projects, and ultimately, the Company’s ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the development of the properties, and upon future profitable production or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis, all of which are uncertain. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

While the Company has been successful in obtaining its required financing in the past, there is no assurance that such financing will be available or be available on favourable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent regional conflicts and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

These circumstances could have a negative impact on the stock market, including trading prices of the Company’s shares and its ability to raise new capital. These factors, amongst others, could have a significant impact on the Company’s operations. These condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. Basis of Preparation

(a) Statement of Compliance

The condensed consolidated interim financial statements for the Company for the periods ending March 31, 2024 and 2023 are prepared in accordance with International Financial Accounting Standard 34 (“IAS 34”), Interim Financial Reporting, using accounting policies which are consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on May 28, 2024.

(b) Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss (“FVTPL”) which are stated at their fair value. These condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

March 31, 2024 and 2023

2. Basis of Preparation - continued

(b) Basis of Measurement - continued

These condensed consolidated interim financial statements are presented in Canadian dollars, which is also the Company's functional currency.

(c) Use of Estimates and Judgments

The preparation of financial statements 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Financial results as determined by actual events could differ from these estimates.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

Areas of significant judgment include the assessments of going concern assumption and impairment of exploration and evaluation assets.

3. Material Accounting Policies

The condensed consolidated interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in Note 3 to the audited consolidated financial statements for the year ended December 31, 2023.

New accounting pronouncements

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for accounting years beginning after January 1, 2024, or later years. Updates that are not applicable and have no significant impact to the Company have been excluded in the preparation of these condensed consolidated interim financial statements.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2024 and are expected to have no significant impact to the future financial statements.

The following accounting standard and amendment are effective for future periods.

IFRS 18 – Presentation and Disclosure in Financial Statements

The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. The main change introduced by IFRS 18 is to the way in which reporting entities will structure their statement of profit or loss. Firstly, the Standard introduces two new defined subtotals: Operating Profit and Profit before financing and income taxes. Additionally, the Standard requires an entity to classify all income and expenses into one of the following five categories: operating, investing, financing, income taxes and discontinued operations. The Standard is effective from annual reporting periods beginning on or after January 1, 2027.

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)

March 31, 2024 and 2023

4. Accounts Receivable

Accounts receivable is comprised of:

	March 31	December 31
	2024	2023
Trade receivables before allowance	\$ 2,147,328	\$ 588,961
Less: allowance for expected credit losses	(387,858)	(387,858)
Trade receivables, net	1,759,470	201,103
Other	43,527	34,714
	\$ 1,802,997	\$ 235,817

The Company has provided an allowance for lifetime expected credit losses based on the non-ability of certain customers to meet their obligations. The Company does not hold any collateral as security.

5. Investments

The Company holds investments that have been designated as FVTPL as follows:

	March 31, 2024		December 31, 2023	
	Market Value	Cost	Market Value	Cost
Current:				
Common shares in public companies	\$ 1,314,189	\$ 3,210,755	\$ 1,344,633	\$ 3,145,426

For securities traded in an active market, market value is based on the quoted closing bid prices of the securities at March 31, 2024. Cost is calculated using the quoted closing bid price on the date of receipt of the securities.

During the period, the Company received 875,000 (2023 – 1,150,000) shares for the various option and property purchase agreements in effect with an attributed value of \$206,250 (2023 - \$52,000).

During the period, the Company sold investments and received proceeds of \$262,530 (2023 - \$4,993).

The Company recorded loss on investments of \$95,773 (2023 – \$34,555) in the period which is included in the condensed consolidated interim statements of comprehensive income (loss).

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)

March 31, 2024 and 2023

6. Property and Equipment

Cost	Land	Automotive	Right-of-Use Assets	Building	Computer Equipment & Software	Furniture & Equipment	Fence	Total
Balance at December 31, 2022	\$298,856	\$577,212	\$89,649	\$1,062,434	\$235,216	\$477,961	\$13,360	\$2,754,688
Additions	-	91,519	-	-	12,901	12,650	-	117,070
Disposals	-	-	-	-	-	(14,631)	-	(14,631)
Balance at December 31, 2023	298,856	668,731	89,649	1,062,434	248,117	475,980	13,360	2,857,127
Additions	-	114,346	(688)	5,911	6,001	(5,911)	-	119,659
Disposals	-	(55,382)	-	-	-	-	-	(55,382)
Balance at March 31, 2024	\$298,856	\$727,695	\$88,961	\$1,068,345	\$254,118	\$470,069	\$13,360	\$2,921,404

Accumulated Depreciation	Automotive	Right-of-Use Assets	Building	Computer Equipment & Software	Furniture & Equipment	Fence	Total
Balance at December 31, 2022	\$213,804	\$80,546	\$408,632	\$194,018	\$358,688	\$9,378	\$1,265,066
Depreciation	128,803	8,281	27,214	33,233	23,438	399	221,368
Disposals	-	-	-	-	(11,739)	-	(11,739)
Balance at December 31, 2023	342,607	88,827	435,846	227,251	370,387	9,777	1,474,695
Depreciation	26,542	-	6,537	3,483	4,986	88	41,592
Disposals	(3,599)	-	-	-	-	-	(3,599)
Balance at March 31, 2024	\$365,550	\$88,827	\$442,383	\$230,734	\$375,373	\$9,865	\$1,512,732

Carrying Value	Land	Automotive	Right-of-Use Assets	Building	Computer Equipment & Software	Furniture & Equipment	Fence	Total
At December 31, 2023	\$298,856	\$326,124	\$822	\$626,588	\$20,866	\$105,593	\$3,583	\$1,382,432
At March 31, 2024	\$298,856	\$362,145	\$134	\$625,962	\$23,384	\$94,696	\$3,495	\$1,408,672

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Condensed Consolidated interim Financial Statements
(Expressed in Canadian dollars)

March 31, 2024 and 2023

7. Exploration and Evaluation Assets

During the period ended March 31, 2024, the Company made acquisition and exploration expenditures of \$75,346 (2023 - \$115,273) and received option payments of \$21,250 (2023 - \$152,000). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$nil (2023 - \$146,000). The Company wrote down exploration and evaluations assets of \$(629) (2023 - \$nil). Exploration and evaluation assets totaled \$2,772,558 at March 31, 2024, up from \$2,717,834 at December 31, 2023. See Schedule 1 – Exploration and evaluation assets and Schedule 2 – Acquisition and exploration additions.

The Company has interests in a number of optioned exploration projects. As at March 31, 2024, the Company has executed option agreements with third parties on the following projects:

Option Agreements - Third party earn in British Columbia

- (a) **Acacia, Lost Horse, FinLith, Surprise, Toodoggone Projects:** On May 31, 2023, the Company executed an option agreement with 1416753 BC Ltd. (“141”), a subsidiary of NevGold Corp. (“NevGold”), a BC corporation, whereby 141 may earn a 100% interest in the Acacia, Lost Horse, FinLith, Surprise and Toodoggone Projects. NevGold intends to prepare 141 for a future going public transaction through either a spin-out, merger, or sale. The projects are owned 100% by Eagle Plains, with certain projects subject to underlying royalties. Under the terms of the agreement, 141 may earn a 100% interest in the properties by completing \$1,000,000 in exploration expenditures over two years and issuing 10,000,000 141 shares. A 2% NSR on some of the properties has been reserved for Eagle Plains. Payments are due as follows:

Share Payments	Exploration Expenditures	<u>Due Date</u>
5,000,000	\$ -	On or before July 28, 2023 (received)
5,000,000	-	On or within 10 business days of going public
-	500,000	December 31, 2023 (amendment in process)
-	500,000	December 31, 2024
<u>10,000,000</u>	<u>\$ 1,000,000</u>	

- (b) **Donna Project:** On June 1, 2022, the Company executed a formal option agreement (subject to regulatory approval) with Annacotty Resources Corp. (a private BC company) (“Annacotty”) whereby Annacotty may earn an undivided 60% interest in the Donna Project located east of Vernon, British Columbia. Under terms of the Agreement, Annacotty must complete \$4,000,000 in exploration expenditures, issue 1,200,000 common shares and make \$520,000 in cash payments to Eagle Plains over a five-year period. The agreement was amended December 21, 2022 whereby in consideration for an additional 100,000 shares, the December 31, 2022 payment date was extended to May 30, 2023. On July 21, 2023, an amendment was made to the agreement whereby Annacotty is required to incur \$80,000 expenditures by December 31, 2023 and the effective date changed to May 31, 2024 for consideration of 100,000 shares. Eagle Plains will retain a 2.0% NSR Royalty, with Annacotty having the option to repurchase 1% of the NSR Royalty for \$1.0 million. Payments are due as follows:

Cash Payments	Share Payments	Expenditures	<u>Due Date</u>
\$ -	-	\$80,000	December 31, 2023 (completed)
35,000	300,000	-	The earlier of Exchange approval or May 31, 2024
-	-	100,000	1st anniversary date
35,000	150,000	-	2nd anniversary date
75,000	200,000	400,000	3 rd anniversary date
125,000	250,000	1,000,000	4th anniversary date
250,000	500,000	2,500,000	5 th anniversary date
<u>\$ 520,000</u>	<u>1,400,000</u>	<u>\$ 4,080,000</u>	

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Condensed Consolidated interim Financial Statements
(Expressed in Canadian dollars)

March 31, 2024 and 2023

7. Exploration and Evaluation Assets - continued

Option Agreements - Third party earn in British Columbia

- (c) **Findlay Project:** On May 5, 2023, the Company executed an option agreement with Amaroq Gold Corp. ("Amaroq"), a BC corporation, whereby Amaroq may earn up to a 75% interest in the Findlay Project, located NW of Kimberley, BC. The project is owned 100% by Eagle Plains, subject to underlying royalties. Under the terms of the agreement, Amaroq may earn a 60% interest by completing \$5,000,000 in exploration expenditures, issuing 1,800,000 voting class common shares and making \$500,000 in cash payments over a 4-year period. Amaroq may increase its interest to 75% by delivering a feasibility study by 2030. A 2% NSR is reserved for Eagle Plains. Payments are due as follows:

Cash Payments	Share Payments	Expenditures	Due Date
\$ -	200,000	\$ -	On signing the agreement (received)
-	-	100,000	September 30, 2023 (completed)
-	200,000	-	December 31, 2023 (received)
25,000	-	-	June 30, 2024
25,000	300,000	200,000	December 31, 2024
100,000	300,000	700,000	December 31, 2025
150,000	400,000	1,500,000	December 31, 2026
200,000	400,000	2,500,000	December 31, 2027
<u>\$ 500,000</u>	<u>1,800,000</u>	<u>\$ 5,000,000</u>	

- (d) **Iron Range Project:** On May 5, 2020, the Company executed an option agreement with a private Alberta company ("AB"), whereby AB may earn up to an 80% interest in the Iron Range property located in south central British Columbia. Under the terms of the agreement, AB may earn a 60% interest (Phase I) by completing \$3,500,000 in exploration expenditures and making cash payments totalling \$250,000 to Eagle Plains over 5 years. AB retains the right to increase its interest to 80% by making a one-time cash payment of \$1,000,000 to Eagle Plains within 90 days of completion of Phase I. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement. On August 2, 2023 the Company amended the agreement, extending the payment dates out by one year in consideration for AB not employing force majeure. Payments are due as follows:

Cash Payments	Exploration Expenditures	Due Date
\$ 5,000	\$ -	On signing of agreement May 4, 2020 (received)
15,000	150,000	May 4, 2021 (cash received/expenditures completed)
35,000	325,000	May 4, 2022 (cash received/expenditures completed)
50,000	650,000	May 4, 2024 (amended from 2023)
65,000	1,000,000	May 4, 2025
80,000	1,375,000	May 4, 2026
<u>\$250,000</u>	<u>\$3,500,000</u>	

Saskatchewan

- (e) **Brownell Project:** On March 21, 2023, the Company executed an option agreement with Pacific Imperial Mines Inc. ("PPM") whereby PPM may earn up to a 60% interest in the Brownell Lake copper project, subject to a 2% underlying royalty. Under the terms of the agreement, PPM may earn its interest by completing \$5,000,000 in exploration expenditures, issuing 1,000,000 voting class common shares and making \$500,000 in cash payments over a 4-year period. Payments are due as follows:

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Condensed Consolidated interim Financial Statements
(Expressed in Canadian dollars)

March 31, 2024 and 2023

7. Exploration and Evaluation Assets - continued

Option Agreements - Third party earn in - continued
Saskatchewan - continued

(e) **Brownell Project – continued:**

Cash Payments	Share Payments	Expenditures	Due Date
\$ -	-	\$ 100,000	May 1, 2023 (completed)
-	130,000	-	On Exchange acceptance (debt settlement in process)
25,000	130,000	-	December 31, 2023 (debt settlement in process)
50,000	130,000	200,000	December 31, 2024
100,000	130,000	700,000	December 31, 2025
125,000	200,000	1,500,000	December 31, 2026
200,000	280,000	2,500,000	December 31, 2027
<u>\$ 500,000</u>	<u>1,000,000</u>	<u>\$ 5,000,000</u>	

- (f) **Dufferin Project:** On February 26, 2024, the Company and Refined Metals Corp. (“Refined”) entered into an option agreement, pursuant to which Refined has been granted the exclusive right to acquire up to a 75% interest in the Dufferin Project. To exercise the option, Refined must make a series of cash payments and share issuances to Eagle Plains and fund exploration expenditures on the project. These payments, share issuance and expenditures are separated into two phases, with the first option entitling the Company to acquire a 60% interest in the project by paying \$275,000, issuing an aggregate of 1,000,000 post-consolidated common shares to EPL and funding \$2,600,000 in exploration expenditures on the project by December 31, 2026. Pursuant to the second phase of the option, the Company may acquire an additional 15% interest in the project (for a 75% total interest) by paying an additional \$500,000, issuing an additional 500,000 post-consolidated shares to EPL and funding an additional \$3,000,000 in exploration expenditures on the project by December 31, 2028. If the first option or the second option is exercised, a 2% smelter return royalty will be granted to Eagle Plains, 1% of which may be repurchased for \$2,000,000. Following the exercise of the first option or the second option by the Company, the Company and EPL will form a joint-venture which will administer the continued exploration and operation of the project. Payments for Phase I are due as follows:

Cash Payments	Share Payments	Expenditures	Due Date
\$ 20,000	125,000	\$ -	On execution of agreement (completed)
30,000	125,000	350,000	December 31, 2024
100,000	250,000	1,000,000	December 31, 2025
125,000	500,000	1,250,000	December 31, 2026
<u>\$ 275,000</u>	<u>1,000,000</u>	<u>\$ 2,600,000</u>	

- (g) **Olson Project:** On October 24, 2019, the Company executed an option agreement with SKRR whereby SKRR may earn up to a 75% interest in the Olson property located in northern Saskatchewan. Under terms of the agreement, SKRR may earn 51% interest in the property by completing exploration expenditures of \$1,500,000, making cash payments of \$250,000 and issuing 800,000 voting class common shares to EPL over a 3-year period. SKRR may earn up to an additional 24% interest (75% total) in the property by making additional exploration expenditures of \$1,500,000 and issuing 200,000 common shares of SKRR to Eagle Plains on or before December 31, 2023. All payments and requirements have been completed as of February 23, 2023, and SKRR is deemed to have earned a 75% interest in the project.
- (h) **Pine Channel Project:** On May 11, 2021, the Company and Tri Capital Opportunities Corp. (subsequently renamed Apogee Minerals Ltd.) (“APO”) executed a formal option agreement whereby APO may acquire up to an 80% interest in EPL’s 100%-owned Pine Channel project located in Saskatchewan. To earn an 80% interest in the property, APO will complete \$3,000,000 in exploration expenditures, issue 2,000,000 voting class common shares to Eagle Plains and make \$150,000 in cash payments over a 4-year period. EPL will retain a 2.0% NSR Royalty on the property (subject to underlying royalties on certain areas of the property), which royalty may be purchased by APO at any time for \$1,000,000. Upon completion of the terms of the option agreement a joint

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7. Exploration and Evaluation Assets - continued

Option Agreements - Third party earn in - continued

Saskatchewan – continued

(h) Pine Channel Project - continued

venture will be formed as defined in the agreement. On February 18, 2022, the due dates of the exploration expenditure commitments were extended by one year and the Company received \$40,000 as consideration. On July 12, 2023, the due date for the \$50,000 cash payment and \$500,000 expenditure payments (due June 30, 2023) were amended to June 30, 2024 and the Company received 150,000 shares as consideration. Payments are as follows:

Cash Payments	Share Payments	Expenditures	Due Date
\$ 25,000	200,000	\$ -	On effective date – Dec 20, 2021 (received)
25,000	300,000	-	December 31, 2021 (received)
40,000	-	-	February 18, 2022 amendment (received)
-	-	100,000	June 30, 2022 (expended)
-	300,000	-	December 31, 2022 (received)
-	150,000	-	July 12, 2023 amendment (received)
50,000	500,000	-	December 31, 2023 (amendment in progress)
50,000	-	500,000	June 30, 2024 (amended from June 30, 2023)
-	700,000	-	December 31, 2024
-	-	1,600,000	June 30, 2025
<u>\$ 190,000</u>	<u>2,150,000</u>	<u>\$ 3,000,000</u>	

- (i) **Uranium Project:** On December 13, 2023, the Company executed six individual option agreements with Xcite Resources Inc. (“Xcite”), a BC corporation, whereby Xcite may earn up to an 80% interest in six individual uranium projects located near Uranium City in northern Saskatchewan. Under the terms of the agreement, Xcite may earn an 80% interest in each individual property by completing \$3,200,000 in exploration expenditures, issuing 750,000 common shares of Xcite and making cash payments to Eagle Plains of \$55,000 over four years, for an aggregate of \$19,200,000 in exploration expenditures, 4,500,000 shares and \$330,000 in cash to Eagle Plains. Upon Xcite fulfilling the terms of any or all of the earn-in agreements, an 80/20 joint venture will be formed, with Eagle Plains retaining a carried interest in all expenditures until delivery by Xcite or its assigns of a bankable feasibility study. During the option earn-in period, Xcite will be appointed as operator, and EPL will manage the exploration programs under the direction of a joint technical committee. The projects are owned 100% by EPL, who will retain an underlying 2% NSR royalty on the each of the properties, which may be reduced to 1% upon payment of \$2 million.

Cash Payments	Share Payments	Expenditures	Due Date
\$ 5,000	50,000	\$ -	Times 6 On execution (received)
10,000	100,000	50,000	“ December 31, 2024
10,000	150,000	150,000	“ December 31, 2025
10,000	200,000	1,000,000	“ December 31, 2026
20,000	250,000	2,000,000	“ December 31, 2027
<u>\$ 55,000</u>	<u>750,000</u>	<u>\$ 3,200,000</u>	“

8. 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.

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8. Equity Instruments - continued

(b) Issued and outstanding

At March 31, 2024, there were 115,057,227 (2023 – 110,465,727) shares outstanding.

- In the third quarter 2023, the Company issued 4,441,500 shares on the completion of a flow-through financing, receiving \$888,300 in proceeds.
- In the second quarter 2023, the Company issued 150,000 shares for the exercise of options and warrants, receiving proceeds of \$30,000, of which \$7,500 was payable to Eagle Royalties per the spin-out transaction.

(c) Stock Option Plan

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 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 10 years.

During the periods ended March 31, 2024 and 2023, the Company had the following stock option activities:

	Number of Options	Option Price per Share Range	Weighted Average Exercise Price
Balance, December 31, 2023	10,812,000	\$0.15 - \$0.24	\$ 0.21
Balance, March 31, 2024	10,812,000	\$0.15 – \$0.24	\$ 0.21

	Number of Options	Option Price per Share Range	Weighted Average Exercise Price
Balance, December 31, 2022	8,485,000	\$0.15 - 0.20	\$ 0.20
Granted	2,487,000	0.24	0.24
Expired	(10,000)	(0.15)	(0.15)
Balance, March 31, 2023	10,962,000	\$0.15 - \$0.24	\$0.21

At March 31, 2024, the following table summarizes information about stock options outstanding:

Options Outstanding March 31, 2024	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life
495,000	\$ 0.15	July 4, 2024	495,000	0.26 years
2,244,000	\$ 0.20	May 29, 2025	2,244,000	1.16 years
1,871,000	\$ 0.20	October 5, 2025	1,871,000	1.51 years
3,745,000	\$ 0.20	January 14, 2027	3,745,000	2.79 years
2,457,000	\$ 0.24	January 6, 2028	2,457,000	3.77 years
10,812,000			10,812,000	2.32 years

The weighted average remaining life of the outstanding stock options at March 31, 2024 is 2.32 years (2023 – 3.32 years).

(d) Share-based payments for share options

During the period ended March 31, 2024, \$4,963 (2023 – \$305,158) was recorded as share-based payments related to options issued and vested during the period. Compensation expense has been determined based on the estimated fair value of the options at the grant dates and amortized over the vesting year.

During the period ended March 31, 2024, the Company granted nil (2023 – 2,487,000) options, exercisable at \$nil (2023 - \$0.24) with an expiry date of nil (2023 – January 6, 2028).

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8. Equity Instruments - continued

(d) Share-based payments for share options - continued

The Company valued the options granted in the year using the Black-Scholes model and the following weighted average assumptions:

	2023 Granted
Expected annual volatility	60.13%
Expected risk free rate	3.13%
Expected term	5 years
Expected dividends	-
Share price at date of grant	\$0.22
Exercise price	\$0.24
Fair value on measurement date	\$0.11

Expected volatility is estimated using the historical stock price of the Company.

(e) Warrants outstanding

During the periods ended March 31, 2024 and 2023, the Company had the following warrant activities:

	Number of Warrants	Exercise Price per Share Range
Balance, December 31, 2022 and March 31, 2023	5,311,529	\$0.25 - \$0.30
Balance, December 31, 2023 and March 31, 2024	7,482,279	\$0.25 - \$0.30

At March 31, 2024, the following table summarizes information about warrants outstanding:

Warrants Outstanding March 31, 2024	Exercise Price	Expiry Date	Weighted Average Remaining Life
1,476,000 ⁽¹⁾	\$ 0.30	September 25, 2024	0.49 years
3,785,529	\$ 0.25	July 11, 2024	0.28 years
2,220,750	\$ 0.30	August 2, 2025	1.34 years
7,482,279			0.64 years

⁽¹⁾On August 19, 2023 the Company extended the warrants expiry date from September 25, 2023 to a revised date of September 25, 2024. All other terms remain unchanged.

(f) Financings

On August 2, 2023, the Company closed a non-brokered public offering. The financing was offered to arms-length and non-arm's length investors and was comprised of 4,441,500 flow-through units at a price of \$0.20 per unit for gross proceeds of \$888,300. Each unit consists of a flow-through common share and one-half non-flow-through common share purchase warrant, each whole warrant exercisable at \$0.30 for a 24-month year. The common share purchase warrants are subject to an accelerated expiry at the option of the Company if the published closing trade price of the common shares on the TSX Venture Exchange is greater than or equal to \$0.50 for any 20 consecutive trading days, in which event the holder may be given notice that the warrants will expire 30 days following the date of such notice. The common share purchase warrants may be exercised by the holder during the 30-day period between the notice and the expiration of the common share purchase warrants.

On issuance, the Company bifurcated the flow-through share into i) a flow-through share premium in the amount \$44,415, equal to the estimated premium investors pay for the flow-through feature, which is recognized as an other liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the other liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

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9. Per Share Amounts

The calculation of per share amounts have been calculated based on the weighted average number of shares outstanding during the period ended March 31, 2024 of 115,057,227 (2023 – 110,465,727) shares. Options and warrants were excluded for 2024 as their effect on the calculation is anti-dilutive. The net effect of applying the treasury-stock method to the weighted average number of shares outstanding did not impact EPS significantly for 2024.

10. Related Party Transactions

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

- (a) The Company is related to Eagle Royalties Ltd. (“ER”) through common directors starting May 19, 2023. During the period, the Company had the following transactions with the related company:

	2024	2023
Administrative services provided by EPL	\$ 3,311	\$ -
Costs reimbursed to EPL	15,491	-
Interest received from ER	3,740	-
Payment from ER	100,000	-
	\$ 122,542	\$ -

At March 31, 2024, \$4,349 is included in accounts receivable.

At March 31, 2024, \$428,637 is included in due from related party.

- (b) Compensation to key management personnel in the period:

	2024	2023
Administration costs		
Management fees	\$ 22,250	\$ 26,730
Wages and benefits	25,612	22,741
Director fees	-	17,500
Professional fees	10,500	10,500
Share-based payments	-	142,340
	\$ 58,362	\$219,811

- (c) Included in administration costs is \$22,250 (2023 - \$26,730) paid or accrued for management services to a company owned by a director and officer of the Company.
- (d) Included in administration costs is \$25,612 (2023 - \$22,741) paid or accrued for wages and benefits to a director and officer of the Company.
- (e) Included in professional fees is \$10,500 (2023 - \$10,500) paid or accrued for accounting services to a director and officer of the Company.
- (g) Director fees of \$nil (2023 - \$17,500) were paid or accrued to two directors of the Company.
- (h) The Company granted nil (2023 – 1,100,000) options, with an exercise price of \$nil (2023 - \$0.24) and expiry date of nil (2023 – January 6, 2028), to directors of the Company and recorded share-based payments of \$nil (2023 - \$142,340).

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. Amounts due to/from the related parties are non-interest bearing, unsecured and have no fixed terms of repayment unless otherwise specified.

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11. Commitments and Contingencies

The Company has \$186,439 (2023 - \$129,117) held as project reclamation bonds in favor of regulatory authorities. The amount of the deposit is determined at the time the exploration program is planned and a notice of work is submitted to the regulatory authority. If the work is more extensive than previously planned, the amount of the deposit will be increased. When reclamation work is completed on a project to the satisfaction of the regulatory authority, the deposit is released to the Company. The Company also holds project reclamation deposits collected from its customers in the amount \$56,269 (2023 - \$56,269) for their exploration properties.

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 prevents 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. The Company has included in officers' management contracts a change of control clause that would entitle them to compensation of approximately twenty-four (24) months' salary should such an event occur.

12. Financial Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy.

March 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 9,391,088	\$ -	\$ -	\$ 9,391,088
Investments	\$ 1,314,189	\$ -	\$ -	\$ 1,314,189
<hr/>				
<hr/>				
March 31, 2023	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 9,488,862	\$ -	\$ -	\$ 9,488,862
Investments	\$ 590,735	\$ -	\$ -	\$ 590,735

The Company holds various forms of financial instruments. The nature of these instruments and the Company's operations exposes the Company to concentration risk, credit risk, currency risk, price risk and commodity price 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 March 31, 2024 and 2023, substantially all of the Company's cash and cash equivalents 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. Concentration risk also exists in marketable securities (investments) because the Company's investments are primarily in shares of junior resource companies involved in gold exploration.

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12. Financial Instruments - continued

b) Credit risk

The Company is exposed to credit risk, which is the risk that a customer or counterparty will fail to perform an obligation or settle a liability, resulting in financial loss to the Company. The Company manages exposure to credit risk by adopting credit risk guidelines that limit transactions according to counterparty credit worthiness.

The maximum credit exposure associated with accounts receivable is the carrying value on the condensed consolidated interim statement of financial position.

The Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit loss at each reporting date. Lifetime expected credit loss is calculated based on management's assessment of the historical credit loss experience, adjusted for forward looking factors specific to the individual debtors as well as the overall economic environment, if applicable. A full allowance specifically is provided when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of the counterparty to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

c) 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. At March 31, 2024, the Company had cash of \$4,041 (2023 - \$6,890) in US\$. The Company is not exposed to significant currency risk.

d) Price risk

The Company's investments designated as FVTPL are traded on the TSX Venture, NYSE, TSE and CSE. A 1% change in the cumulative quoted share price would change the fair value of the investments by approximately \$13,000 (2023 - \$6,000). The change would be recorded in profit or loss.

e) Commodity price risk

The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

f) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of March 31, 2024 equal \$1,259,669. \$1,170,296 of the liabilities presented as accounts payable and accrued liabilities are due within 30 days of March 31, 2024.

13. Supplemental Cash Flow Information

Non-cash investing and financing activities:

- (a) Pursuant to certain mineral property option agreements, the Company received 125,000 (2023 - 1,150,000) shares with an attributed value of \$11,250 (2023 - \$52,000).
- (b) Pursuant to a sale of mineral claims, the Company received 750,000 shares with an attributed value of \$195,000.

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14. Disaggregation of Revenue

The Company earns revenue from the performance of one type of service, being geological and exploration services. Further, its customers are exploration companies based in Canada.

15. Capital Management

The Company includes cash and cash equivalents and shareholders' equity, comprising of issued common shares, accumulated other comprehensive income (loss), contributed surplus and deficit, in the definition of capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the periods ended March 31, 2024 and 2023. The Company is not subject to externally imposed capital requirements.

16. Subsequent Event

No subsequent events.

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Schedule 1 - Exploration and evaluation assets

	December 31 2023	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Write down of mineral properties	March 31 2024
British Columbia	\$2,708,523	\$55,591	\$ -	\$ -	\$ -	\$2,764,114
NW Territories	23	-	-	-	-	23
Saskatchewan	9,240	19,755	(21,250)	-	629	8,374
Yukon Territory	48	-	-	-	-	48
	<u>\$2,717,834</u>	<u>\$75,346</u>	<u>\$(21,250)</u>	<u>\$ -</u>	<u>\$ 629</u>	<u>\$2,772,559</u>

	December 31 2022	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Write down of mineral properties	December 31 2023
British Columbia	\$1,363,568	\$1,995,821	\$(278,099)	\$ 7,500	\$(380,267)	\$2,708,523
NW Territories	8	30,394	-	-	(30,379)	23
Saskatchewan	122,343	130,132	(241,668)	228,893	(230,460)	9,240
Yukon Territory	10	16,917	-	-	(16,879)	48
	<u>\$1,485,929</u>	<u>\$2,173,264</u>	<u>\$(519,767)</u>	<u>\$236,393</u>	<u>\$(657,985)</u>	<u>\$2,717,834</u>

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Schedule 2 – Acquisition and exploration additions

January – March 2024	British Columbia	Saskatchewan	NWT	Yukon	Total
Analytical	\$16,879	\$ -	\$ -	\$ -	\$16,879
Geological and geochemical	10,418	-	-	-	10,418
Labour	15,988	14,996	-	-	30,984
Transportation	50	-	-	-	50
Tenure and acquisitions	12,256	4,759	-	-	17,015
	\$55,591	\$19,755	\$ -	\$ -	\$73,346

January – December 2023	British Columbia	Saskatchewan	NWT	Yukon	Total
Analytical	\$129,064	\$ 707	\$ -	\$ -	\$129,771
Environment and consultations	20,696	4,000	7,078	-	31,774
Drilling	820,657	-	-	-	820,657
Equipment rental	17,069	4	65	65	17,203
Geological and geochemical	71,584	2,363	82	83	74,112
Geophysical	46,567	23,656	-	-	70,223
Labour	291,086	29,604	6,827	7,075	334,592
Travel and camp	115,532	8,983	15,048	2,476	142,039
Transportation	364,618	16,139	994	6,760	388,511
Tenure and acquisitions	118,948	44,676	300	458	164,382
	\$1,995,821	\$130,132	\$30,394	\$16,917	\$2,173,264