

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
For the period ended
March 31, 2022

(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, 2022.

**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, 2022.

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.

“Timothy J Termuende”

Timothy J. Termuende, 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 2022 (unaudited)	Dec 31 2021 (audited)
Assets		
Current		
Cash and cash equivalents	\$5,404,354	\$5,005,708
Accounts receivable (Note 4)	2,670,531	659,149
Prepaid expenses	13,940	40,920
Investments (Note 5)	4,202,185	4,533,864
Mineral exploration tax credits recoverable	187,772	157,787
	<u>12,478,782</u>	<u>10,397,428</u>
Reclamation bonds (Note 12)	127,778	127,778
Property and equipment (Note 6)	1,578,890	1,399,822
Exploration and evaluation assets (Note 7)	569,909	505,474
	<u>\$14,755,359</u>	<u>\$12,430,502</u>
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities (Note 11)	\$1,112,149	\$440,070
Prepaid deposits	1,489,185	355,742
Reclamation deposits	68,172	68,172
Current portion of lease liabilities (Note 8)	22,032	24,689
	<u>\$2,691,538</u>	<u>888,673</u>
Long-term liabilities		
Lease liabilities (Note 8)	5,381	9,284
	<u>5,381</u>	<u>9,284</u>
Total liabilities	<u>2,696,919</u>	<u>897,957</u>
Shareholders' equity		
Share capital (Note 9)	24,777,445	24,638,820
Contributed surplus (Note 9)	5,118,974	4,743,711
Deficit	(17,837,979)	(17,849,986)
	<u>12,058,440</u>	<u>11,532,545</u>
	<u>\$14,755,359</u>	<u>\$12,430,502</u>

Nature and continuance of operations (Note 1)
Commitments and contingencies (Note 12)
Subsequent event (Note 18)

On behalf of the Board:

"Timothy J Termuende" Director
Mr. Timothy J. Termuende (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
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

For the three months ended March 31	2022	2021
Revenue		
Geological services (Note 15)	<u>7,157,014</u>	3,861,728
Cost and Expenses of Operations		
Services	5,922,107	3,090,779
Depreciation	36,496	26,435
Salaries and subcontractors	<u>406,274</u>	309,386
	<u>6,364,877</u>	3,426,600
Gross profit	<u>792,137</u>	435,128
Operating expenses		
Administration costs (Note 11)	252,380	242,039
Professional fees (Note 11)	10,500	10,500
Public company costs	9,881	12,651
Trade shows, travel and promotion	<u>50,395</u>	33,550
	<u>(323,156)</u>	(298,740)
Other expenses		
Bad debts	-	(105)
Depreciation	10,882	9,375
Share-based payments (Note 9)	<u>375,263</u>	5,983
	<u>(386,145)</u>	(15,253)
Income before other items	<u>82,836</u>	121,135
Other items		
Option proceeds in excess of carrying value (Note 7)	183,100	248,750
Other income	86,630	78,205
Investment income	2,065	2,970
Premium on flow-through shares	-	1,455
Gain on disposal of equipment	-	6,702
Gain on investments (Note 5)	356	6,526
Unrealized loss on FV investments (Note 5)	<u>(342,980)</u>	(285,503)
	<u>(70,829)</u>	59,105
Comprehensive income for the period	<u>\$ 12,007</u>	\$180,240
Net income per share - basic and diluted (Note 10)	\$0.00	\$0.00
Weighted average number of shares outstanding - basic and diluted (Note 10)	102,680,713	99,789,669

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	2022	2021
Cash flows from operating activities		
Income for the period	\$ 12,007	\$ 180,240
Adjustment for:		
Bad debts (recovered)	-	(105)
Depreciation	47,378	35,810
Share-based payments	375,263	5,983
Gain on sale of investments	(356)	(6,526)
Gain on disposal of equipment	-	(6,702)
Unrealized loss on FV investments	342,980	285,503
Option proceeds in excess of carrying value	(183,100)	(248,750)
Premium on flow-through shares	-	(1,455)
	<u>594,172</u>	<u>243,998</u>
Changes in non-cash working capital items		
Increase in accounts receivable	(2,011,382)	(1,231,329)
Decrease in prepaids	26,980	4,444
Increase in accounts payable	672,078	800,420
Increase in prepaid deposits	1,133,443	257,119
	<u>415,291</u>	<u>74,652</u>
Cash flows from financing activity		
Proceeds from exercise of options	138,625	-
Lease payments	(6,560)	(6,448)
	<u>132,065</u>	<u>(6,448)</u>
Cash flows from investing activities		
Proceeds from sale of investments	17,056	41,221
Cash received for option payments	220,017	40,000
Exploration and evaluation assets expenditures	(159,337)	(31,689)
Proceeds from sale of property and equipment	-	7,000
Purchase of property and equipment	(226,446)	(136,397)
	<u>(148,710)</u>	<u>(79,865)</u>
Increase (decrease) in cash and cash equivalents	398,646	(11,661)
Cash and cash equivalents, beginning of period	<u>5,005,708</u>	<u>4,836,721</u>
Cash and cash equivalents, end of period	\$5,404,354	\$4,825,060
Cash and cash equivalents comprise:		
Bank deposits	\$2,246,911	\$1,673,961
Term deposits	3,157,443	3,151,099
	<u>\$5,404,354</u>	<u>\$4,825,060</u>

The Company made no cash payments for interest or income taxes.
The Company received cash payments of \$2,065 (2021 - \$2,970) 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, 2020	99,789,669	\$24,271,256	\$4,901,285	\$(18,735,256)	\$10,437,285
Share-based payments	-	-	5,983	-	5,983
Income for the period	-	-	-	180,240	180,240
Balance, March 31, 2021	99,789,669	\$24,271,256	\$4,907,268	\$(18,555,016)	\$10,623,508
Balance, December 31, 2021	101,684,669	\$24,638,820	\$4,743,711	\$(17,849,986)	\$11,532,545
Options exercised	1,160,000	138,625	-	-	\$138,625
Share-based payments	-	-	375,263	-	375,263
Income for the period	-	-	-	12,007	12,007
Balance, March 31, 2022	102,844,669	\$24,777,445	\$5,118,974	\$(17,837,979)	\$12,058,440

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, 2022 and 2021

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 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.

These condensed consolidated interim financial statements have been prepared on the basis that the Company is a going concern which envisions the Company will be able to realize assets and discharge liabilities in the normal course of operations. Recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development, and attain profitable production or proceeds from the disposition of the exploration and evaluation assets in excess of the carrying amount.

In 2020 there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Company operates. The pandemic could continue to 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. The Company has been able to continue with business with minimal impact, the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or future results of operations cannot be predicted at this time. 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, 2022 and 2021 are prepared in accordance with International Financial Reporting 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”) and the International Financial Reporting Interpretations Committee (“IFRIC”).

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on May 25, 2022.

(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.

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

March 31, 2022 and 2021

2. Basis of Preparation - continued

(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.

Significant areas requiring the use of management estimates include impairment of exploration and evaluation assets; provision of reclamation and environmental obligations, if any; no impairment of property and equipment; and inputs used in accounting for share-based payments in profit or loss.

Areas of significant judgment include the recognition of deferred income taxes and contingencies reported in the notes to the condensed consolidated interim financial statements; and the classification of exploration and evaluation expenditures, which requires judgment in determining whether it is likely that future economic benefits will flow to the Company as this would result in the properties being shown as mines under construction instead of exploration and evaluation assets.

3. Significant 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 period ended December 31, 2021.

New accounting pronouncements

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning after January 1, 2022, or later periods. Updates that are not applicable or are not consequential to the Company have been excluded in the preparation of these condensed interim financial statements.

The following accounting standards and amendments are effective for future periods.

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments to IAS 37 specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). These amendments are effective for reporting periods beginning on or after January 1, 2022.

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

The amendments to IAS1 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, 2023.

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

March 31, 2022 and 2021

4. Accounts Receivable

Accounts receivable is comprised of:

	March 31	December 31
	2022	2021
Trade receivables before allowance	\$ 2,935,813	\$ 905,456
Less: allowance for doubtful accounts	(284,354)	(284,354)
Trade receivables, net	2,651,459	621,102
Other	19,072	38,047
	\$ 2,670,531	\$ 659,149

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, 2022		December 31, 2021	
	Market Value	Cost	Market Value	Cost
Current:				
Common shares in public companies	\$ 4,202,185	\$ 3,636,325	\$ 4,533,864	\$ 3,624,934

For securities traded in an active market, market value is based on the quoted closing bid prices of the securities at March 31, 2022. Cost is calculated using the quoted closing bid price on the date of receipt of the securities.

During the period, the Company received 1,160,000 (2021 – 1,200,000) shares for the various option and property purchase agreements in effect with an attributed value of \$138,625 (2021 - \$208,750).

During the period, the Company sold investments and received proceeds of \$17,055 (2021 - \$41,221), resulting in gains on disposal of \$356 (2021 - \$6,526).

The Company recorded unrealized losses on investments of \$342,980 (2021 – \$285,503) in the period which is included in the condensed consolidated interim statements of comprehensive income.

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

March 31, 2022 and 2021

6. Property and Equipment

Cost	Land	Automotive	Right-of-Use Assets	Building	Computer Equipment & Software	Furniture & Equipment	Fence	Total
Balance at December 31, 2020	\$298,856	\$368,465	\$89,649	\$1,062,434	\$141,891	\$391,662	\$13,360	\$2,366,317
Additions	-	126,535	-	-	42,196	66,507	-	235,238
Disposals	-	(22,856)	-	-	-	-	-	(22,856)
Balance at December 31, 2021	298,856	472,144	89,649	1,062,434	184,087	458,169	13,360	2,578,699
Additions	-	214,150	-	-	12,296	-	-	226,446
Balance at March 31, 2022	\$298,856	\$686,294	\$89,649	\$1,062,434	\$196,383	\$458,169	\$13,360	\$2,805,145

Accumulated Depreciation	Automotive	Right-of-Use Assets	Building	Computer Equipment & Software	Furniture & Equipment	Fence	Total
Balance at December 31, 2020	\$211,170	\$19,868	\$350,663	\$128,337	\$307,798	\$8,443	\$1,026,279
Additions	66,272	30,482	29,636	24,851	23,423	492	175,156
Disposals	(22,558)	-	-	-	-	-	(22,558)
Balance at December 31, 2021	254,884	50,350	380,299	153,188	331,221	8,935	1,178,877
Additions	19,696	7,549	7,083	6,567	6,372	111	47,378
Balance at March 31, 2022	\$274,580	\$57,899	\$387,382	\$159,755	\$337,593	\$9,046	\$1,226,255

Carrying Value	Land	Automotive	Right-of-Use Assets	Building	Computer Equipment & Software	Furniture & Equipment	Fence	Total
At December 31, 2021	\$298,856	\$217,260	\$39,299	\$682,135	\$30,899	\$126,948	\$4,425	\$1,399,822
At March 31, 2022	\$298,856	\$411,714	\$31,750	\$675,052	\$36,628	\$120,576	\$4,314	\$1,578,890

March 31, 2022 and 2021

7. Exploration and Evaluation Assets

During the period ended March 31, 2022, the Company made acquisition and exploration expenditures of \$159,337 (2021 - \$31,689) and received option payments of \$248,017 (2021 - \$248,750). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$183,100 (2021 - \$248,750). A BCMETC claim of \$29,985 (2021 - \$nil) is being claimed for the period. Exploration and evaluation assets totaled \$569,909 at March 31, 2022, up from \$505,474 at December 31, 2021. See Schedule 1 – Exploration and evaluation and Schedule 2 – Acquisition and exploration additions.

The Company has interests in a number of optioned exploration projects. As at March 31, 2022, the Company has executed option agreements with third parties on the following projects:

Option Agreements - Third party earn in British Columbia

- (a) **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 periods. 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. 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, 2023
65,000	1,000,000	May 4, 2024
80,000	1,375,000	May 4, 2025
<u>\$250,000</u>	<u>\$ 3,500,000</u>	

- (b) **Kalum Project:** On August 13, 2020, the Company executed an option agreement with Rex Resources Corp. (a private B.C. company) (“Rex”), whereby Rex may earn up to a 60% interest in the Kalum property located in northwestern British Columbia. Under the terms of the agreement, Rex may earn a 60% interest by completing \$3,000,000 in exploration expenditures, making cash payments totalling \$250,000 and issue 1,000,000 common shares to EPL over a three-period period. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement. Eagle Plains will retain a 2.0% NSR Royalty with Rex having the option to repurchase 1.0% of the NSR Royalty for \$1.0 million. Payments are due as follows:

Cash Payments	Share Payments	Expenditures	Due Date
\$ 10,000	-	\$ -	On execution of LOI (received)
15,000	-	-	On execution of agreement (received)
-	200,000	-	On Exchange approval of listing of shares (received)
-	-	100,000	December 31, 2020 (completed)
25,000	200,000	-	May 31, 2021 (received) Amended to March 31, 2022 (from December 31, 2021) (received)
50,000	200,000	500,000	subsequently/expenditures completed)
75,000	200,000	800,000	December 31, 2022
75,000	200,000	1,600,000	December 31, 2023
<u>\$ 250,000</u>	<u>1,000,000</u>	<u>\$ 3,000,000</u>	

- (c) **Slocan Graphite Project:** On November 10, 2021, the Company executed a formal option agreement (regulatory approval received January 25, 2022) with Aben Resources Ltd. (“Aben”) whereby Aben holds the exclusive right to earn a 100% interest, less 2% Net Production Royalty (“NPR”) in the road-accessible Slocan

March 31, 2022 and 2021

7. Exploration and Evaluation Assets - continued

Option Agreements - Third party earn in - continued
British Columbia– continued

(c) **Slocan Graphite Project - continued**

Graphite Project located northwest of Castlegar, British Columbia. Under terms of the Agreement, Aben must complete \$1,000,000 in exploration expenditures, issue 850,000 common shares and make \$150,000 in cash payments to Eagle Plains over a three-period period. In addition, if at any time Aben or its successors report a resource of greater than 10Mt for tenures comprising the property, EPL will receive a one-time “Success Fee” of 500,000 Aben shares. Eagle Plains will retain a 2.0% NSR Royalty with Aben having the option to repurchase 1.0% of the NSR Royalty for \$1.0 million. Payments are due as follows:

Cash Payments	Share Payments	Expenditures	Due Date
\$ 30,000	100,000	\$ -	On Exchange approval (received)
25,000	150,000	250,000	December 31, 2022
35,000	250,000	300,000	December 31, 2023
60,000	350,000	450,000	December 31, 2024
<u>\$ 150,000</u>	<u>850,000</u>	<u>\$ 1,000,000</u>	

Saskatchewan

(d) **Cathro Project:** On February 10, 2020, the Company executed an agreement with SKRR Exploration Inc. (“SKRR”) whereby SKRR has the exclusive right to acquire from Eagle Plains a 100% interest in the Cathro gold exploration project located approximately 50km northeast of La Ronge, Saskatchewan. Under terms of the option agreement, SKRR may acquire a 100% interest in the Project by making a cash payment of \$4,000 and transferring to EPL an initial 250,000 shares in the capital of SKRR to Eagle Plains on receipt of regulatory approval (received). SKRR has agreed to make additional share payments to EPL of 650,000 shares over a 4-period period. Eagle Plains will retain a 2.0% NSR Royalty with SKRR having the option to repurchase 1.0% of the NSR Royalty for \$1.0 million. Payments are due as follows:

Cash Payments	Share Payments	Due Date
\$ 4,000	250,000	On Exchange acceptance (received)
-	250,000	February 13, 2021 (received)
-	100,000	February 13, 2022 (received subsequently)
-	100,000	February 13, 2023
-	100,000	February 13, 2024
-	100,000	February 13, 2025
<u>\$ 4,000</u>	<u>900,000</u>	

(e) **Knife Lake Project:** On October 31, 2018, Eagle Plains and Rockridge Resources Ltd. (“Rockridge”) entered into an option agreement whereby Rockridge may earn a 100% interest in Eagle Plains’ 100%-owned Knife Lake Project, located northwest of the community of Sandy Bay, Saskatchewan. To earn a 100% interest, Rockridge has agreed to make a cash payment to Eagle Plains of \$150,000, issue 5,250,000 common shares of Rockridge and complete \$3,250,000 in exploration expenditures over four periods. On August 12, 2020, the Company extended the due date on the second anniversary exploration expenditures and received 300,000 shares from Rockridge as consideration. Eagle Plains will retain a 2.5% net smelter royalty (“NSR”) on certain claims which comprise the project (a third party holds a 1% NSR on certain claims on the project). Rockridge may purchase 1.5% of the NSR for \$2,000,000. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement. Payments are as follows:

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

March 31, 2022 and 2021

7. Exploration and Evaluation Assets - continued

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

(e) Knife Lake Project - continued

Cash Payments	Share Payments	Expenditures	Due Date
\$ 150,000	2,000,000	\$ -	On Exchange acceptance (received)
-	750,000	750,000	January 2, 2020 (received /expended)
-	300,000	-	Amendment August 12, 2020 (received)
-	750,000	-	January 2, 2021 (received)
-	-	750,000	July 2, 2021 (expended)
-	750,000	750,000	January 2, 2022 (received/expended)
-	1,000,000	1,000,000	January 2, 2023
<u>\$ 150,000</u>	<u>5,550,000</u>	<u>\$ 3,250,000</u>	

(f) **Olson Project:** On October 24, 2019, the Company executed an option agreement with Canex Energy Corp. (subsequently renamed SKRR Exploration Inc.) ("SKRR") whereby SKRR may earn up to a 75% interest in the Olson property located east of La Ronge, 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-period 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. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement. Payments for the initial 51% interest are due as follows:

Cash Payments	Share Payments	Expenditures	Due Date
\$ 10,000	-	\$ -	On signing of LOI (received)
20,000	200,000	-	Upon TSXV approval – January 21, 2020 (received)
40,000	200,000	200,000	December 31, 2020 (received/completed)
80,000	200,000	500,000	December 31, 2021 (received subsequently/completed)
100,000	200,000	800,000	December 31, 2022
<u>\$ 250,000</u>	<u>800,000</u>	<u>\$ 1,500,000</u>	

(g) **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 west of Stony Rapids, 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-period period. EPL will retain a 2.0% net smelter returns 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 venture will be formed as defined in the agreement. Subsequent to the period ended December 31, 2021, the due dates of the exploration expenditure commitments were amended and the Company received \$40,000 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 28, 2022 (received)
-	-	100,000	June 30, 2022
50,000	300,000	500,000	December 31, 2022/Exp June 30, 2023
50,000	500,000	800,000	December 31, 2023/Exp June 30, 2024

March 31, 2022 and 2021

7. Exploration and Evaluation Assets - continued

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

(g) Pine channel Project - continued

Cash Payments	Share Payments	Expenditures	Due Date
-	700,000	-	December 31, 2024
-	-	1,600,000	June 30, 2025
<u>\$ 190,000</u>	<u>2,000,000</u>	<u>\$ 3,000,000</u>	

(h) **Schotts Lake Project:** On July 22, 2021, the Company executed an option agreement with Canter Capital Corp. ("Canter") whereby Canter may earn up to a 60% interest in the Schott's Lake copper-zinc property located northwest of Flin Flon, Manitoba in northern Saskatchewan. Under terms of the agreement, Canter may earn 60% interest in the property by completing \$5,000,000 in exploration expenditures, making cash payments of \$500,000 and issuing 1,000,000 voting class common shares to EPL over a 4-period period. A 2% NSR is reserved for Eagle Plains, which may be reduced to 1% upon payment by Canter of \$1,000,000. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement. Payments are due as follows:

Cash Payments	Share Payments	Expenditures	Due Date
\$ 10,000	-	\$ -	On execution of LOI (received)
20,000	150,000	-	Upon exchange acceptance or before Dec 20, 2021 (Shares received, cash received subsequently)
35,000	150,000	100,000	July 31, 2022
50,000	150,000	500,000	December 31, 2022
75,000	150,000	800,000	December 31, 2023
120,000	200,000	1,600,000	December 31, 2024
190,000	200,000	2,000,000	December 31, 2025
<u>\$500,000</u>	<u>1,000,000</u>	<u>\$ 5,000,000</u>	

Other Agreements

(i) **Dictator Project:** On September 29, 2020, Eagle Plains executed an option agreement with Aurum Vena Mineral Resources Corp. whereby EPL may earn up to a 100% interest in the Dictator (formerly Lightning Peak) property located south of the Donna project. Under the terms of the agreement, EPL will make exploration expenditures totalling \$150,000, cash payments of \$70,000 and share payments of 250,000 shares over a five-period to earn its interest. A one percent net smelter return royalty will be reserved for the vendor, which may be purchased by Eagle Plains for \$1,000,000. Payments are due as follows:

Cash Payments	Share Payments	Expenditures	Due Date
\$ 10,000	-	\$ -	On execution of agreement (paid)
-	50,000	-	Upon exchange acceptance (issued)
-	-	25,000	December 31, 2020 (completed)
15,000	50,000	50,000	December 31, 2021 (paid/completed)
15,000	50,000	75,000	December 31, 2022
15,000	50,000	-	December 31, 2023
15,000	50,000	-	December 31, 2024
<u>\$ 70,000</u>	<u>250,000</u>	<u>\$ 150,000</u>	

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7. Exploration and Evaluation Assets - continued

Other Agreements

- (j) **Manson Bay Project:** On August 31, 2020, Eagle Plains executed a mineral claims acquisition agreement with SKRR Exploration Inc. ("SKRR") whereby SKRR may purchase a 100% interest in the Manson Bay property located in Saskatchewan. Under the terms of the agreement, SKRR made a cash payment of \$10,000 and share payment of 750,000 shares to earn its interest. A 2% net smelter return royalty will be reserved for the EPL, which may be purchased by SKRR for \$1,000,000. EPL will serve as operator of the property for 2 periods.

8. Lease Liabilities and Right-of-Use Assets

The Company has lease liabilities and right-of-use ("ROU") assets recognized. As at March 31, 2022, lease liabilities include truck leases and the ROU assets are depreciated over the term of the respective leases.

During the period, \$7,549 (2021 - \$7,621) was recorded as depreciation of the ROU assets and \$157 (2021 - \$278) was recorded as interest, included in administration costs.

The following schedule provides details of the lease liabilities at March 31, 2022:

	March 31	December 31
	2022	2021
Lease payments due		
2022	\$22,334	\$ 25,138
2023	5,460	9,425
Future lease payments	27,794	34,563
Less: imputed interest	(381)	(590)
	27,413	33,973
Current portion	(22,032)	(24,689)
	\$ 5,381	\$ 9,284

9. Equity Instruments

(a) **Authorized**

Unlimited number of common shares without nominal or par value.

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

(b) **Issued and outstanding**

At March 31, 2022, there were 102,844,669 (2021 – 99,789,669) shares outstanding.

- In the first quarter 2022, the Company issued 1,160,000 shares for the exercise of options, receiving proceeds of \$174,000, of which \$29,000 was payable to Taiga Gold Corp. per the 2018 Plan of Arrangement.
- In the fourth quarter 2021, the Company issued 50,000 shares, valued at \$8,250, for the earn-in of a mineral property.
- In the fourth quarter 2021, the Company issued 1,845,000 shares for the exercise of options, receiving proceeds of \$276,750, of which \$92,250 was payable to Taiga Gold Corp. per the 2018 Plan of Arrangement.

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9. Equity Instruments - continued

(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, 2022 and 2021, the Company had the following stock option activities:

Total issued and outstanding	Number of Options	Option Price per Share Range	Weighted Average Exercise Price
Balance, December 31, 2021	6,720,000	\$0.15 - \$0.20	\$0.18
Exercised	(1,160,000)	(0.15)	(0.15)
Granted	4,100,000	(0.20)	0.20
Expired	(100,000)	(0.15)	(0.15)
Balance, March 31, 2022	9,560,000	\$0.15 - \$0.20	\$0.20
Balance, December 31, 2020	8,770,000	\$0.10 - \$0.20	\$0.18
Balance, March 31, 2021	8,770,000	\$0.15 - \$0.20	\$0.18

The weighted average share price was \$0.18 when the stock options were exercised.

At March 31, 2022, the following table summarizes information about stock options outstanding:

Options Outstanding March 31, 2022	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life
170,000	\$ 0.15	February 19, 2023	170,000	0.89 years
620,000	\$ 0.15	July 4, 2024	620,000	2.26 years
2,540,000	\$ 0.20	May 29, 2025	2,540,000	3.16 years
2,130,000	\$ 0.20	October 5, 2025	2,130,000	3.51 years
4,100,000	\$0.15	January 14, 2027	3,850,000	4.79 years
9,560,000			9,310,000	3.84 years

The weighted average remaining life of the outstanding stock options at March 31, 2022 is 3.84 years (2021 - 3.14 years).

(d) Share-based payments for share options

During the period ended March 31, 2022, \$375,263 (2021 – \$5,983) 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 period.

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

	2022 Granted	2021 Granted
Expected annual volatility	67.04%	n/a
Expected risk free rate	1.68%	n/a
Expected term	5 periods	n/a
Expected dividends	-	n/a
Share price at date of grant	0.18	n/a
Exercise price	0.20	n/a

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

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9. Equity Instruments - continued

(e) Warrants outstanding

During the periods ended March 31, 2022 and 2021, the Company had the following warrant activities:

Total issued and outstanding	Number of Warrants	Exercise Price per Share Range
Balance, December 31, 2021	5,960,000	\$0.30 - \$0.40
Expired	(4,434,000)	(0.40)
Balance, March 31, 2022	1,526,000	\$0.30

Total issued and outstanding	Number of Warrants	Exercise Price per Share Range
Balance, December 31, 2020	5,960,000	\$0.30 - \$0.40
Balance, March 31, 2021	5,960,000	\$0.30 - \$0.40

At March 31, 2022, the following table summarizes information about warrants outstanding:

Warrants Outstanding March 31, 2022	Exercise Price	Expiry Date	Weighted Average Remaining Life
1,526,000	\$ 0.30	September 25, 2022	0.48 years

10. 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, 2022 of 102,680,713 shares (2021 – 99,906,217). The net effect of applying the treasury-stock method to the weighted average number of shares outstanding did not impact EPS significantly for 2022 or 2021.

11. Related Party Transactions

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

- (a) The Company is related to Taiga Gold Corp. (“Taiga”) through common directors. During the period the Company had the following transactions with the related company:

	2022	2021
Administrative services provided by EPL	\$ 14,418	\$ 14,418
Costs reimbursed to EPL	\$ 10,814	\$ 4,874
Exploration services provided by EPL	\$ 44,191	\$ 715,021
Proceeds to Taiga from exercise of EPL options	\$ (29,000)	\$ (5,467)

At March 31, 2022, \$nil (2021 - \$789,530) is included in accounts receivable.

- (b) Included in professional fees is \$708 (2021 - \$nil) paid or accrued for legal fees to a law firm of which one of the directors, Darren Fach, is a partner.

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11. Related Party Transactions - continued

(c) Compensation to key management personnel in the period:

	<u>2022</u>	<u>2021</u>
Administration costs		
Management fees	\$ 24,000	\$ 24,000
Wages and benefits	17,091	17,078
Professional fees	10,500	10,500
Share-based payments	214,500	-
	<u>\$ 266,091</u>	<u>\$ 51,578</u>

- (d) Included in administration costs is \$24,000 (2021 - \$24,000) paid or accrued for management services to a company owned by a director and officer of the Company.
- (e) Included in administration costs is \$17,091 (2021 - \$17,078) paid or accrued for wages and benefits to a director and officer of the Company.
- (f) Included in professional fees is \$10,500 (2021 - \$10,500) paid or accrued for accounting services to a director and officer of the Company.
- (g) The Company granted 2,200,000 (2021 – nil) options, with exercise prices of \$0.20 (2021 - \$nil) and expiry dates of January 14, 2027 (2021 – nil) to directors of the Company and recorded share-based payments of \$214,500 (2021 - \$nil).

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.

12. Commitments and Contingencies

The Company has \$127,778 (2021 - \$99,289) 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 in the amount \$68,172 (2021 - \$56,372) for other exploration properties.

The Company is party to an option agreement wherein it has a commitment to make option payments of \$15,000 cash and issue 50,000 shares per year over the next three years and make exploration expenditures of \$75,000 in 2022 to fulfill the option agreement.

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 twelve (12) months' salary should such an event occur.

13. 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;

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13. Financial Instruments - continued

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, 2022	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 5,404,354	\$ -	\$ -	\$ 5,404,354
Investments	\$ 4,202,185	\$ -	\$ -	\$ 4,202,185
<hr/>				
<hr/>				
March 31, 2021	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 4,825,060	\$ -	\$ -	\$ 4,825,060
Investments	\$ 3,303,697	\$ -	\$ -	\$ 3,303,697

As disclosed in Note 3(c) of the audited financial statements, 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, 2022 and 2021, substantially all of the Company's cash was held at two recognized Canadian National financial institutions. As a result, the Company was exposed to all of the risks associated with those institutions. 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.

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.

Trade and other receivables are written off 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, 2022, the Company had cash of \$7,596 (2021 - \$5,914) 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, TSE and CSE. A 1% change in the cumulative quoted share price would change the fair value of the investments by approximately \$42,000 (2021 - \$33,000). The change would be recorded in the statements of comprehensive income (loss).

March 31, 2022 and 2021

13. Financial Instruments - continued

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, 2022 equal \$1,139,562 (2021 - \$1,126,182). \$1,112,149 (2021 - \$1,071,973) of the liabilities presented as accounts payable and accrued liabilities are due within 30 days of March 31, 2022.

14. Supplemental Cash Flow Information

Non-cash investing and financing activities:

- (a) Pursuant to certain mineral property option agreements, the Company received 400,000 (2021 – 1,200,000) shares with an attributed value of \$28,000 (2021 - \$208,750).
-

15. 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.

16. 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, 2022 and 2021. The Company is not subject to externally imposed capital requirements.

March 31, 2022 and 2021

17. Canada Emergency Wage Subsidy

In response to COVID-19, the Government of Canada announced the Canada Emergency Wage Subsidy ("CEWS") program in April 2020. CEWS provides a wage subsidy on eligible remuneration, subject to a maximum per employee, to eligible employers based on meeting certain eligibility criteria. The Company has determined that it has not qualified for this subsidy in the current period.

18. Subsequent Events

Subsequent to the period end, the Company received \$35,000 in cash payments and 200,000 shares valued at \$27,000 pursuant to various option agreements.

On April 19, 2022, the Company received cash of \$3,223,120 for shares held of Taiga Gold Corp. Taiga was involved in a Plan of Arrangement whereby all outstanding shares were purchased by the purchaser.

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Schedule 1 - Exploration and evaluation assets

	December 31 2021	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Write down of mineral properties	March 31 2022
British Columbia	\$198,405	\$145,900	\$(114,502)	\$55,000	\$-	\$284,803
NW Territories	183	-	-	-	-	\$183
Saskatchewan	304,746	13,437	(163,500)	128,100	-	\$282,783
Yukon Territory	2,140	-	-	-	-	\$2,140
	\$505,474	\$159,337	\$(278,002)	\$183,100	\$-	\$569,909

	December 31 2020	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Write down of mineral properties	December 31 2021
British Columbia	\$635,955	\$677,315	\$(394,065)	\$ 85,000	\$(805,800)	\$198,405
NW Territories	183	-	-	-	-	183
Saskatchewan	201,362	233,597	(436,982)	320,000	(13,231)	304,746
Yukon Territory	2,140	-	-	-	-	2,140
	\$839,640	\$910,912	\$(831,047)	\$405,000	\$(819,031)	\$505,474

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Schedule 2 – Acquisition and exploration additions

January – March 2022	British		Total
	Columbia	Saskatchewan	
Analytical	\$ 2,551	\$ 11,969	\$ 14,520
Drilling	28,333	-	28,333
Environmental & consultations	-	102	102
Equipment rental	130	-	130
Geophysical	57,500	0	57,500
Labour costs	9,499	1,750	11,249
Travel & camp	1,843	-	1,843
Transportation	95	-	95
Tenure & acquisitions	45,949	(384)	45,565
	<u>\$145,900</u>	<u>\$ 13,437</u>	<u>\$ 159,337</u>

January – December 2021	British		Total
	Columbia	Saskatchewan	
Analytical	\$ 100,335	\$ 2,015	\$ 102,350
Consultations	-	396	396
Drilling	183,092	-	183,092
Equipment rental	7,207	1,970	9,177
Geological and geochemical	12,754	820	13,574
Geophysical	94,535	120,664	215,199
Labour	158,063	31,008	189,071
Travel and camp	62,183	12,906	75,089
Transportation	14,021	76,059	90,080
Tenure & acquisitions	45,125	(12,241)	32,884
	<u>\$677,315</u>	<u>\$233,597</u>	<u>\$910,912</u>