EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
For the period ended
September 30, 2018

(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 September 30, 2018.

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 September 30, 2018.

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"	*"Glen J Diduck"*
Timothy J. Termuende, P. Geo	Glen J. Diduck
President and Chief Executive Officer	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)

	Sep 30 2018 (unaudited)	Dec 31 2017 (audited)
Assets		
Current		
Cash and cash equivalents	**$2,654,445**	$3,199,060
Accounts receivable (Notes 4 and 10)	**880,265**	256,060
Prepaid expenses	**71,853**	18,450
Investments (Note 5)	**1,669,080**	939,533
Mineral exploration tax credits recoverable	**-**	104,461
	5,275,643	4,517,564
Investment in and advances to related company (Note 10)	**20,020**	20,020
Reclamation bonds (Note 11)	**59,736**	59,736
Property and equipment (Note 6)	**1,406,360**	1,264,146
Exploration and evaluation assets (Note 7)	**1,476,167**	1,040,871
	$8,237,926	$6,902,337
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities (Note 10)	**$ 246,669**	$ 365,328
Prepaid deposits	**122,839**	79,793
Premium on flow-through shares	**7,957**	-
	377,465	445,121
Shareholders' equity		
Share capital (Note 8)	**22,614,069**	21,933,313
Contributed surplus (Note 8)	**4,535,731**	4,376,545
Accumulated other comprehensive income (Notes 5 and 14)	**879,472**	380,782
Deficit	**(20,168,811)**	(20,233,424)
	7,860,461	6,457,216
	$8,237,926	$6,902,337

Nature and continuance of operations (Note 1)
Commitments and contingencies (Note 11)
Subsequent events (Note 17)

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 (LOSS)
(Unaudited – prepared by management)
Expressed in Canadian dollars

	Three Months Ended Sep 30		Nine Months Ended Sep 30	
	2018	2017	**2018**	2017
Revenue				
Geological services	**$1,874,420**	$1,036,251	**$2,295,549**	$2,047,329
Cost and Expenses of Operations				
Geological expenses				
Services	**753,990**	309,479	**897,111**	615,814
Depreciation	**21,911**	18,230	**65,727**	48,222
Salaries and subcontractors	**675,808**	460,798	**832,024**	981,663
	1,451,709	788,507	**1,794,862**	1,645,699
Gross income	**422,711**	247,744	**500,687**	401,630
Operating expenses				
Administration costs (Note 10)	**192,187**	201,136	**801,746**	600,370
Professional fees (Note 10)	**23,052**	12,230	**211,919**	36,841
Public company costs	**13,294**	3,981	**56,440**	15,047
Trade shows, travel and promotion	**14,542**	15,778	**97,944**	61,503
	(243,075)	(233,125)	**(1,168,049)**	(713,761)
Operating income (loss) before other items	**179,636**	14,619	**(667,362)**	(312,131)
Other items				
Bad debts	**(400)**	(1,157)	**(7,625)**	(26,512)
Depreciation	**(5,972)**	(5,625)	**(17,917)**	(16,875)
Share-based payments (Note 8)	**(3,095)**	(1,941)	**(159,186)**	(180,174)
Other income	**30,747**	9,988	**114,697**	31,892
Investment income	**4,333**	6,312	**17,356**	17,362
Premium on flow-through shares	**8,208**	-	**74,293**	-
Option proceeds in excess of carrying value	**35,313**	-	**35,313**	135,000
Disposition of exploration and evaluation assets	**215,756**	185,000	**215,756**	185,000
Recovery of bad debts	**-**	32,028	**-**	32,028
Gain on disposal of equipment	**356**	-	**24,635**	1,143
Gain on sale of investments	**340,903**	152,843	**434,653**	337,830
	626,149	377,448	**731,975**	516,694
Net income for the period	**805,785**	392,067	**64,613**	204,563
Other comprehensive income (loss)				
Unrealized gain (loss) on investments	**(777,985)**	211,656	**498,690**	253,565
Reclassification on disposition of investments	**(340,903)**	(152,843)	**(434,653)**	(337,830)
	(1,118,888)	58,813	**64,037**	(84,264)
Comprehensive income (loss) for the period	**$(313,103)**	$ 450,880	**$ 128,650**	$ 120,298
Net loss per share – basic and diluted (Note 9)	**$0.01**	$0.00	**$0.00**	$0.00
Weighted average number of shares – basic and diluted (Note 9)	**90,342,941**	84,313,669	**89,343,779**	84,313,669

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)

	Nine Months Ended Sep 30 2018	Nine Months Ended Sep 30 2017
Cash flows from operating activities		
Income for the period	**$ 64,613**	$ 204,563
Adjustment for:		
Depreciation	**83,644**	65,097
Bad debts	**7,625**	26,512
Share-based payments	**159,186**	180,174
Gain on sale of investments	**(434,653)**	(337,830)
Option proceeds in excess of carrying value	**(35,313)**	(135,000)
Disposition of exploration and evaluation assets	**(215,756)**	(185,000)
Premium on flow-through shares	**(74,293)**	-
Gain on disposal of equipment	**(24,635)**	(1,143)
	(469,582)	(182,627)
Changes in non-cash working capital items		
Increase in accounts receivable	**(631,831)**	(162,561)
Increase (decrease) in prepaid expenses	**(53,402)**	1,865
(Increase) decrease in mineral tax credits recoverable	**104,461**	(66,757)
Increase (decrease) in accounts payable and accrued liabilities	**(118,660)**	89,237
Increase in prepaid deposits	**43,046**	401,800
	(1,125,968)	80,957
Cash flows from financing activities		
Proceeds from shares issued in financing	**980,800**	-
Proceeds from exercise of options	**161,619**	-
Share issue costs	**(3,830)**	-
	1,138,589	-
Cash flows from investing activities		
Proceeds from sale of investments	**540,359**	472,918
Purchase of investments	**(300,000)**	(36,000)
Cash received for option payments	**69,982**	60,000
Exploration of mineral exploration properties	**(666,354)**	(361,250)
Proceeds from sale of equipment	**33,143**	5,238
Purchase of property and equipment	**(234,366)**	(69,083)
	(557,236)	71,823
Increase (decrease) in cash and cash equivalents	**(544,615)**	152,780
Cash and cash equivalents, beginning of period	**3,199,060**	3,215,507
Cash and cash equivalents, end of period	**$2,654,445**	$3,368,287
Cash and cash equivalents comprise:		
Bank deposits	**$ 990,234**	$ 837,023
Term deposits	**1,664,211**	2,531,264
	$2,654,445	$3,368,287

The Company made no cash payments for interest or income taxes.
The Company received cash payments of $17,355 (2017 - $17,362) for interest.
Supplemental Cash Flow Information (Note 13)

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			Accumulated Other Comprehensive		
	Shares	Amount	Contributed Surplus	Income (loss)	Deficit	Total
Balance, December 31, 2016	84,313,669	$21,896,813	$4,194,430	$391,774	$(20,193,974)	$6,289,043
Share-based payments	-	-	180,174	-	-	180,174
Income for the period	-	-	-	-	204,563	204,563
Other comprehensive loss	-	-	-	253,566	-	253,566
Balance, September 30, 2017	84,513,669	$21,896,813	$4,374,604	$645,340	$(19,989,411)	$6,927,346

Balance, December 31, 2017	84,513,669	$21,933,313	$4,376,545	$380,782	$(20,233,424)	$6,457,216
Shares issued for private placement	2,084,000	416,800	-	-	-	416,800
Shares issued for flow-through financing	2,350,000	564,000	-	-	-	564,000
Shares issued on exercise of options	1,275,000	161,620	-	-	-	161,620
Shares issued to acquire mineral property	125,000	25,000	-	-	-	25,000
Share issue costs	-	(3,830)	-	-	-	(3,830)
Premium on flow-through shares	-	(82,250)	-	-	-	(82,250)
Transfer of assets per Plan of Arrangement	-	(400,585)	-	-	-	(400,585)
Share-based payments	-	-	159,186	-	-	159,186
Income for the period	-	-	-	-	64,613	64,613
Other comprehensive loss	-	-	-	498,690	-	498,690
Balance, September 30, 2018	**90,347,669**	**$22,614,069**	**$4,535,731**	**$849,472**	**$(20,168,811)**	**$7,860,461**

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

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 margin 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.

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. 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 period ending September 30, 2018 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 November 27, 2018.

(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”) and available-for-sale 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.

(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.

2. Basis of Preparation - continued

(c) Use of Estimates and Judgments - continued

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; impairment of property and equipment; useful lives for depreciation of property and equipment; and inputs used in accounting for share-based payments in profit or loss.

Areas of significant judgment include the classification of financial instruments; recognition of deferred income taxes and contingencies reported in the notes to the condensed consolidated interim financial statements; determining when the decline in fair value of investments is considered to be prolonged or significant; 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 year ended December 31, 2017.

New accounting pronouncements

Certain new accounting standards and interpretations have been published that are mandatory for the September 30, 2018 reporting period. The adoption of the following standards effective January 1, 2018 had no impact on the Company's condensed consolidated interim financial statements.

IFRS 9 – Financial instruments

IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit and loss or at fair value through other comprehensive income. The application of this standard is effective for annual periods beginning on or after January 1, 2018.

Amendments to IFRS 2 Share-based Payment

These amendments added guidance that introduces accounting requirements for cash-settled share-based payments that follow the same approach as used for equity-settled share-based payments. They introduced an exception into IFRS 2 so that a share-based payment where the entity settles the share-based payment arrangement net is classified as equity-settled in its entirety, provided the share-based payment would have been classified as equity-settled had it not included the net settlement feature. Finally, they clarify the accounting treatment in situations where a cash-settled share-based payment changes to an equity-settled share-based payment because of modifications of the terms and conditions.

IFRS 15 – Revenue from contracts with customers

IFRS 15 clarifies the principles for recognizing revenue from contracts with customers. The application of this standard is effective for annual periods beginning on or after January 1, 2018.

(Expressed in Canadian dollars)

3. Significant Accounting Policies - continued

New accounting pronouncements - continued

Certain new accounting standards and interpretations have been published that are not mandatory for the September 30, 2018 reporting period. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its condensed consolidated interim financial statements or whether to early adopt any of the new requirements. The following is a brief summary of the new standards:

IFRS 16 – Leases

The new standard recognizes most leases for lessees under a single model, eliminating the distinction between operating and finance leases. The application of this standard is effective for annual periods beginning on or after January 1, 2019.

4. Accounts Receivable

Accounts receivable are comprised of:

	September 30 2018	December 31 2017
Trade receivables before allowance	**$ 1,231,020**	$ 493,729
Less: allowance for doubtful accounts	**(393,579)**	(279,526)
Trade receivables, net	**837,441**	214,203
GST	**-**	7,072
Other	**42,824**	34,785
	$ 880,265	$ 256,060

The Company has provided an allowance for doubtful accounts 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 available-for-sale as follows:

	September 30, 2018		December 31, 2017	
	Market Value	**Cost**	Market Value	Cost
Current:				
Common shares in public companies	**$ 1,669,080**	**$ 789,608**	$ 939,533	$ 558,751

For securities traded in an active market, market value is based on the quoted closing bid prices of the securities at September 30, 2018. The fair value of these securities may differ from the quoted trading price due to the effect of market fluctuations and adjustment for quantities traded. Cost is calculated using the quoted closing bid price on the date of receipt of the securities.

Current term deposits are held for terms less than 90 days and are cashable on demand, as long as credit cards are cancelled, so they are classified as cash and cash equivalents.

The Company recorded unrealized gains of $498,690 (2017 – $253,565) for the period ended September 30, 2018. The balance of Accumulated Other Comprehensive Income was $879,472 at September 30, 2018 and $380,782 at December 31, 2017.

IAS 39 states that a significant or prolonged decline in the fair value of an investment below its cost is objective evidence of impairment. The Company determined there was no significant or prolonged decline in the fair value of any investments at September 30, 2018.

(Expressed in Canadian dollars)

6. Property and Equipment

Cost	Land	Automotive	Building	Computer Equipment & Software	Furniture and Equipment	Fence	Total
Balance at December 31, 2016	$298,856	$252,402	$1,001,330	$297,060	$458,062	$13,360	$2,321,070
Additions	-	21,753	21,858	27,304	4,335	-	75,250
Disposals	-	-	-	-	(11,692)	-	(11,692)
Balance at December 31, 2017	298,856	274,155	1,023,188	324,364	450,705	13,360	2,384,628
Additions	-	206,821	-	14,123	13,421	-	234,365
Disposals	-	(71,923)	-	-	(3,705)	-	(75,628)
Balance at September 30, 2018	**$298,856**	**$409,053**	**$1,023,188**	**$338,487**	**$460,421**	**$13,360**	**$2,543,365**

Accumulated Depreciation	Automotive	Building	Computer Equipment & Software	Furniture and Equipment	Fence	Total
Balance at December 31, 2016	$206,985	$223,122	$290,132	$311,128	$5,865	$1,037,232
Depreciation	16,888	32,612	11,946	28,652	749	90,847
Disposals	-	-	-	(7,597)	-	(7,597)
Balance at December 31, 2017	223,873	255,734	302,078	332,183	6,614	1,120,482
Depreciation	28,499	24,222	11,946	18,470	506	83,643
Disposals	(64,202)	-	-	(2,918)	-	(67,120)
Balance at September 30, 2018	**$188,170**	**$279,956**	**$314,024**	**$347,735**	**$7,120**	**$1,137,005**

Carrying Value	Land	Automotive	Building	Computer Equipment & Software	Furniture and Equipment	Fence	Total
At December 31, 2017	$298,856	$50,282	$767,454	$22,286	$118,522	$6,746	$1,264,146
At September 30, 2018	**$298,856**	**$220,883**	**$743,232**	**$24,463**	**$112,686**	**$6,240**	**$1,406,360**

(Expressed in Canadian dollars)

7. Exploration and Evaluation Assets

During the period ended September 30, 2018, the Company made acquisition and exploration expenditures of $700,357 (2017 - $469,728), received option and other payments of $115,546 (2017 - $272,500), recorded in income, option proceeds in excess of carrying value of $35,313 (2017 - $320,000) and recorded a BCMETC claim of $nil (2017 - $89,731). Per the Plan of Arrangement completed in April 2018, the Company transferred assets of $400,585 to Taiga Gold Corp. Exploration and evaluation assets totaled $1,476,167 at September 30, 2018, up from $1,040,871 at December 31, 2017. 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 September 30, 2018, the Company has executed option agreements with third parties on the following projects:

Option Agreements - Third party earn in
British Columbia

(a) **Coyote Creek Project:** On July 1, 2014, the Company entered into an agreement with Secure Minerals Inc. ("Secure") (subsequently amalgamated with Secure Energy (Drilling Services) Inc.), whereby Secure will reserve the exclusive option over a five year period to purchase the Coyote Creek mineral tenures. In order to exercise the option and acquire a 100% interest in the property Secure is required to make cash payments totaling $250,000 plus a production royalty on material extracted. The payments are due as follows:

Cash Payments	Due Date
$ 10,000	July 1, 2014 (received)
10,000	July 1, 2015 (received)
10,000	July 1, 2016 (received)
10,000	July 1, 2017 (received)
10,000	July 1, 2018 (received)
200,000	June 30, 2019
$ 250,000	

(b) **Acacia Project:** On January 11, 2018: the Company executed an option agreement with CRC Minerals Inc. (a private B.C. company), ("CRC") whereby CRC may earn up to a 75% interest in the Acacia property located in central British Columbia. The property area has been held by Eagle Plains since 2001 and carries no underlying royalties or encumbrances. Under terms of the agreement, CRC may earn a 60% interest by completing $2,500,000 in exploration expenditures, make cash payments totalling $250,000 and issue 1,000,000 voting-class common shares to Eagle Plains over 5 years. To increase its earn-in interest to 75%, CRC agrees to make a one-time election within 90 days of exercising the First Option in full, by committing to the completion of a bankable feasibility study within a 5-year period following this election. On August 7, 2018, the agreement was amended whereby the dates that exploration expenditures were required were extended by one year in exchange for an additional 100,000 shares of CRC once listed. Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures (Dec)	Due Date
$ 10,000	-	$ -	On signing of agreement (received)
20,000	200,000	-	Within 30 days of listing on Exchange
25,000	100,000	100,000	1st anniversary of listing date/Dec 31, 2019
25,000	100,000	200,000	2nd anniversary of listing date/Dec 31, 2020
50,000	200,000	500,000	3rd anniversary of listing date/Dec 31, 2021
50,000	200,000	700,000	4th anniversary of listing date/Dec 31, 2022
70,000	300,000	1,000,000	5th anniversary of listing date/Dec 31, 2023
$ 250,000	1,100,000	$ 2,500,000	

7. Exploration and Evaluation Assets - continued

Saskatchewan

(c) **Brownell Project:** On June 8, 2018, the Company executed an option agreement with Roughrider Exploration Ltd. ("Roughrider") whereby Roughrider may earn up to an 80% interest in the Brownell Lake exploration property located east of La Ronge, Saskatchewan. Under the terms of the Brownell Lake Option Agreement, Eagle Plains will grant Roughrider the right to acquire up to an 80% interest in and to Brownell Lake (subject to a 2% NSR) by making aggregate cash payments of up to $2,500,000 and incurring exploration expenditures of up to $7,000,000 over a period of up to four years as follows:

To earn an initial 60% interest:

- aggregate cash payments of $500,000 on or before March 31, 2022 and aggregate exploration expenditures of $3,000,000 on or before December 31, 2022.

To earn an additional 20% interest (total 80%):

- additional $2,000,000 cash payment ($2,500,000 total) and an additional $4,000,000 in exploration expenditures ($7,000,000 total) within 2 years of the date of election to exercise the initial option.

(d) **Chico Project:** On April 11, 2018, the Company transferred the property to Taiga Gold Corp, pursuant to the Plan of Arrangement completed on this date.

(e) **Fisher Gold Project:** On April 11, 2018, the Company transferred the property to Taiga Gold Corp, pursuant to the Plan of Arrangement completed on this date.

(f) **Olson Project:** On June 8, 2018, the Company executed an option agreement with Roughrider Exploration Ltd. ("Roughrider") whereby Roughrider may earn up to an 80% interest in the Olson exploration property located east of La Ronge, Saskatchewan. Under the terms of the Olson Option Agreement, Eagle Plains will grant Roughrider the right to acquire up to an 80% interest in and to Olson (subject to a 2% NSR) by making aggregate cash payments of up to $2,500,000 and incurring exploration expenditures of up to $7,000,000 over a period of up to four years as follows:

To earn an initial 60% interest:

- aggregate cash payments of $500,000 on or before March 31, 2022 and aggregate exploration expenditures of $3,000,000 on or before December 31, 2022

To earn an additional 20% interest (total 80%):

- additional $2,000,000 cash payment ($2,500,000 total) and an additional $4,000,000 in exploration expenditures ($7,000,000 total) within 2 years of the date of election to exercise the initial option.

Property Agreements – Other
Saskatchewan

(g) **Knife Lake:** On January 31, 2018, the Company acquired by staking and purchase, a significant block of claims that cover a regional VMS target area centered northwest of Sandy Bay, Saskatchewan. The recently staked claims consist of 76 individual blocks comprising 77,789 ha surrounding the Knife Lake VMS deposit, which saw extensive exploration from the late 1960's to the 1990's, with the last documented work program completed in 2001 (see EPL news release December 6, 2017). The recently-staked claims are 100% owned by Eagle Plains and carry no underlying royalties or encumbrances.

Eagle Plains also purchased 2 dispositions comprising 1821.7 ha located adjacent to and directly west of the Knife Lake deposit from C. Knudsen, an arms-length third-party. Consideration for this purchase is $1,092.99 cash and 125,000 voting class common shares of Eagle Plains. Mr. Knudsen will retain a 1% NSR which may be purchased by Eagle Plains at any time upon payment of $1,000,000.

8. Equity Instruments

(a) Authorized

Unlimited number of common shares without nominal or par value.

(Expressed in Canadian dollars)

8. Equity Instruments - continued

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 September 30, 2018, there were 90,347,669 (2017 – 84,513,669) shares outstanding.

- On February 8, 2018, the Company completed a flow-through financing, issuing 2,350,000 shares for proceeds of $564,000
- On February 8, 2018, the Company completed a non-flow-through financing, issuing 2,084,000 shares for proceeds of $416,800
- On February 16, 2018, the Company issued 790,000 shares for the exercise of options, receiving proceeds of $114,750.
- On February 16, 2018, the Company issued 125,000 shares to acquire mineral claims in Saskatchewan.
- On March 1, 2018, the Company issued 100,000 shares for the exercise of options, receiving proceeds of $15,000.
- On April 16, 2018, the Company issued 90,000 shares for the exercise of options, receiving proceeds of $6,629.
- On May 24, 2018, the Company issued 150,000 shares for the exercise of options, receiving proceeds of $10,449.
- On July 4, 2018, the Company issued 145,000 shares for the exercise of options, receiving proceeds of $15,151.

(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 September 30, 2018 and 2017, 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, 2016	7,200,000	$0.10 - $0.15	$0.13
Expired	(1,225,000)	(0.15)	(0.15)
Granted	2,150,000	0.20 - 0.30	0.28
Balance, September 30, 2017	8,125,000	$0.10 - 0.30	$0.17
Balance, December 31, 2017	8,125,000	$0.10 - $0.30	$0.17
Exercised	(1,275,000)	(0.10 - 0.15)	(0.13)
Granted	1,650,000	0.25	0.25
Expired	(195,000)	(0.15)	(0.15)
Cancelled	(10,000)	(0.25)	(0.25)
Balance, September 30, 2018	**8,295,000**	**$0.10 - 0.30**	**$0.19**

At September 30, 2018, the following table summarizes information about stock options outstanding:

Options Outstanding September 30, 2018	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life
2,300,000	$ 0.15	June 5, 2020	2,300,000	1.68 years
2,205,000	$ 0.10	December 29, 2020	2,205,000	2.25 years
1,650,000	$ 0.30	March 13, 2022	1,650,000	3.45 years
500,000	$ 0.20	June 15, 2022	500,000	3.71 years
1,640,000	$ 0.25	February 19, 2023	1,577,500	4.39 years
8,295,000			**8,232,500**	**2.84 years**

(Expressed in Canadian dollars)

8. Equity Instruments - continued

The weighted average remaining life of the outstanding stock options at September 30, 2018 is 2.84 years (2017 – 2.83 years)

(d) Share-based payments for share options

During the period ended September 30, 2018, $159,186 (2017 – $180,174) was recorded as share-based payments related to options granted 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 using the Black Scholes model.

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

	2018	2017
Expected annual volatility	**63.73%**	65.70%
Expected risk free rate	**2.08%**	1.16%
Expected term	**5 years**	5 years
Expected dividends	**-**	-
Share price at date of grant	**$0.20**	0.18
Exercise price	**$0.25**	0.30

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

(e) Warrants outstanding

At September 30, 2018 and 2017, the Company had outstanding, 4,434,000 (2017 – nil) share purchase warrants exercisable at $0.40 (2017 – $nil) and expiring February 7, 2020 (2017 - nil). These warrants were issued in conjunction with the financing in February 2018.

(f) Financing

On February 8, 2018, the Company closed a brokered and non-brokered public offering. The financing was offered to arms-length and non-arm's length investors and was comprised of 2,084,000 non-flow-through units and 2,350,000 flow-through units for a total issuance of 4,434,000 shares and gross proceeds of $980,800. Non-flow-through units were sold at a price of $.20 per unit, each unit consisting of a non-flow-through common share and one non-flow-through common share purchase warrant, each whole warrant exercisable at $.40 for a 24 month period. Flow-through units were sold at a price of $.24 per unit, each unit consisting of a flow-through common share and a non-flow-through common share purchase warrant, each whole warrant exercisable at $.40 for a 24 month period. All issued securities were subject to a hold period expiring June 8, 2018.

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 September 30, 2018 of 89,343,779 shares (2017 – 84,313,669). The net effect of applying the treasury-stock method to the weighted average number of shares outstanding had anti-dilutive effect for the periods ended September 30, 2018 and 2017.

10. Related Party Transactions

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

(a) The Company is related to Apex Diamond Drilling Ltd. ("Apex") through ownership of 10% of the shares of Apex. At September 30, 2018 and 2017 Eagle Plains' interest in Apex was as follows:

(Expressed in Canadian dollars)

10. Related Party Transactions - continued

	2018	2017
Shareholder loan, interest free, no specific terms of repayment	**$ 20,000**	$ 20,000
Shares in Apex	**20**	20
	$ 20,020	$ 20,020

During the period the Company agreed to the redemption of the shares for $100,000 and repayment of the shareholder loan. The transaction is expected to be completed in the fourth quarter.

(b) The Company was related to Omineca Mining and Metals Ltd. ("OMM") through common directors until May 11, 2017. During the period the Company had the following transactions with the related company:

	2018	2017
Administrative services provided by EPL	**$ -**	$ 10,195
Investor relation services provided by EPL	**$ -**	$ 14,491

At September 30, 2018, $148,521 (2017 - $145,991) is included in accounts receivable. The Company recorded an impairment allowance of $148,521 (2017 - $145,991) in respect of the amount receivable from OMM.

(c) Included in professional fees is $113,897 (2017 - $8,885) paid or accrued for legal fees to a law firm of which one of the directors, Darren Fach, is a partner. At September 30, 2018, $11,291 (2017 - $nil) is included in accounts payable and accrued liabilities.

(d) Compensation to key management

Compensation to key management personnel in the period:

	2018	2017
Administration costs		
Management fees	**$ 85,500**	$ 92,667
Wages and benefits	**82,789**	71,230
Professional fees	**31,500**	25,900
Share-based payments	**52,113**	110,631
	$ 251,902	$ 300,428

(e) Included in administration costs is $85,500 (2017 - $92,667) paid or accrued for management services to a company owned by a director and officer of the Company.

(f) Included in administration costs is $82,789 (2017 - $71,230) paid or accrued for wages and benefits to a director and officer of the Company.

(g) Included in professional fees is $31,500 (2017 - $25,900) paid or accrued for accounting services to a director and officer of the Company.

(h) On February 19, 2018, the Company granted 570,000 (2017 – 1,250,000) options, with exercise prices of $0.25 (2017 - $0.30 and $0.20) and expiry dates of February 19, 2023 (2017 - March 13, 2022 and June 15, 2022), to directors of the Company and recorded share-based payments of $52,113 (2017 - $110,631).

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.

(Expressed in Canadian dollars)

11. Commitments and Contingencies

The Company has $59,736 (2017 - $59,736) held as project reclamation deposits 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 is committed to incur exploration expenditures of $18,830 by December 31, 2019 to meet the renouncement requirements from the issuance of flow-through shares in February 2018. The Company is committed to incur exploration expenditures of $6,214 by December 31, 2018 to complete option agreement obligations.

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 prevent 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.

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.

September 30, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Cash and cash equivalents	**$ 2,654,445**	**$ -**	**$ -**	**$ 2,654,445**
Investments	**$ 1,669,080**	**$ -**	**$ -**	**$ 1,669,080**

December 31, 2017	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	$ 3,199,060	$ -	$ -	$ 3,199,060
Investments	$ 939,533	$ -	$ -	$ 939,533

As disclosed in Note 3(c), the Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose 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 September 30, 2018 and 2017, 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

12. Financial Instruments - continued

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.

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 September 30, 2018, the Company had cash of $13,196 (2017 - $22,545) in US$. The Company is not exposed to significant currency risk.

d) Price risk
The Company's investments designated as available-for-sale 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 $17,000 (2017 - $12,900). The change would be recorded in Accumulated Other Comprehensive Income (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.

13. Supplemental Cash Flow Information

Non-cash investing and financing activities:

(a) Pursuant to certain mineral property option agreements, the Company received 252,500 (2017 – 250,000) shares with an attributed value of $36,562 (2017 - $27,500).

(b) The Company issued 125,000 (2017 – nil) shares with an attributed value of $25,000 (2017 - $nil) to acquire mineral properties.

(c) At June 30, 2018, the Company held cashable term deposits bearing interest rates of 1.25% to 1.45% (2017 – 0.90% to 1.00%) with maturity terms of October 11, 2018 to December 5, 2018 (2017 – October 17, 2017 to November 16, 2017). All of these investments are cashable before maturity and have been treated as cash equivalents.

(d) At September 30, 2018, accounts payable and accrued liabilities included $68,677 (2017 - $66,221) for investment in exploration and evaluation assets.

(e) The Company received nil (2017 – 262,500) shares with an attributed value of $nil (2017 - $15,750) in settlement of debt of $nil (2017 - $15,987).

14. Accumulated Other Comprehensive Income (Loss)

No future income tax asset has been recorded as a result of the accumulated other comprehensive income (loss). The balance of accumulated other comprehensive income (loss) is entirely comprised of unrealized gains and losses on available for sale investments.

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 years ended September 30, 2018 and 2017. The Company is not subject to externally imposed capital requirements.

16. Spin-out of Taiga Gold Corp.

On February 2, 2018, the Company executed a formal arrangement agreement related to the proposed spin-out (the "Arrangement"). Pursuant to the Arrangement, Taiga Gold Corp. ("Taiga") acquired Eagle Plains' interest in Fisher, Chico, Orchid, Leland and SAM properties, not including the NSR's which will remain with Eagle Plains, together with $300,000 in cash. Each Eagle Plains Shareholder, other than a Dissenting Shareholder, will, immediately after the Arrangement, hold one new common share in the capital of Eagle Plains ("Eagle Plains New Share") and one-half of a common share in the capital of Taiga ("Taiga Share") for each Eagle Plains common share ("Eagle Plains Share") held immediately prior to the Arrangement, where the Eagle Plains New Shares will be identical in every respect to the present Eagle Plains Shares. Eagle Plains will own nineteen point nine percent (19.9%) of the issued and outstanding Taiga Shares upon completion of the Arrangement.

The reorganization was approved by shareholders at a special meeting on April 6, 2018 and received formal approval of the Court of Queen's Bench of Alberta on April 11, 2018. Taiga securities were listed for trading on the CSE on April 30, 2018.

17. Subsequent Events

On October 1, 2018, the Company executed a letter of intent ("LOI") with a third party to grant an option (subject to regulatory approval) whereby the third party may earn a 60% interest in the Donna property located east of Vernon in south-central British Columbia. Under terms of the LOI the third party agrees to make total exploration expenditures of $3,000,000, make cash payments of $250,000 and issue 1,000,000 shares over a five year period.

On October 29, 2018, Eagle Plains announced it had entered into an agreement with Taiga Gold Corp. ("Taiga")(a company related through certain common directors) whereby Taiga has agreed to purchase the conditional right to be granted in the future, a variable 0.5% to 2.5% net smelter returns royalty ("NSR") relating to any future production at the Fisher gold property located in Saskatchewan which rights are currently held by Eagle Plains. Eagle Plains will receive purchase consideration of $110,000, payable through the issuance of 1,000,000 common shares of Taiga at a deemed price of $0.11 per share. Closing of the purchase and sale transaction is expected to occur by late October 2018, subject to certain conditions, including approval of the TSX Venture Exchange and the Canadian Securities Exchange. This NSR transaction follows the plan of arrangement effective April 12, 2018 whereunder Taiga was spun-out of Eagle Plains, and is an exempt 'related party transaction' under Multilateral Instrument 61-101.

17. Subsequent Events - continued

On October 31, 2018, the Company executed an agreement to grant an option (subject to regulatory approval) to Rockridge Resources Ltd. ("Rockridge") whereby Rockridge may earn a 100% interest in the Knife Lake property located in north eastern Saskatchewan. Under terms of the agreement, Rockridge may earn a 100% interest by making a cash payment of $150,000, due upon Exchange approval, issue up to 5,260,000 voting-class common shares to Eagle Plains and incur exploration expenditures totalling $3,250,000 over a period of up to four years.

(Expressed in Canadian dollars)

Schedule 1 - Exploration and evaluation assets

	December 31 2017	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Transfer & Disposition of mineral properties	**September 30 2018**
British Columbia	$699,402	$403,881	$ (19,983)	$ 10,000	$ (3,631)	**$1,089,669**
NW Territories	183	-	-	-	-	**183**
Saskatchewan	301,150	295,675	(95,250)	25,000	(181,201)	**345,374**
Yukon Territory	40,136	801	(313)	313	4	**40,941**
	$1,040,871	$700,357	$(115,546)	$ 35,313	$(184,828)	**$1,476,167**

	December 31 2016	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Write down of mineral properties	December 31 2017
British Columbia	$455,085	$359,033	$(114,461)	$ 10,000	$(10,255)	$ 699,402
NW Territories	8	175	(185,000)	185,000	-	183
Saskatchewan	254,085	177,950	(152,500)	25,000	(3,385)	301,150
Yukon Territory	715	40,079	-	-	(658)	40,136
	$709,893	$577,237	$(451,961)	$220,000	$(14,298)	$1,040,871

Schedule 2 – Acquisition and exploration additions

September 30, 2018	British Columbia	Saskatchewan	Yukon	Total
Analytical	$ 11,526	$ 8,755	$ -	$ 20,281
Consultations	1,862	25,987	-	27,849
Drilling	236,304	0	-	236,304
Equipment rental	7,107	1,484	-	8,591
Geological and Geochemical	654	382	-	1,036
Labour	74,878	102,039	101	177,018
Transportation	44,681	8,411	-	53,092
Travel and camp	7,966	2,756	-	10,722
Tenure and acquisitions	18,903	145,861	700	165,464
	$403,881	$295,675	$ 801	$700,357

December 31, 2017	British Columbia	Saskatchewan	Yukon & NWT	Total
Analytical	$ 48,149	$ 22,216	$ 904	$ 71,269
Environmental	1,061	-	-	1,061
Equipment rentals	398	1,287	152	1,837
Geophysical	118,189	7,895	-	126,084
Geological	3,365	1,647	4,420	9,432
Labour	137,841	46,041	21,270	205,152
Travel	18,529	11,065	6,103	35,697
Transportation	4,333	14,553	7,230	26,116
Tenure and Acquisitions	27,168	73,246	175	100,589
	$359,033	$177,950	$40,254	$577,237