

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
For the period ended
September 30, 2020

(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, 2020.

**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, 2020.

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)

	Sep 30	Dec 31
	2020	2019
	(unaudited)	(audited)
Assets		
Current		
Cash and cash equivalents	\$5,081,879	\$3,450,950
Accounts receivable (Notes 4 and 10)	542,400	267,589
Subscriptions receivable	193,050	-
Prepaid expenses	26,255	38,395
Investments (Note 5)	3,374,854	1,926,570
Mineral exploration tax credits recoverable	81,015	15,050
	<u>9,299,453</u>	<u>5,698,554</u>
Reclamation bonds (Note 11)	98,533	98,532
Property and equipment (Note 6)	1,295,327	1,294,433
Exploration and evaluation assets (Note 7)	615,223	510,806
	<u>\$11,308,536</u>	<u>\$7,602,325</u>
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities (Note 10)	\$484,481	\$150,112
Prepaid deposits	494,783	278,388
	<u>979,264</u>	<u>428,500</u>
Shareholders' equity		
Share capital (Note 8)	24,174,042	23,390,390
Contributed surplus (Note 8)	4,777,333	4,555,333
Deficit	(18,622,103)	(20,771,898)
	<u>10,329,272</u>	<u>7,173,825</u>
	<u>\$11,308,536</u>	<u>\$7,602,325</u>

Nature and continuance of operations (Note 1)
Commitments and contingencies (Note 11)
Subsequent events (Note 16)

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	
	2020	2019	2020	2019
Revenue				
Geological services	\$ 2,192,698	\$1,524,909	\$3,604,458	\$4,103,327
Cost and Expenses of Operations				
Geological expenses				
Services	1,096,693	720,021	2,080,361	2,672,035
Depreciation	23,597	27,516	64,737	81,457
Salaries and subcontractors	599,954	466,586	823,874	800,015
	1,720,244	1,214,123	2,968,972	3,553,507
Gross profit	472,454	310,786	635,486	549,820
Operating expenses				
Administration costs (Note 10)	13,461	156,304	437,693	572,149
Professional fees (Note 10)	21,825	16,233	52,778	52,843
Public company costs	9,175	14,961	19,072	25,591
Trade shows, travel and promotion	70,108	10,386	116,108	41,817
	(114,569)	(197,884)	(625,651)	(692,400)
Operating income (loss) before other items	357,885	112,902	9,835	(142,580)
Other items				
Bad debts	-	(300)	(200)	(900)
Depreciation	(4,687)	(4,709)	(14,061)	(13,965)
Share-based payments (Note 8)	(3,347)	(74,165)	(222,000)	(77,260)
Write-down of exploration and evaluation assets	-	(44,655)	-	(44,655)
Other income	3,876	22,234	146,084	40,365
Recovery of expenses (Note 10)	-	-	282,749	-
Investment income	4,800	10,404	27,227	28,979
Premium on flow-through shares	-	-	-	12,882
Unrealized gain (loss) on investments	(69,429)	(334,928)	1,283,423	(477,468)
Option proceeds in excess of carrying value	59,682	14,904	344,851	423,162
Gain (loss) on disposal of equipment	-	(4,110)	18,579	10,903
Gain on sale of investments	270,207	42,068	273,308	42,068
	261,102	(373,257)	2,139,960	(55,889)
Net income (loss) for the period	\$ 618,987	\$(260,355)	\$2,149,795	\$(198,469)
Net income (loss) per share – basic (Note 9)	\$0.01	\$(0.00)	\$0.02	\$(0.00)
– diluted (Note 9)	\$0.01	\$(0.00)	\$0.02	\$(0.00)
Weighted average number of shares – basic (Note 9)	96,037,779	92,075,930	95,606,761	90,930,087
– diluted (Note 9)	96,463,548	92,075,930	96,032,530	90,930,087

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 2020	Nine Months Ended Sep 30 2019
Cash flows from operating activities		
Income for the period	\$2,149,795	\$ (198,469)
Adjustment for:		
Depreciation	78,798	95,422
Bad debts	200	(900)
Share-based payments	222,000	77,260
Gain on sale of investments	(273,308)	(42,068)
Fair value adjustment for investments	(1,283,423)	477,468
Investment income	-	(143)
Option proceeds in excess of carrying value	(344,851)	(423,162)
Write-down of exploration and evaluation assets	-	44,655
Premium on flow-through shares	-	(12,882)
Gain on disposal of equipment	(18,579)	(10,903)
	530,632	6,278
Changes in non-cash working capital items		
Decrease in accounts receivable	(275,011)	(56,666)
Increase in subscriptions receivable	(193,050)	-
Increase (decrease) in prepaid expenses	12,140	(4,956)
Increase in accounts payable and accrued liabilities	334,369	238,830
Increase in prepaid deposits	216,395	566,969
	625,475	750,455
Cash flows from financing activities		
Proceeds from shares issued in financing	529,060	315,000
Proceeds from exercise of options	256,360	-
Share issue costs	(1,768)	(18)
	783,652	314,982
Cash flows from investing activities		
Proceeds from sale of investments	591,196	48,950
Purchase of reclamation bond	-	(37,500)
Cash received for option payments	99,000	179,982
Exploration of mineral exploration properties	(407,280)	(143,980)
Proceeds from sale of equipment	20,075	18,590
Purchase of property and equipment	(81,189)	(60,134)
	221,802	5,908
Increase in cash and cash equivalents	1,630,929	1,071,345
Cash and cash equivalents, beginning of period	3,450,950	2,931,285
Cash and cash equivalents, end of period	\$5,081,879	\$4,002,630
Cash and cash equivalents comprise:		
Bank deposits	\$1,337,648	\$ 569,715
Term deposits	3,744,231	3,432,915
	\$5,081,879	\$4,002,630

The Company made no cash payments for interest or income taxes.
The Company received cash payments of \$27,227 (2019 - \$28,979) 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		Contributed Surplus	Deficit	Total
	Shares	Amount			
Balance, December 31, 2018	90,347,669	\$23,075,407	\$4,478,073	\$(20,290,046)	\$7,263,434
Shares issued for private placement	3,000,000	314,983	-	-	314,983
Premium on flow-through shares	-	(11,750)	-	-	(11,750)
Share-based payments	-	-	77,260	-	77,260
Loss for the period	-	-	-	(198,469)	(198,469)
Balance, September 30, 2019	93,347,669	\$23,378,640	\$4,555,333	\$(20,488,515)	\$7,445,458
Balance, December 31, 2019	93,347,669	\$23,075,407	\$4,478,073	\$(20,290,046)	\$7,263,434
Shares issued for private placement	1,015,000	162,400	-	-	162,400
Shares issued for flow-through financing	2,037,000	366,660	-	-	366,660
Shares issued on exercise of options	2,810,000	256,360	-	-	256,360
Share issue costs	-	(1,768)	-	-	(1,768)
Share-based payments	-	-	222,000	-	222,000
Income for the period	-	-	-	2,149,795	2,149,795
Balance, September 30, 2020	99,299,669	\$24,174,042	\$4,777,333	\$(18,622,103)	\$10,329,272

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)

September 30, 2020 and 2019

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.

In 2020 there has been 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. So far we have been able to continue with business with minimal impact but the Company cannot predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or future results of operations 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 September 30, 2020 and 2019 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 25, 2020.

(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.

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

September 30, 2020 and 2019

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; 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 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 year ended December 31, 2019.

4. Accounts Receivable

Accounts receivable are comprised of:

	September 30	December 31
	2020	2019
Trade receivables before allowance	\$ 791,624	\$ 540,235
Less: allowance for doubtful accounts	(284,459)	(284,249)
Trade receivables, net	507,165	255,986
GST	7,815	2,041
Other	27,420	9,562
	\$ 542,400	\$ 267,589

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.

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

September 30, 2020 and 2019

5. Investments

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

	<u>September 30, 2020</u>		<u>December 31, 2019</u>	
	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>
Current:				
Common shares in public companies	\$ 3,374,854	\$ 2,537,301	\$ 1,926,570	\$ 2,372,444

For securities traded in an active market, market value is based on the quoted closing bid prices of the securities at September 30, 2020. Cost is calculated using the quoted closing bid price on the date of receipt of the securities.

During the period, the Company received 2,800,000 (2019 – 2,000,000) shares for the various option and property purchase agreements in effect with an attributed value of \$482,750 (2019 - \$460,000).

During the period, the Company sold investments and received proceeds of \$591,196 (2019 - \$48,950), resulting in gains on sales of \$273,308 (2019 - \$42,068).

The Company recorded unrealized gains (losses) on investments of \$1,283,425 (2019 – \$(477,968)) in the period which is included in the condensed consolidated interim statements of comprehensive income (loss).

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

September 30, 2020 and 2019

6. Property and Equipment

Cost	Land	Automotive	Building	Computer Equipment & Software	Furniture & Equipment	Fence	Total
Balance at December 31, 2018	\$298,856	\$409,052	\$1,023,188	\$338,488	\$456,323	\$13,360	\$2,539,267
Additions	-	4,933	39,246	10,032	8,983	-	63,194
Disposals	-	(56,069)	-	(219,392)	(87,688)	-	(363,149)
Balance at December 31, 2019	298,856	357,916	1,062,434	129,128	377,618	13,360	2,239,312
Additions	-	59,927	-	7,218	14,044	-	81,189
Disposals	-	(49,378)	-	-	-	-	(49,378)
Balance at September 30, 2020	\$298,856	\$368,465	\$1,062,434	\$136,346	\$391,662	\$13,360	\$2,271,123

Accumulated Depreciation	Automotive	Building	Computer Equipment & Software	Furniture & Equipment	Fence	Total
Balance at December 31, 2018	\$206,981	\$288,030	\$318,838	\$350,421	\$7,289	\$1,171,559
Depreciation	60,736	31,628	14,410	20,210	608	127,592
Disposals	(53,296)	-	(218,932)	(82,044)	-	(354,272)
Balance at December 31, 2019	214,421	319,658	114,316	288,587	7,897	944,879
Depreciation	32,535	23,254	8,776	13,824	410	78,799
Disposals	(47,882)	-	-	-	-	(47,882)
Balance at September 30, 2020	\$199,074	\$342,912	\$123,092	\$302,411	\$8,307	\$ 975,796

Carrying Value	Land	Automotive	Building	Computer Equipment & Software	Furniture & Equipment	Fence	Total
At December 31, 2019	\$298,856	\$143,495	\$742,776	\$14,812	\$89,031	\$5,463	\$1,294,433
At September 30, 2020	\$298,856	\$169,391	\$719,522	\$13,254	\$89,251	\$5,053	\$1,295,327

September 30, 2020 and 2019

7. Exploration and Evaluation Assets

During the period ended September 30, 2020, the Company made acquisition and exploration expenditures of \$407,281 (2019 - \$196,813) and received option payments of \$581,750 (2019 - \$751,973). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$344,851 (2019 - \$487,382). A BCMETC claim of \$65,965 (2019 - \$15,050) is being claimed for the period and the prior year's claim was adjusted down by \$7,011 in the current period. The Company wrote down exploration and evaluation assets of \$nil (2019 - \$577,123). As a result of the foregoing, exploration and evaluation assets totaled \$615,223 at September 30, 2020, up from \$510,806 at December 31, 2019. 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, 2020, the Company has executed option agreements with third parties on the following projects:

Option Agreements - Third party earn in British Columbia

- (a) **Acacia Project:** On September 30, 2019, the Company executed an option agreement with 37 Capital Corp. ("37") whereby 37 may earn up to a 60% interest in the Acacia property located in central British Columbia. Under terms of the agreement, 37 may earn a 60% interest by completing \$2,500,000 in exploration expenditures and issuing 300,000 voting-class common shares to Eagle Plains over 5 years. On October 15, 2020, Eagle Plains amended the terms of the option agreement with 37 whereby Eagle Plains will receive an additional 50,000 voting class common shares of 37 Capital in lieu of the Company not completing the required \$100,000 in exploration expenditures in 2020, and a firm commitment to incur a total of \$200,000 in exploration expenditures by August 31, 2021. The payments are due as follows:

Share Payments	Exploration Expenditures	<u>Due Date</u>
100,000	\$ -	On signing of agreement (received)
50,000	-	Amendment October 16, 2020 (received)
50,000	-	October 30, 2020 (received)
50,000	200,000	October 30, 2021 and August 31, 2021
50,000	300,000	October 30, 2022 and September 30, 2022
50,000	750,000	October 30, 2023 and September 30, 2023
-	1,250,000	September 30, 2024
<u>350,000</u>	<u>\$ 2,500,000</u>	

On April 20, 2020, the option agreement was placed in force majeure due to the Covid-19 pandemic and the declaration of a State of Emergency by the provincial government. Currently the State of Emergency has been extended to November 24, 2020.

- (b) **Donna Project:** On January 17, 2019, the Company executed an option agreement with 1149781 BC Ltd. (a private B.C. company), who subsequently assigned to Cure Capital Corp. (a private B.C. company who was later renamed Pinnacle North Gold Corp. and listed on the CSE) (subsequently renamed Summa Silver Corp.) ("Summa") whereby Summa may earn up to a 60% interest in the Donna property located in south central British Columbia. Under the terms of the agreement, Summa may earn a 60% interest by completing \$3,000,000 in exploration expenditures, make cash payments totalling \$250,000 and issue 1,000,000 voting-class common shares to Eagle Plains over 5 years. Eagle Plains received 100,000 additional shares of Cure as consideration for the assignment to Cure. Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures	<u>Due Date</u>
\$ 15,000	-	\$ -	On signing of agreement (received)
-	100,000	-	September 25, 2019 (received)
-	-	100,000	December 31, 2019 (complete)
-	100,000	-	Within 5 days of Exchange approval – February 12, 2020 - received
25,000	150,000	-	February 28, 2020 (received)
35,000	150,000	300,000	February 28, 2021

September 30, 2020 and 2019

7. Exploration and Evaluation Assets - continued

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

(b) Donna Project – continued

Cash Payments	Share Payments	Exploration Expenditures	Due Date
-	-	600,000	December 31, 2021
50,000	200,000	-	February 28, 2022
-	-	750,000	December 31, 2022
60,000	200,000	-	February 28, 2023
-	-	1,250,000	December 31, 2023
65,000	200,000	-	February 28, 2024
<u>\$ 250,000</u>	<u>1,100,000</u>	<u>\$ 3,000,000</u>	

On June 29, 2020, EPL executed an agreement with Summa whereby Summa relinquished its option on the property in return for the re-purchase of 200,000 Summa shares for \$30,000, and the claims are now held 100% by EPL.

(c) **Iron Range Project:** On May 5, 2020, the Company executed an option agreement with Soar Metals Canada Ltd. (a private Alberta company) (“Soar”), whereby Soar may earn up to an 80% interest in the Iron Range property located in south central British Columbia. Under the terms of the agreement, Soar may earn a 60% interest (Phase I) by completing \$3,500,000 in exploration expenditures and making cash payments totalling \$250,000 to Eagle Plains over 5 years. Soar 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. 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
35,000	325,000	May 4, 2022
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>	

(d) **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 \$500,000 and issue 1,000,000 common shares to EPL over a four year period. 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 acceptance
-	-	100,000	December 31, 2020
25,000	200,000	-	March 31, 2021
50,000	200,000	500,000	December 31, 2021
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>	

September 30, 2020 and 2019

7. Exploration and Evaluation Assets - continued

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

- (e) **Vulcan Project:** On September 26, 2020, the Company executed an option agreement with Brascan Gold Corp. (a private B.C. company) ("Brascan"), whereby Brascan may earn up to a 60% interest in the Vulcan property located in southeastern British Columbia. Under the terms of the agreement, Brascan may earn a 60% interest by completing \$4,000,000 in exploration expenditures, making cash payments totalling \$500,000 and issue 1,000,000 common shares to EPL over a three year period. Eagle Plains will retain a 2.0% NSR Royalty with Brascan 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	<u>Due Date</u>
\$ 10,000	-	\$ -	On execution of agreement (received)
15,000	200,000	-	On Exchange acceptance
25,000	200,000	100,000	June 30, 2021
65,000	200,000	600,000	December 31, 2021
100,000	200,000	800,000	December 31, 2022
285,000	200,000	1,000,000	December 31, 2023
-	-	1,500,000	December 31, 2024
<u>\$ 500,000</u>	<u>1,000,000</u>	<u>\$ 4,000,000</u>	

Saskatchewan

- (f) **Cathro Project:** On February 12, 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 (the "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 5 year 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.

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

- (g) **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 years. 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. Payments are as follows:

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7. Exploration and Evaluation Assets - continued

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

(g) Knife Lake Project – continued

Cash Payments	Share Payments	Expenditures	<u>Due Date</u>
\$ 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
-	-	750,000	July 2, 2021
-	750,000	750,000	January 2, 2022
-	1,000,000	1,000,000	January 2, 2023
<u>\$ 150,000</u>	<u>5,250,000</u>	<u>\$ 3,250,000</u>	

(h) **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 year period. SKRR may earn up to an additional 24% interest (75% total) in the property by making additional exploration expenditures of \$1,500,000 and issuing 200,000 common shares of SKRR to Eagle Plains on or before December 31, 2023. Payments for the initial 51% interest are due as follows:

Cash Payments	Share Payments	Expenditures	<u>Due Date</u>
\$ 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
80,000	200,000	500,000	December 31, 2021
100,000	200,000	800,000	December 31, 2022
<u>\$ 250,000</u>	<u>800,000</u>	<u>\$ 1,500,000</u>	

(i) **Pine Channel Project:** On September 10, 2020, the Company executed an agreement with Amaroq Gold Corp. (a private B.C. company) (“Amaroq”) whereby Amaroq may acquire an 80% interest in EPL’s 100% owned Pine Channel project, located approximately 43km west of Stony Rapids, Saskatchewan. To earn a 60% interest in the property, Amaroq will complete \$3,000,000 in exploration expenditures, issue 1,000,000 voting class common shares to Eagle Plains and make \$500,000 in cash and/or share payments over a 3 year period. Amaroq may earn an additional 20% interest (80% total), by making an additional \$2,000,000 in expenditures, issuing an additional 1,000,000 shares and making additional \$300,000 cash or share payments within one year of the initial 60% earn-in. A third party holds a 2% NSR Royalty on the property, which may be reduced to 1% upon payment of \$1,000,000 to the third party. Payments for the initial 60% interest are due as follows:

Cash Payments	Share Payments	Expenditures	<u>Due Date</u>
\$ 25,000	-	\$ -	On execution of LOI
25,000	200,000	-	Upon exchange listing
50,000	200,000	100,000	December 31, 2020
75,000	200,000	500,000	December 31, 2021
125,000	200,000	800,000	December 31, 2022
200,000	200,000	1,600,000	December 31, 2023
<u>\$ 500,000</u>	<u>1,000,000</u>	<u>\$ 3,000,000</u>	

September 30, 2020 and 2019

7. Exploration and Evaluation Assets - continued

Option Agreements - Company earn in

Dictator Project: Eagle Plains has executed an agreement with Aurum Vena Mineral Resources Corp. of Cherryville, BC, whereby EPL may earn up to a 100% interest in the Dictator (formerly Lightning Peak) property located south of the Donna project. Under 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 four year 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.

Cash Payments	Share Payments	Expenditures	Due Date
\$ 10,000	-	\$ -	On execution of agreement (paid)
-	50,000	-	Upon exchange acceptance (issued in October)
-	-	25,000	December 31, 2020
15,000	50,000	50,000	December 31, 2021
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>	

8. Equity Instruments

(a) Authorized

Unlimited number of common shares without nominal or par value.

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

(b) Issued and outstanding

At November 9, 2020, there were 99,299,669 (2019 – 93,347,669) shares outstanding.

- On September 25, 2020, the company completed a flow-through financing, issuing 2,037,000 shares for proceeds of \$366,660.
- On September 25, 2020, the company completed a non-flow-through financing, issuing 1,015,000 shares for proceeds of \$162,400.
- In the third quarter, the Company issued 860,000 shares for the exercise of options, receiving proceeds of \$86,000, of which \$28,640 was paid to Taiga Gold Corp. per the 2018 Plan of Arrangement.
- During May and June 2020, the Company issued 2,040,000 shares for the exercise of options receiving proceeds of \$298,500, of which \$99,500 was paid to Taiga Gold Corp. per the 2018 Plan of Arrangement.
- On August 9, 2019, the Company issued 3,000,000 shares pursuant to a private placement receiving proceeds of \$315,000.

(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.

On May 29, 2020, the Company granted incentive stock options to directors, employees and key consultants of the Company for the purchase of a total of 2,600,000 shares at an exercise price of \$.20 per share, expiring May 29, 2025, pursuant to the Company's current option plan.

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8. Equity Instruments - continued

During the periods ended September 30, 2020 and 2019, 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, 2019	8,235,000	\$0.10 - \$0.15	\$0.14
Granted	2,600,000	\$0.20	\$0.20
Exercised	(2,900,000)	\$(0.10 - 0.15)	\$(0.13)
Expired	(210,000)	\$(0.15)	\$(0.15)
Cancelled	(85,000)	\$(0.15)	\$(0.15)
Balance, September 30, 2020	7,640,000	\$0.10 - \$0.20	\$0.16
Balance, December 31, 2018	8,295,000	\$0.10 - \$0.30	\$0.19
Granted	800,000	\$0.15	0.15
Cancelled	(860,000)	\$(0.10 - 0.30)	(0.18)
Balance, September 30, 2019	8,235,000	\$0.10 - 0.15 ⁽¹⁾	\$0.14

⁽¹⁾See below for options repriced to \$0.15 on July 4, 2019 from \$0.20 - \$0.30.

At September 30, 2020, the following table summarizes information about stock options outstanding:

Options Outstanding September 30, 2020	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life
985,000	\$ 0.10	December 29, 2020	985,000	0.25 years
1,450,000	\$ 0.15 ⁽¹⁾	March 13, 2022	1,450,000	1.44 years
500,000	\$ 0.15 ⁽¹⁾	June 15, 2022	500,000	1.70 years
1,380,000	\$ 0.15 ⁽¹⁾	February 19, 2023	1,380,000	2.38 years
725,000	\$ 0.15	July 4, 2024	725,000	3.75 years
2,600,000	\$ 0.20	May 25, 2025	2,487,500	4.64 years
7,640,000			7,527,500	2.78 years

⁽¹⁾These options were repriced to \$0.15 on July 4, 2019 from \$0.20 - \$0.30. All other terms remain unchanged.

The weighted average remaining life of the outstanding stock options at September 30, 2020 is 2.78 years (2019 – 1.86 years)

(d) Share-based payments for share options

During the period ended September 30, 2020, \$222,000 (2019 – \$77,260) 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 granted in the period using the Black-Scholes model and the following weighted average assumptions:

	2020	2019
Expected annual volatility	68.51%	76.46%
Expected risk free rate	0.45%	2.08%
Expected term	5 years	5 years
Expected dividends	-	-
Share price at date of grant	\$0.17	\$0.09
Exercise price	\$0.20	\$0.15

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

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8. Equity Instruments - continued

(e) Warrants outstanding

At September 30, 2020 and 2019, the Company had outstanding, 4,434,000 (2019 – 4,434,000) share purchase warrants exercisable at \$0.40 (2019 – \$0.40) and expiring February 7, 2021 (2019 - February 7, 2020). On January 20, 2020 the Company extended the warrants expiry date from the original date of February 7, 2020 to a revised date of February 7, 2021.

(f) Financings

On September 25, 2020, the Company closed a non-brokered public offering. The financing was offered to arms-length and non-arm's length investors and was comprised of 1,015,000 non-flow-through units and 2,037,000 flow-through units for a total issuance of 3,052,000 shares and gross proceeds of \$529,060. Non-flow-through units were sold at a price of \$.16 per unit, each unit consisting of a non-flow-through common share and one-half 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 \$.18 per unit, each unit consisting of a flow-through common share and a one-half 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 January 26, 2021.

On August 9, 2019, the Company closed a non-brokered private placement to an arms-length institutional investor. The Company issued 3,000,000 non-flow-through common shares at a price of \$0.105 per share for gross proceeds of \$315,000. Shares issued in the financing are subject to a four-month hold period. No warrants were attached and no finder's fees or commissions were paid in association with the financing. Shares were purchased by Zeta Resources Ltd. ("Zeta"), a closed-end investment company listed on the Australian Stock Exchange ("ASX"). Zeta is related to ICM Limited, a global asset management group with over \$US 19B in assets.

9. Per Share Amounts

The calculations of basic and diluted income per share are based on the following:

	9 months Ended Sep 30 2020	9 months Ended Sep 30 2019
Net income used in the calculation of diluted net income per share	\$1,876,950	\$(198,469)
Weighted average number of common shares issued	95,606,761	90,930,087
Adjustment for dilutive instruments		
Stock options	425,769	-
Diluted weighted average number of shares outstanding	96,032,530	90,930,087
Basic net income (loss) per share	\$0.02	\$(0.00)
Diluted net income (loss) per share	\$0.02	\$(0.00)

10. 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:

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10. Related Party Transactions - continued

	<u>2020</u>	<u>2019</u>
Administrative services provided by EPL	\$ 43,254	\$ 43,254
Costs reimbursed to EPL*	324,551	24,930
Exploration services provided by EPL	81,754	165,158
Proceeds to Taiga from exercise of EPL options	128,155	-

*Includes \$282,749 for spin-out costs recovered from Taiga Gold per the Plan of Arrangement.

At September 30, 2020, \$56,836 (2019 - \$71,603) is included in accounts receivable.

At September 30, 2020, \$28,640 (2019 - \$nil) is included in accounts payable and accrued liabilities.

- (b) Included in professional fees is \$16,459 (2019 - \$10,887) paid or accrued for legal fees to a law firm of which one of the directors, Darren Fach, is a partner. At September 30, 2020, \$1,241 (2019 - \$nil) is included in accounts payable and accrued liabilities.

(c) Compensation to key management

Compensation to key management personnel in the period:

	<u>2020</u>	<u>2019</u>
Administration costs		
Management fees	\$ 71,000	\$ 63,000
Wages and benefits	48,518	56,805
Professional fees	31,500	31,500
Share-based payments	138,338	30,375
	\$ 289,356	\$ 181,680

- (d) Included in administration costs is \$71,000 (2019 - \$63,000) paid or accrued for management services to a company owned by a director and officer of the Company.
- (e) Included in administration costs is \$48,518 (2019 - \$56,805) paid or accrued for wages and benefits to a director and officer of the Company.
- (f) Included in professional fees is \$31,500 (2019 - \$31,500) paid or accrued for accounting services to a director and officer of the Company.
- (g) The Company granted 1,550,000 (2019 - 300,000) options, with exercise prices of \$0.20 (2019 - \$0.15) and expiry dates of May 29, 2025 (2019 - July 4, 2024), to directors of the Company and recorded share-based payments of \$138,338 (2019 - \$30,375).
- (h) The company re-priced nil (2019 - 1,720,000) options, with exercise prices of \$nil (2019 - \$0.20 to \$0.30), and expiry dates of nil (2019 - March 13, 2022, June 15, 2022 and February 19, 2023), to directors of the Company and recorded share-based payments of \$nil (2019 - \$16,382).

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.

11. Commitments and Contingencies

The Company has \$98,533 (2019 - \$98,532) 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.

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11. Commitments and Contingencies - continued

The Company is committed to incur exploration expenditures of \$362,535 (2019 - \$nil) by December 31, 2021 to meet renouncement requirements from the issuance of flow-through shares in September 2020.

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, 2020	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 5,081,879	\$ -	\$ -	\$ 5,081,879
Investments	\$ 3,374,854	\$ -	\$ -	\$ 3,374,854
<hr/>				
December 31, 2019	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 3,450,950	\$ -	\$ -	\$ 3,450,950
Investments	\$ 1,926,570	\$ -	\$ -	\$ 1,926,570

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, 2020 and 2019, 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.

September 30, 2020 and 2019

12. Financial Instruments - continued

The maximum credit exposure associated with accounts receivable is the carrying value on the consolidated 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 September 30, 2020, the Company had cash of \$6,168 (2019 - \$3,490) 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 \$34,000 (2019 - \$36,000). The change would be recorded in the statements of 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.

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 September 30, 2020 equal \$484,481. All of the liabilities presented as accounts payable and accrued liabilities are due within 30 days of September 30, 2020.

13. Supplemental Cash Flow Information

Non-cash investing and financing activities:

- (a) Pursuant to certain mineral property option agreements, the Company received 2,800,000 (2019 - 2,000,000) shares with an attributed value of \$482,750 (2019 - \$460,000).
-

14. Disaggregation of revenue

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

15. Capital Management

The Company includes cash and cash equivalents and shareholders' equity, comprising of issued common shares, accumulated other comprehensive income (loss), contributed surplus and deficit, in the definition of capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not

September 30, 2020 and 2019

15. Capital Management - continued

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 September 30, 2020 and 2019. The Company is not subject to externally imposed capital requirements.

16. Subsequent Events

On October 5, 2020, the Company granted incentive stock options to directors, employees and key consultants of the Company for the purchase of a total of 2,200,000 shares at an exercise price of \$.20 per share, expiring October 5, 2025, pursuant to the Company's current option plan.

On October 20, 2020, the Company issued 50,000 shares per the option agreement on the Dictator property, valued at \$7,750 (see option details under Note 7 Exploration and Evaluation Assets).

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Schedule 1 - Exploration and evaluation assets

	December 31 2019	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	September 30 2020
British Columbia	\$420,461	\$248,786	\$(127,965)	\$ 6,582	\$547,864
NW Territories	183	-	-	-	183
Saskatchewan	88,022	158,495	(519,750)	338,269	65,036
Yukon Territory	2,140	-	-	-	2,140
	\$510,806	\$407,281	\$(647,715)	\$344,851	\$615,223

	December 31 2018	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Write down of mineral properties	December 31 2019
British Columbia	\$ 882,926	\$ 93,515	\$ (23,512)	\$ -	\$(532,468)	\$ 420,461
NW Territories	183	-	-	-	-	183
Saskatchewan	280,637	56,897	(736,500)	487,382	(394)	88,022
Yukon Territory	-	46,401	-	-	(44,261)	2,140
	\$1,163,746	\$196,813	\$(760,012)	\$487,382	\$(577,123)	\$ 510,806

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Schedule 2 – Acquisition and exploration additions

January – September 2020	British		Total
	Columbia	Saskatchewan	
Analytical	\$ 15,119	\$ 3,647	\$ 18,766
Consultations	-	4,761	4,761
Drilling	87,178	-	87,178
Equipment rental	4,577	1,562	6,139
Geological and Geochemical	14,473	835	15,308
Geophysical	14,735	-	14,735
Labour	59,003	44,211	103,214
Transportation	2,777	12,153	14,930
Travel and camp	9,616	11,678	21,294
Tenure and acquisitions	41,308	79,648	120,956
	\$248,786	\$158,495	\$407,281

January – December 2019	British		Yukon &	Total
	Columbia	Saskatchewan	NWT	
Analytical	\$ 11,296	\$ 1,747	\$ 1,605	\$ 14,648
Consultations	-	2,824	-	2,284
Equipment rental	314	(685)	3,024	2,653
Geophysical	34,000	5,400	-	39,400
Geological and Geochemical	408	-	-	408
Labour	23,265	13,465	-	36,730
Transportation	9,771	6,297	30,935	47,003
Travel and camp	1,060	7,661	7,335	16,056
Tenure and acquisitions	13,401	20,188	3,502	37,091
	\$ 93,515	\$ 56,897	\$ 46,401	\$196,813