EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
For the period ended
September 30, 2023

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

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

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, 2023.

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 2023 (unaudited)	Dec 31 2022 (audited)
Assets		
Current		
Cash and cash equivalents	**$ 8,684,093**	$ 9,489,788
Accounts receivable (Note 4)	**1,440,391**	382,229
Prepaid expenses	**99,003**	602,201
Due from related party (Note 11)	**534,887**	-
Investments (Note 5)	**1,445,821**	607,290
Mineral exploration tax credits recoverable	**-**	157,787
	12,204,195	11,239,295
Reclamation bonds (Note 12)	**159,798**	127,778
Property and equipment (Note 6)	**1,440,058**	1,489,622
Exploration and evaluation assets (Note 7)	**3,442,364**	1,485,929
	$17,246,415	$14,342,624
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	**$ 667,033**	$ 276,511
Prepaid deposits	**1,663,628**	1,374,757
Reclamation deposits (Note 12)	**56,269**	56,269
Premium on flow-through shares	**5,654**	9,129
Current portion of lease liabilities (Note 8)	**-**	9,313
	2,392,584	1,725,979
Shareholders' equity		
Share capital (Note 9)	**27,272,576**	25,997,868
Contributed surplus (Note 9)	**5,353,696**	5,037,220
Deficit	**(17,772,441)**	(18,418,443)
	14,853,831	12,616,645
	$17,246,415	$14,342,624

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

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

	Three Months Ended Sep 30		Nine Months Ended Sep 30	
	2023	2022	**2023**	2022
Revenue				
Geological services	**$2,049,196**	$4,173,780	**$9,400,421**	$15,453,077
Cost and Expenses of Operations				
Geological expenses				
Services	**886,742**	2,965,180	**7,027,177**	12,201,627
Depreciation	**44,389**	35,547	**131,854**	117,798
Salaries and subcontractors	**720,851**	538,726	**1,260,345**	1,288,250
	1,651,982	3,539,453	**8,419,376**	13,607,675
Gross profit	**397,214**	634,327	**981,045**	1,845,402
Operating expenses				
Administration costs (Note 11)	**251,700**	307,079	**1,065,733**	902,581
Professional fees (Note 11)	**18,036**	102,530	**1,477**	222,666
Public company costs	**14,440**	18,803	**51,006**	30,810
Trade shows, travel and promotion	**62,347**	44,917	**273,977**	171,064
	(346,523)	(473,329)	**(1,392,193)**	(1,327,121)
Operating income (loss) before other items	**50,691**	160,998	**(411,148)**	518,281
Other expenses				
Bad debts recovered	**-**	-	**1,442**	-
Depreciation	**(12,952)**	(17,007)	**(30,652)**	(38,772)
Share-based payments (Note 9)	**(5,659)**	(6,092)	**(316,476)**	(387,447)
Write down of mineral properties	**-**		**7,124**	
	(18,611)	(23,099)	**(338,562)**	(426,219)
Other items				
Other income	**177,762**	48,016	**273,377**	172,127
Investment income	**77,084**	19,527	**207,136**	26,300
Premium on flow-though shares	**38,760**	108,156	**47,889**	108,156
Unrealized gain (loss) on investments	**(296,105)**	(117,508)	**681,065**	(2,375,812)
Option proceeds in excess of carrying value	**29,493**	45,000	**175,493**	255,117
Loss on disposal of equipment	**-**	107,724	**(863)**	107,724
Gain (loss) on sale of investments	**40,622**	-	**11,615**	1,843,458
	67,616	210,915	**1,395,712**	137,070
Comprehensive income for the period	**$99,696**	$ 348,814	**$646,002**	$ 229,132
Net loss per share – basic and diluted (Note 10)	**$0.00**	$0.00	**$0.01**	$0.00
Weighted average number of shares – basic and diluted (Note 10)	**113,512,357**	109,510,492	**111,507,815**	106,910,210

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 Jun 30 **2023**	2022
Cash flows from operating activities		
Income (loss) for the period	**$ 646,002**	$ 229,132
Adjustment for:		
Adjustment for Eagle Royalties spin-out	**422,042**	
Depreciation	**162,506**	156,570
Bad debts	**(1,442)**	-
Share-based payments	**316,476**	387,447
Gain on sale of investments	**(11,615)**	(1,843,458)
Fair value adjustment for investments	**(681,065)**	2,375,812
Investment income	**(2,021)**	-
Option proceeds in excess of carrying value	**(175,493)**	(255,117)
Write down of exploration and evaluation assets	**(7,124)**	
Shares received for sale of assets	**(150,000)**	
Premium on flow-through shares	**(47,889)**	(108,156)
Loss on disposal of equipment	**863**	(107,724)
	471,240	834,506
Changes in non-cash working capital items		
Increase in accounts receivable	**(1,056,720)**	(466,880)
(Increase) decrease in prepaid expenses	**503,198**	(12,663)
Increase in accounts payable	**390,520**	425,436
Decrease in prepaid deposits	**288,871**	819,069
Increase in due from related party	**(534,887)**	-
Decrease in BCMETC receivable	**157,663**	42,226
	219,885	1,641,694
Cash flows from financing activity		
Proceeds from shares issued in flow-through financing	**888,300**	1,287,080
Share issuance costs	**(13,720)**	(3,640)
Proceeds from exercise of options and warrants	**22,500**	191,125
Lease payments	**(9,313)**	(19,946)
	887,767	1,454,619
Cash flows from investing activities		
Proceeds from sale of investments	**195,605**	3,293,341
Purchase of shares	**(106,788)**	-
Purchase of reclamation bonds	**(30,000)**	-
Cash received for option payments	**100,000**	290,017
Exploration of mineral exploration properties	**(1,958,359)**	(1,208,197)
Proceeds from sale of equipment	**600**	148,000
Purchase of property and equipment	**(114,405)**	(323,926)
	(1,913,347)	2,199,235
Increase (decrease) in cash and cash equivalents	**(805,695)**	5,295,548
Cash and cash equivalents, beginning of period	**9,489,788**	5,005,708
Cash and cash equivalents, end of period	**8,684,093**	$10,301,256

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited – prepared by management)
Expressed in Canadian dollars

	Nine Months Ended Sep 30	
	2023	2022
Cash and cash equivalents comprise:		
Bank deposits	**$2,209,220**	$3,444,294
Term deposits	**6,474,873**	6,856,962
	$8,684,093	$10,301,256

The Company made no cash payments for interest or income taxes in the period.
The Company received cash payments of $207,136 (2022 - $26,300) for interest in the period.
Supplemental Cash Flow Information (Note 14)

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

	Share Capital		Contributed		
	Shares	Amount	Surplus	Deficit	Total
Balance, December 31, 2021	101,684,669	$24,638,820	$4,743,711	$(17,849,986)	$11,532,545
Proceeds from flow-through financing	7,571,058	$1,287,080	-	-	1,287,080
Share issue costs		(3,641)	-	-	(3,641)
Options exercised	1,160,000	191,125	-	-	191,125
Premium on flow-through shares		(151,421)	-	-	(151,421)
Share-based payments	-	-	387,447	-	387,447
Loss for the period	-	-	-	229,132	229,132
Balance, September 30, 2022	110,415,727	$25,961,963	$5,131,158	$(17,620,854)	$13,472,267
Balance, December 31, 2022	110,465,727	$25,997,868	$5,037,220	$(18,418,443)	$12,616,645
Adjustment for Eagle Royalties spin-out	-	422,042	-	-	422,042
Proceeds from flow-through financing	4,441,500	888,300	-	-	888,300
Share issue costs	-	(13,720)	-	-	(13,720)
Premium on flow-through shares	-	(44,414)	-	-	(44,414)
Options exercised	100,000	11,250	-	-	11,250
Warrants exercised	50,000	11,250	-	-	11,250
Share-based payments	-	-	316,476	-	316,476
Income for the period	-	-	-	646,002	646,002
Balance, September 30, 2023	**115,057,227**	**$27,272,576**	**$5,353,696**	**$(17,772,441)**	**$14,853,831**

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 profit reported on the condensed consolidated interim statements of comprehensive income (loss) relates solely to geological services provided to third parties.

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

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.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, the war in Israel and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

These circumstances could have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, amongst others, could have a significant impact on the Company's operations. The Company has been able to continue with business with minimal impact, but the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or future results of operations cannot be predicted at this time. These condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. Basis of Preparation

(a) Statement of Compliance

The condensed consolidated interim financial statements for the Company for the periods ending September 30, 2023 and 2022 are prepared in accordance with International Financial Accounting Standard 34 ("IAS 34"), Interim Financial Reporting, using accounting policies which are consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") 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 29, 2023.

(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.

2. Basis of Preparation - continued

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

(c) Use of Estimates and Judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Financial results as determined by actual events could differ from these estimates.

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

Significant areas requiring the use of management estimates include the inputs used in accounting for share-based payments in profit or loss. The share-based compensation expense is estimated using the Black-Scholes options pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

Areas of significant judgment include the assessment of impairment 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, 2022.

Principles of consolidation
Subsidiaries

The condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries, TerraLogic Exploration Inc. ("TL") and Eagle Royalties Ltd. ("ER") prior to its' spin-out on May 19, 2023. All significant intercompany balances and transactions have been eliminated.

New accounting pronouncements
Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting years beginning after January 1, 2023, or later years. Updates that are not applicable to the Company have been excluded in the preparation of these condensed consolidated interim financial statements.

The Company has adopted these accounting standards effective January 1, 2023:

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

The amendments to IAS 37 specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). There was no significant impact to the condensed consolidated interim financial statements as a result of the implementation of these amendments.

(Expressed in Canadian dollars)

3. Significant Accounting Policies - continued

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

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting years beginning on or after January 1, 2023. There will be no significant impact to the condensed consolidated interim financial statements as a result of the implementation of these amendments.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. These amendments are effective for reporting periods beginning on or after January 1, 2023. There will be no significant impact to the condensed consolidated interim financial statements as a result of the implementation of these amendments.

4. Accounts Receivable

Accounts receivable is comprised of:

	September 30 2023	December 31 2022
Trade receivables before allowance	**$ 1,690,378**	$ 598,939
Less: allowance for doubtful accounts	**(285,403)**	(286,845)
Trade receivables, net	**1,404,975**	312,094
GST	**1,144**	11,008
Deficiency deposits	**17,969**	44,314
Other	**16,303**	14,813
	$ 1,440,391	$ 382,229

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

5. Investments

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

	September 30, 2023		December 31, 2022	
	Market Value	**Cost**	Market Value	Cost
Current:				
Common shares in public companies	**$ 1,445,821**	**$ 2,271,842**	$ 607,290	$ 2,114,380

For securities traded in an active market, market value is based on the quoted closing bid prices of the securities at September 30, 2023. Cost is calculated using the quoted closing bid price on the date of receipt of the securities.

During the period, the Company received 6,329,069 (2022 – 2,750,000) shares for the various option and property purchase agreements in effect with an attributed value of $84,668 (2022 - $108,250). The Company also received 5,176,425 shares from the spin-out of Eagle Royalties Ltd. with an attributed value of $103,528. Of the spin-out shares received, 3,105,855 are escrowed and are to be released 25% every 3 months, the next release date to be November 19, 2023.

5. Investments - continued

During the period, the Company sold investments and received proceeds of $195,605 (2022 - $3,293,341), resulting in gains on disposal of $11,615 (2022 - $1,843,458).

The Company recorded unrealized gains (losses) on investments of $681,065 (2022 – $(2,375,812)) in the period which is included in the condensed consolidated interim statements of comprehensive income (loss).

(Expressed in Canadian dollars)

6. Property and Equipment

Cost	Land	Automotive	Right-of-Use Assets	Building	Computer Equipment & Software	Furniture & Equipment	Fence	Total
Balance at December 31, 2021	$298,856	$472,144	$89,649	$1,062,434	$184,087	$458,169	$13,360	$2,578,699
Additions	-	267,590	-	-	51,129	66,507	-	338,511
Disposals	-	(162,522)	-	-	-	-	-	(162,522
Balance at December 31, 2022	298,856	577,212	89,649	1,062,434	235,216	458,169	13,360	2,754,688
Additions	-	91,519		-	10,235	12,650	-	114,404
Disposals	-	-	-	-	-	(10,900)	-	(10,900)
Balance at September 30, 2023	**$298,856**	**$668,731**	**$89,649**	**$1,062,434**	**$245,451**	**$479,711**	**$13,360**	**$2,858,192**

Accumulated Depreciation	Automotive	Right-of-Use Assets	Building	Computer Equipment & Software	Furniture & Equipment	Fence	Total
Balance at December 31, 2021	$254,884	$50,350	$380,299	$153,188	$331,221	$8,935	$1,178,877
Depreciation	81,167	30,196	28,333	40,830	27,467	443	208,436
Disposals	(122,247)	-	-	-	-	-	(122,247)
Balance at December 31, 2022	213,804	80,546	408,632	194,018	358,688	9,378	1,265,066
Depreciation	92,473	8,281	20,400	23,563	17,490	299	162,506
Disposals	-	-	-	-	(9,438)	-	(9,438)
Balance at September 30, 2023	**$306,277**	**$88,827**	**$429,032**	**$217,581**	**$366,740**	**$9,677**	**$1,418,134**

Carrying Value	Land	Automotive	Right-of-Use Assets	Building	Computer Equipment & Software	Furniture & Equipment	Fence	Total
At December 31, 2022	$298,856	$363,408	$9,103	$653,802	$41,198	$119,273	$3,982	$1,489,622
At September 30, 2023	**$298,856**	**$362,454**	**$822**	**$633,402**	**$27,870**	**$112,971**	**$3,683**	**$1,440,058**

(Expressed in Canadian dollars)

7. Exploration and Evaluation Assets

During the period ended September 30, 2023, the Company made acquisition and exploration expenditures of $1,958,364 (2022 - $1,208,196) and received option payments of $184,546 (2022 - $398,267). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of $175,493 (2022 - $255,117). Exploration and evaluation assets totaled $3,442,364 at September 30, 2023, up from $1,485,929 at December 31, 2022. 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, 2023, the Company has executed option agreements with third parties on the following projects:

Option Agreements - Third party earn in
British Columbia

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

Share Payments	Exploration Expenditures	Due Date
5,000,000	$ -	On or before July 28, 2023 (issued)
5,000,000	-	On or within 10 business days of going public
-	500,000	December 31, 2023
-	500,000	December 31, 2024
10,000,000	$ 1,000,000	

(b) **Dictator Project:** On June 1, 2022, the Company executed a formal option agreement (subject to regulatory approval) with Riverstick Resources Corp. ("Riverstick") whereby Riverstick may earn an undivided 60% interest in the Dictator Project located southeast of Vernon, British Columbia. Under terms of the Agreement, Riverstick must complete $1,500,000 in exploration expenditures, issue 1,000,000 common shares and make $500,000 in cash payments to Eagle Plains over a five-year period. Upon exercise of the first option, Riverstick has the option to acquire an additional 15% interest in the property as provided for in the agreement. The agreement was amended December 21, 2022 whereby in consideration for an additional 100,000 shares, the December 31, 2022 payment date was extended to May 30, 2023. Eagle Plains will retain a 2.0% NSR Royalty with Riverstick having the option to repurchase 1.0% of the NSR Royalty for $1.0 million. Riverstick terminated the agreement on May 28, 2023.

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

Cash Payments	Share Payments	Expenditures	Due Date
$ 35,000	200,000	$ -	on the earlier of effective date or May 31, 2024
-	-	80,000	December 31, 2023
		100,000	1st anniversary date

(Expressed in Canadian dollars)

7. Exploration and Evaluation Assets

Option Agreements - Third party earn in
British Columbia

(c) Donna project - continued

Cash Payments	Share Payments	Expenditures	Due Date
35,000	150,000		2nd anniversary date
75,000	200,000	400,000	3rd anniversary date
125,000	250,000	1,000,000	4th anniversary date
250,000	500,000	2,500,000	5th anniversary date
$ 520,000	1,300,000	$ 4,080,000	

(d) **Findlay Project:** On May 8, 2023, Eagle Plains Resources Ltd. executed an option agreement with Amaroq Gold Corp. ("Amaroq"), a BC corporation, whereby Amaroq may earn up to a 75% interest in the Findlay Project, located approximately 35km NW of Kimberley, BC. The project is owned 100% by Eagle Plains, subject to underlying royalties. Under the terms of the agreement, Amaroq may earn a 60% interest by completing $5,000,000 in exploration expenditures, issuing 1,800,000 voting class common shares and making $500,000 in cash payments over a 4-year period. Amaroq may increase its interest to 75% by delivering a feasibility study by 2030. A 2% NSR is reserved for Eagle Plains. Payments are due as follows:

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

(e) **Iron Range Project:** On May 5, 2020, the Company executed an option agreement with a private Alberta company ("AB"), whereby AB may earn up to an 80% interest in the Iron Range property located in south central British Columbia. Under the terms of the agreement, AB may earn a 60% interest (Phase I) by completing $3,500,000 in exploration expenditures and making cash payments totalling $250,000 to Eagle Plains over 5 years. AB retains the right to increase its interest to 80% by making a one-time cash payment of $1,000,000 to Eagle Plains within 90 days of completion of Phase I. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement. On August 2, 2023 the Company amended the agreement extending payment dates out one year. Payments are due as follows:

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

(Expressed in Canadian dollars)

7. Exploration and Evaluation Assets - continued

Option Agreements - Third party earn in
British Columbia

(f) **Kalum Project:** On August 13, 2020, the Company executed an option agreement with Rex Resources Corp. (a private B.C. company) ("Rex"), whereby Rex may earn up to a 60% interest in the Kalum property located in northwestern British Columbia. Under the terms of the agreement, Rex may earn a 60% interest by completing $3,000,000 in exploration expenditures, making cash payments totalling $250,000 and issue 1,000,000 common shares to EPL over a three-year period. The agreement was amended December 21, 2022 whereby in consideration for an additional 100,000 shares, the December 31, 2022 payment date was extended to June 30, 2023. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement. Eagle Plains will retain a 2.0% NSR Royalty with Rex having the option to repurchase 1.0% of the NSR Royalty for $1.0 million. Up to the termination of the option, EPL received $100,000 in cash, 600,000 shares and Rex made $250,000 in expenditures on the property. Rex terminated the agreement on June 30, 2023.

(g) **Slocan Graphite Project:** On November 10, 2021, the Company executed a formal option agreement (regulatory approval received January 25, 2022) with Aben Resources Ltd. ("Aben") whereby Aben holds the exclusive right to earn a 100% interest, less 2% Net Production Royalty ("NPR") in the road-accessible Slocan Graphite Project located northwest of Castlegar, British Columbia. Under terms of the Agreement, Aben must complete $1,000,000 in exploration expenditures, issue 850,000 common shares and make $150,000 in cash payments to Eagle Plains over a three-year period. The agreement was amended January 13, 2023 whereby in consideration for an additional 350,000 shares, the December 31, 2022 payment date was extended to March 31, 2023. In addition, if at any time Aben or its successors report a resource of greater than 10Mt for tenures comprising the property, EPL will receive a one-time "Success Fee" of 500,000 Aben shares. Eagle Plains will retain a 2.0% NSR Royalty with Aben having the option to repurchase 1.0% of the NSR Royalty for $1.0 million. Aben terminated the agreement on June 28, 2023. Over the term of the option the Company received $30,000 cash and 150,000 shares.

Saskatchewan

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

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

(i) **Hanson Lake**: On February 20, 2023, the Company executed an option agreement (subject to regulatory approval) with Brunswick Exploration Inc. ("Brunswick") whereby Brunswick may earn up to a 100% interest in the Hanson Lake project. Under the terms of the agreement, Brunswick may earn its interest by completing $100,000 in exploration expenditures and making $70,000 in cash payments or common shares of Brunswick or a combination of both, at Brunswick's discretion, over a 2-year period. Brunswick will grant a 2-per-cent NSR (net smelter return) of which half (1 per-cent) may be repurchased by Brunswick for $1 million. Brunswick terminated the option agreement on August 26, 2023.

(j) **Cathro Project:** On February 10, 2020, the Company executed an agreement with SKRR Exploration Inc. ("SKRR") whereby SKRR has the exclusive right to acquire from Eagle Plains a 100% interest in the Cathro gold exploration project located approximately 50km northeast of La Ronge, Saskatchewan. Under terms of the option agreement, SKRR may acquire a 100% interest in the Project by making a cash payment of $4,000 and

(Expressed in Canadian dollars)

7. Exploration and Evaluation Assets - continued

Option Agreements - Third party earn in Saskatchewan - continued

(j) **Cathro Project - continued**

transferring to EPL an initial 250,000 shares in the capital of SKRR to Eagle Plains on receipt of regulatory approval (received). SKRR has agreed to make additional share payments to EPL of 650,000 shares over a 4-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. All payments have been completed as of February 22, 2023 and SKRR is deemed to have earned a 100% undivided interest in and to the Property.

(k) **Olson Project:** On October 24, 2019, the Company executed an option agreement with SKRR whereby SKRR may earn up to a 75% interest in the Olson property located 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. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement, but as yet, has not been formed. Payments for the initial 51% interest are completed as follows:

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

(l) **Pine Channel Project:** On May 11, 2021, the Company and Tri Capital Opportunities Corp. (subsequently renamed Apogee Minerals Ltd.) ("APO") executed a formal option agreement whereby APO may acquire up to an 80% interest in EPL's 100%-owned Pine Channel project located west of Stony Rapids, Saskatchewan. To earn an 80% interest in the property, APO will complete $3,000,000 in exploration expenditures, issue 2,000,000 voting class common shares to Eagle Plains and make $150,000 in cash payments over a 4-year period. EPL will retain a 2.0% NSR Royalty on the Property (subject to underlying royalties on certain areas of the Property), which royalty may be purchased by APO at any time for $1,000,000. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement. On January 24, 2023, the due dates of the exploration expenditure commitments were extended by one year and the Company received $40,000 as consideration. On July 12, 2023, the due date for the $50,000 cash payment and $500,000 expenditure payments (due June 30, 2023) were amended to June 30, 2024. The Company received 150,000 shares as consideration. Payments are as follows:

Cash Payments	Share Payments	Expenditures	Due Date
$ 25,000	200,000	$ -	On effective date – Dec 20, 2021 (received)
25,000	300,000	-	December 31, 2021 (received)
40,000	-	-	February 28, 2022 (received)
	-	100,000	June 30, 2022 (expended)
-	300,000	-	December 31, 2022 (received)
50,000	-	500,000	June 30, 2024 (amended from December 31, 2022)
50,000	500,000	-	December 31, 2023
-	-	800,000	June 30, 2024
-	700,000	-	December 31, 2024
-	-	1,600,000	June 30, 2025
$ 190,000	2,000,000	$ 3,000,000	

(Expressed in Canadian dollars)

7. Exploration and Evaluation Assets - continued

Option Agreements - Third party earn in Saskatchewan - continued

(m) **Puzzle Lake**: On January 23, 2023, the Company and Canter Resources Corp. ("CRC") executed a formal agreement (subject to regulatory approval) whereby Canter holds the exclusive right to earn a 60% interest in EPL's 100%-owned Puzzle Lake project by completing $3,000,000 in exploration expenditures, making $250,000 in cash payments and issuing 1,000,000 common shares to Eagle Plains over a four-year period (see details below). A 2% NSR is reserved for Eagle Plains, which may be reduced to 1% upon payment by Canter of $1M. Payments are as follows:

Cash Payments	Share Payments	Expenditures	Due Date
$ -	100,000	$ -	January 31, 2023 (received)
40,000	100,000	100,000	December 31, 2023
50,000	200,000	200,000	December 31, 2024
60,000	200,000	300,000	December 31, 2025
100,000	400,000	900,000	December 31, 2026
-	-	1,800,000	December 31, 2027
$250,000	1,000,000	$ 3,000,000	

Other Agreements

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

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

(o) The Company completed mineral property purchase and sale agreements with third-party companies to sell certain claims for proceeds of $225,000 and associated NSR's on the claims.

8. Lease Liabilities and Right-of-Use Assets

The Company has lease liabilities and right-of-use ("ROU") assets recognized. As at September 30, 2023, lease liabilities include truck leases and the ROU assets are depreciated over the term of the respective leases.

During the period, $8,281 (2022 - $22,647) was recorded as depreciation of the ROU assets and $78 (2022 - $387) was recorded as interest, included in administration costs.

(Expressed in Canadian dollars)

8. Lease Liabilities and Right-of-Use Assets - continued

The following schedule provides details of the lease liabilities at September 30, 2023 and December 31, 2022:

Lease payments due	**September 30 2023**	December 31 2022
2023 lease payments	**$ -**	$ 9,392
Less: imputed interest	**-**	(179)
	-	9,313
Current portion	**-**	(9,313)
	$ -	$ -

9. Equity Instruments

(a) Authorized

Unlimited number of common shares without nominal or par value.

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

(b) Issued and outstanding

At September 30, 2023, there were 115,057,227 (2022 – 110,415,727) shares outstanding.

- In the third quarter 2023, the Company issued 4,441,500 shares on the completion of a flow-through financing, receiving $888,300 in proceeds.
- In the second quarter 2023, the Company issued 150,000 shares for the exercise of options and warrants, receiving $22,500.
- In the fourth quarter 2022, the Company issued 50,000 shares, valued at $11,000, for the earn-in of a mineral property.
- In the third quarter 2022, the Company completed a flow-through financing, issuing 7,571,058 shares for proceeds of $1,287,080.
- In the first quarter 2022, the Company issued 1,160,000 shares for the exercise of options, receiving proceeds of $174,000.

(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.

During the periods ended September 30, 2023 and 2022, the Company had the following stock option activities:

	Number of Options	Option Price per Share Range	Weighted Average Exercise Price
Balance, December 31, 2021	6,720,000	$0.15 - $0.20	$0.18
Exercised[1]	(1,160,000)	(0.15)	(0.15)
Granted	4,100,000	0.20	0.20
Expired	(1,075,000)	(0.15 – 0.20)	(0.19)
Balance, September 30, 2022	8,585,000	0.15 – 0.20	0.20

[1]The weighted average share price was $0.18 when the stock options were exercised.

(Expressed in Canadian dollars)

9. Equity Instruments - continued

(c) Stock Option Plan - continued

	Number of Options	Option Price per Share Range	Weighted Average Exercise Price
Balance, December 31, 2022	8,485,000	0.15 - 0.20	0.20
Granted	2,487,000	0.24	0.24
Exercised [2]	(100,000)	(0.15)	(0.15)
Expired	(10,000)	(0.15)	(0.15)
Cancelled	(50,000)	(0.20 – 0.24)	(0.22)
Balance, September 30, 2023	**10,812,000**	**$0.15 - $0.24**	**$0.21**

[2]The weighted average share price was $0.22 when the stock options were exercised.

At September 30, 2023, the following table summarizes information about stock options outstanding**:**

Options Outstanding September 30, 2023	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life
495,000	$ 0.15	July 4, 2024	495,000	0.76 years
2,244,000	$ 0.20	May 29, 2025	2,244,000	1.66 years
1,871,000	$ 0.20	October 5, 2025	1,871,000	2.01 years
3,745,000	$ 0.20	January 14, 2027	3,745,000	3.29 years
2,457,000	$ 0.24	January 6, 2028	2,369,500	4.27 years
10,812,000			**10,724,500**	**2.84 years**

The weighted average remaining life of the outstanding stock options at September 30, 2023 is 2.84 years (2022 – 2.96 years).

(c) Share-based payments for share options

During the period ended September 30, 2023, $316,476 (2022 – $387,447) was recorded as share-based payments related to options issued and vested during the period. Compensation expense has been determined based on the estimated fair value of the options at the grant dates and amortized over the vesting year.

The Company granted 2,487,000 options in the first quarter, exercisable at $0.24 with an expiry date of January 6, 2028.

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

	2023 Granted	**2022 Granted**
Expected annual volatility	**71.12%**	**67.04%**
Expected risk free rate	**3.13%**	**1.68%**
Expected term	**5 years**	**5 years**
Expected dividends	**-**	**-**
Share price at date of grant	**$0.22**	**$0.18**
Exercise price	**$0.24**	**$0.20**

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

(Expressed in Canadian dollars)

9. Equity Instruments - continued

(d) Warrants outstanding

During the periods ended September 30, 2023 and 2022, the Company had the following warrant activities:

	Number of Warrants	Exercise Price per Share Range
Balance, December 31, 2021	5,960,000	$0.30 - $0.40
Issued	3,785,529	0.25
Expired	(4,434,000)	(0.40)
Balance, September 30, 2022	5,311,529	$0.25 - $0.30

	Number of Warrants	Exercise Price per Share Range
Balance, December 31, 2022	5,311,529	$0.25 - $0.30
Issued	2,220,750	0.30
Exercised	(50,000)	(0.30)
Balance, September 30, 2023	**7,482,279**	**0.25 - $0.30**

At September 30, 2023, the following table summarizes information about warrants outstanding**:**

Warrants Outstanding September 30, 2023	Exercise Price	Expiry Date	Weighted Average Remaining Life
1,476,000 [(1)]	$ 0.30	September 25, 2024	0.99 years
3,785,529	$ 0.25	July 11, 2024	0.78 years
2,220,750	$ 0.30	August 2, 2025	1.84 years
7,482,279			**1.13 years**

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

(e) Financings

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

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

On July 11, 2022, 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 7,571,058 flow-through units at a price of $0.17 per unit for gross proceeds of $1,287,080. Each unit consists of a flow-through common share and one-half non-flow-through common share purchase warrant, each whole warrant exercisable at $0.25 for a 24-month period. The common share purchase warrants are subject to an accelerated expiry at the option of the Company if the published closing trade price of the common shares on the TSX Venture Exchange is greater than or equal to $0.50 for any

(Expressed in Canadian dollars)

9. Equity Instruments - continued

(e) Financings - continued

20 consecutive trading days, in which event the holder may be given notice that the warrants will expire 30 days following the date of such notice. The common share purchase warrants may be exercised by the holder during the 30-day period between the notice and the expiration of the common share purchase warrants.

On issuance, the Company bifurcated the flow-through share into i) a flow-through share premium in the amount $151,421, equal to the estimated premium investors pay for the flow-through feature, which is recognized as an other liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the other liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

10. Per Share Amounts

The calculation of per share amounts have been calculated based on the weighted average number of shares outstanding during the period ended September 30, 2023 of 111,507,815 shares and the year ended December 31, 2022 of 102,680,713 shares. Options and warrants were excluded for 2023 and 2022 as their effect on the calculation is anti-dilutive. The net effect of applying the treasury-stock method to the weighted average number of shares outstanding did not impact EPS significantly for 2023 or 2022.

11. Related Party Transactions

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

(a) The Company was related to Taiga Gold Corp. (“Taiga”) through common directors until April 14, 2022. During the period the Company had the following transactions with the former related company:

	2023	2022
Administrative services provided by EPL	**$ -**	$ 16,879
Costs reimbursed to EPL	**$ -**	$ 15,258
Exploration services provided by EPL	**$ -**	$ 44,486
Proceeds to Taiga from exercise of EPL options	**$ -**	$ (29,000)
	$ -	$ 47,263

(b) The Company is related to Eagle Royalties Ltd. (“ERoy”) through common directors. During the period commencing May 19, 2023, the Company had the following transactions with the former related company:

	2023
Administrative services provided by EPL	$ 12,263
Costs reimbursed to EPL	$ 8,867
Interest received from ER	$ 5,055
Spin-out costs due to EPL	$ 232,387
Advances due to EPL	$ 300,000
Proceeds to Eagle Royalties from exercise of EPL options	$ (7,500)
	$ 551,072

At September 30, 2023, $6,552 is included in accounts receivable.
At September 30, 2023, $532,387 is included in due from related party.

(Expressed in Canadian dollars)

11. Related Party Transactions - continued

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

	2023	2022
Administration costs		
Management fees	**$ 80,760**	$ 76,820
Wages and benefits	**68,223**	82,755
Director fees	**17,500**	-
Professional fees	**31,500**	31,500
Share-based payments	**142,340**	214,500
	$ 340,323	$ 405,575

(d) Included in administration costs is $80,760 (2022 - $76,820) paid or accrued for management services to a company owned by a director and officer of the Company.

(e) Included in administration costs is $68,223 (2022 - $82,755) paid or accrued for wages and benefits to a director and officer of the Company.

(f) Included in professional fees is $31,500 (2022 - $31,500) paid or accrued for accounting services to a director and officer of the Company.

(g) Director fees of $17,500 (2022 - $nil) were paid to two directors of the Company.

(h) The Company granted 1,100,000 (2022 – 2,200,000) options, with exercise prices of $0.24 (2022 - $0.20) and expiry dates of January 6, 2028 (2022 – January 14, 2027), to directors of the Company and recorded share-based payments of $142,340 (2022 - $214,500).

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties. Amounts due to/from the related parties are non-interest bearing, unsecured and have no fixed terms of repayment unless otherwise specified.

12. Commitments and Contingencies

The Company has $159,798 (2022 - $127,778) held as project reclamation bonds in favor of regulatory authorities. The amount of the deposit is determined at the time the exploration program is planned and a notice of work is submitted to the regulatory authority. If the work is more extensive than previously planned, the amount of the deposit will be increased. When reclamation work is completed on a project to the satisfaction of the regulatory authority, the deposit is released to the Company. The company also holds project reclamation deposits collected from its customers in the amount $56,269 (2022 - $68,172) for their exploration properties.

The Company is party to an option agreement wherein it has a commitment to make option payments of $15,000 cash and issue 50,000 shares per year over the next two years.

The Company has agreed to indemnify directors and officers under the bylaws of the Company to the extent permitted by law. The nature of the indemnifications prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay to beneficiary of such indemnification agreement. The Company has purchased various insurance policies to reduce the risks association with such indemnification. The Company has included in officers' management contracts a change of control clause that would entitle them to compensation of approximately twenty-four (24) months' salary should such an event occur.

13. Financial Instruments

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

(Expressed in Canadian dollars)

13. Financial Instruments - continued

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, 2023		**Level 1**		**Level 2**		**Level 3**		**Total**
Assets:								
Cash and cash equivalents	**$**	**8,684,093**	**$**	**-**	**$**	**-**	**$**	**8,684,093**
Investments	**$**	**1,445,821**	**$**	**-**	**$**	**-**	**$**	**1,445,821**

December 31, 2022		Level 1		Level 2		Level 3		Total
Assets:								
Cash and cash equivalents	$	9,489,798	$	-	$	-	$	9,489,798
Investments	$	607,290	$	-	$	-	$	607,290

As disclosed in Note 3(c), the Company holds various forms of financial instruments. The nature of these instruments and the Company's operations exposes the Company to concentration risk, credit risk, currency risk, price risk and commodity price risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

a) Concentration risk

At September 30, 2023 and 2022, substantially all of the Company's cash and cash equivalents was held at two recognized Canadian National financial institutions. As a result, the Company was exposed to all of the risks associated with those institutions. Concentration risk also exists in marketable securities (investments) because the Company's investments are primarily in shares of junior resource companies involved in gold exploration.

b) Credit risk

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

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

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

c) Currency risk

Currency risk is the risk to the Company's operations that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. At September 30, 2023, the Company had cash of $6,163 (December 31, 2022 - $5,357) in US$. The Company is not exposed to significant currency risk.

13. Financial Instruments - continued

d) Price risk
The Company's investments designated as FVTPL are traded on the TSX Venture, TSE and CSE. A 1% change in the cumulative quoted share price would change the fair value of the investments by approximately $14,000 (December 31, 2022 - $6,000). The change would be recorded in profit or loss.

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

f) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of September 30, 2023 equal $723,302. $667,033 of the liabilities presented as accounts payable and accrued liabilities are due within 30 days of September 30, 2023.

14. Supplemental Cash Flow Information

Non-cash investing and financing activities:

(a) Pursuant to certain mineral property option agreements, the Company received 6,329,069 (2022 – 2,750,000) shares with an attributed value of $84,668 (2022 - $108,250).

(b) Pursuant to a sale of mineral claims, the Company received 34,566 shares with an attributed value of $150,000.

(c) Pursuant to the Plan of Arrangement spinning out Eagle Royalties Ltd., the Company received 5,205,494 shares with an attributed value of $103,528.

15. Disaggregation of revenue

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

16. Capital Management

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

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

16. Capital Management - continued

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, 2023 and 2022. The Company is not subject to externally imposed capital requirements.

17. Subsequent Events

No subsequent events.

18. Spin-out Transaction

On February 28, 2023, Eagle Plains entered into the following agreements:

- an arrangement agreement (the "Arrangement Agreement") between Eagle Plains and its wholly owned subsidiary, ER, pursuant to which Eagle Plains will, through a series of transactions, transfer a majority of its portfolio of royalty interests (the "Royalties") and cash of approximately $104,000 to ER (the "Spin-out Transaction"); and

- an amalgamation agreement (the "Amalgamation Agreement") among Eagle Plains, ER and 1386884 BC Ltd. ("138"), pursuant to which 138 and ER will, immediately following the Spin-out Transaction, amalgamate and continue as one company (the "Resulting Issuer") under the name "Eagle Royalties Ltd." (the "Combination Transaction").

The Spin-out Transaction and the Combination Transaction are collectively referred to herein as the "Transaction" and was completed on May 19, 2023. The Company's security holders approved a special resolution put forward before its security holders to approve a plan of arrangement to complete the spin-out of over 50 royalty assets of EPL into Eagle Royalties Ltd. In the aggregate, 65,087,314 votes of EPL securityholders were cast with respect to the special resolution approving the Arrangement, with 99.07% of such votes cast in favour of the Arrangement. The Company also received final approval by the Court of King's Bench of Alberta to complete the spin-out transaction.

Pursuant to the Spin-out Transaction, ER issued an aggregate of 41,998,433 common shares of the Company (the "Spinco Shares"). Of the total Spinco Shares so issued, 5,176,525 Spinco Shares were distributed to Eagle Plains and the remaining Spinco Shares (i.e., 36,821,908) were distributed to shareholders of the Eagle Plains on a 1:3 basis. In accordance with the Arrangement Agreement, Spinco shares are subject to escrow considerations whereby 20% of the total distributed shares would be issued at the closing of the Transaction and every 90 days following, with full distribution over one year

Concurrent with the Transaction, 138 completed a private placement financing (the "Concurrent Financing") raising gross proceeds of $3,003,598 through the issuance of 10,011,996 common shares, units or subscription receipts, as the case may be at a price of $0.30 per security. In connection with the Concurrent Financing, 138 may: (i) pay agent commissions in cash of up to 7% of the gross proceed raised from the Concurrent Financing; and (ii) issue broker's warrants, equivalent to 7% of the 138's securities sold through the Concurrent Financing

Pursuant to the Combination Transaction, ER and 138 amalgamated, and its respective share capital was completed on 1:1 basis. Following the completion of the Combination Transaction, the Resulting Issuer made application for the listing of its common shares on the Canadian Securities Exchange, which commenced May 25, 2023.

The Arrangement Agreement and the Amalgamation Agreement contain customary representations and warranties made by each of the parties to such agreements and also contain customary covenants.

(Expressed in Canadian dollars)

Schedule 1 - Exploration and evaluation assets

	December 31 2022	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Write down of mineral properties	**September 30 2023**
British Columbia	$1,363,568	$1,830,001	$ (7,378)	$ 7,500	$7,124	**$3,200,815**
NW Territories	8	14,100	-	-	-	**14,108**
Saskatchewan	122,343	94,274	(177,168)	167,993	-	**207,442**
Yukon Territory	10	19,989	-	-	-	**19,999**
	$1,485,929	$1,958,364	$(184,546)	$175,493	$7,124	**$3,442,364**

	December 31 2021	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Write down of mineral properties	December 31 2022
British Columbia	$198,405	$1,328,280	$(245,134)	$82,017	$ -	$1,363,568
NW Territories	183	5,235	-	-	(5,410)	8
Saskatchewan	304,746	132,041	(251,750)	173,100	(235,794)	122,343
Yukon Territory	2,140	1,718	-	-	(3,848)	10
	$505,474	$1,467,274	$(496,884)	$255,117	$(245,052)	$1,485,929

(Expressed in Canadian dollars)

Schedule 2 – Acquisition and exploration additions

January – September 2023	British Columbia	Saskatchewan	NWT	Yukon	Total
Analytical	$ 51,071	$ -	$ -	$ -	$ 51,071
Environment and consultations	20,219	-	-	-	20,219
Drilling	820,657	-	-	-	820,657
Equipment rental	108,817	-	3,486	3,486	115,789
Geological and geochemical	70,766	33	82	83	70,964
Geophysical	46,567	21,756	-	-	68,323
Labour	247,426	16,522	6,762	6,726	277,436
Travel and camp	109,817	6,347	2,476	2,476	121,116
Transportation	275,882	11,043	994	6,760	294,679
Tenure and acquisitions	78,779	38,573	300	458	118,110
	$1,830,001	**$94,274**	**$14,100**	**$19,989**	**$1,958,364**

January – December 2022	British Columbia	Saskatchewan	NWT	Yukon	Total
Analytical	$ 89,156	$ 24,577	$ -	$ -	$ 113,733
Environment and consultations	575	4,479	5,235	-	10,289
Drilling	449,480	-	-	-	449,480
Equipment rental	17,644	532	-	-	18,176
Geological and geochemical	11,211	1,094	-	796	13,101
Geophysical	79,386	34,000	-	-	113,386
Labour	186,817	33,380	-	-	220,197
Travel and camp	102,217	7,874	-	-	110,091
Transportation	276,467	21,543	-	-	298,010
Tenure and acquisitions	115,327	4,562	-	922	120,811
	$1,328,080	$132,041	$5,235	$1,718	$1,467,274