Management Discussion and Analysis
Second Quarter, 2026

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains", "EPL", or the "Company") is dated August 28, 2026 and provides a discussion of the Company's consolidated financial and operating results for the quarter ended June 30, 2026 with comparisons to previous quarters. This MD&A should be read in conjunction with the quarterly unaudited condensed consolidated interim financial statements and accompanying notes and the most recently published annual audited consolidated financial statements and notes.

Business Overview

Eagle Plains Resources Ltd. (EPL: TSX-V) is a junior resource company holding properties in Western Canada for the purpose of exploring for, and the development of mineral resources. Its primary objective is to enhance shareholder value through the acquisition and development of early-stage exploration projects. The Company currently controls over 50 gold, silver, uranium, copper, molybdenum, lead, zinc, gypsum and rare earth ("REE") mineral projects, 16 of which are currently under option agreements with third parties. The Company also provides geological services on its properties optioned to others and properties owned by others through its subsidiary, TerraLogic Exploration Inc. ("TerraLogic" or "TL"). The Company's other subsidiary, Osprey Power Inc. ("Osprey" or "OP"), provides shareholders direct exposure to strategic opportunities in Canadian green energy.

The 2026 exploration season has commenced with plans to complete exploration on 28 projects in British Columbia and Saskatchewan. Exploration will be funded by partners through existing option agreements and by EPL on generative programs. During the quarter the Company completed one drill program with an option partner and commenced exploration programs to define drill targets at other projects. The Company's subsidiary, Osprey, conducted research to identify sites prospective for clean energy projects, primarily wind and solar, in the target jurisdictions of British Columbia.

Summary of Quarterly Results

Year Quarter	2026 Jun 30	2026 Mar 31	2025 Dec 31	2025 Sep 30 (Restated)	2025 Jun 30 (Restated)	2025 Mar 31 (Restated)	2024 Dec 31 (Restated)	2024 Sep 30 (Restated)
Revenues[1]	$5,977,656	$6,843,828	$3,438,598	$5,004,183	$1,493,734	$1,918,465	$2,106,531	$1,771,057
Investment Income	30,878	36,824	25,918	40,510	41,220	68,960	106,251	84,843
Net Profit (Loss)[3]	70,489	102,256	1,135,649	1,046,797	(422,300)	254,714	(592,814)	(116,714)
Earnings (Loss) per Share - Basic	0.00	0.00	0.01	0.01	0.00	0.00	(0.01)	0.00
Diluted earnings (loss) per share	0.00	0.00	0.01	0.01	0.00	0.00	(0.01)	0.00
Assets	18,537,663	19,315,743	14,929,827	14,442,258	13,004,395	12,741,010	12,060,105	13,448,682

[1]Revenues
Revenues per quarter vary depending on the level of exploration activity on projects held by Eagle Plains and under option to third parties and independent projects contracted by TerraLogic.

[2]Gain (loss) on sale of investments
Sales of investments occur throughout the year as determined by management based on market conditions and corporate developments.

[3]Net Profit (Loss)
Profit (loss) for the quarter can be affected significantly by non-operating expenses such as share-based payments, write down of exploration and evaluation assets, depreciation and non-operating income items such as option proceeds in excess of carrying value, gain or losses on investments, and premium on flow-through shares.

- The loss in September 2024 includes option proceeds in excess of carrying value of $52,500, loss on investments of $227,587 and share-based payments of $1,311.
- The loss in December 2024 includes a write-down of exploration assets of $119,995 and loss on investment of $79,575.
- The profit in March 2025 includes a gain on investment of $449,585, and options proceeds in excess of carrying value of $108,000.
- The loss in June 2025 includes a write-off of bad debts of $123,810, and loss on investments of $48,986.
- The gain in September 2025 includes a gain on investment of $374,819 option proceeds in excess of carrying value of $124,750 and share based payments of $119,987.
- The net profit in December 2025 includes a gain on investment of $1,238,084, option proceeds in excess of carrying value of $119,486 and share based payments of $95,534.
- The net profit in March 2026 includes other income of $239,231, option proceeds in excess of carry value of $279,500 and exploration and evaluation expenses of $597,850
- The profit in June 2026 includes other income of $257,555, loss on investments of $65,025, and exploration and evaluation expenses of $289,297

RESULTS OF OPERATIONS – Second Quarter

For the quarter ended June 30, 2026, the Company recorded net income of $70,489. This compares to a net loss of $(422,300) in 2025. Significant areas of changes are revenue increased $4,483,922, gross profit increased $438,796, other income increased $249,634, and operating expenses increased $322,151. See following for details of variances.

Revenue
Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic, on optioned and third-party properties was $5,977,656 (2025 - $1,493,734) and resulted in a gross profit for geological services of $905,759 (15.2%) (2025 - $466,963 (31.3%)). The increase in revenue is due to an increase in exploration programs contracted and gross profit is affected due to the composition of wages versus services included in revenues.

Other income of $257,555 (2025 - $7,921) is comprised of rental income of $7,819 (2025 – $5,287), tenure services of $4,094 (2025 – $3,050), operator fees of $94,768 (2025 - $938), sales of claims of $854 (2025 - nil), and government grants of $150,000 (2025 – $nil).

Investment income of $30,878 (2025 - $41,220) is comprised of interest earned on deposits. The decrease is due to lower interest rates and less funds on deposit.

The Company sold investments during the period, receiving proceeds of $204,208 (2025 - $nil) with resultant gains on sales recorded of $56,440 (2025 - $nil). The Company recorded an unrealized loss on FV investments in the period of $121,602 (2025 - $113,084).

Expenditures
For the period ended June 30, 2026, total geological expenses increased to $5,071,897 (2025 - $1,026,772) in direct relation to the increase in revenue.

Operating expenses for the period were $1,050,715 (2025 – $728,564). Administration costs increased to $573,432 (2025 - $385,914) and Exploration and evaluation expenditures increased to $289,297 (2025 – $198,308)

Professional fees increased to $115,464 (2025 - $75,623). The increase is due to an increase in audit expense accrual.

Public company costs increased to $7,274 (2025 - $21,403). The decrease is due to costs in 2025 related to listing on the OTC.

Trade shows, travel and promotion increased to $62,860 (2025 - $46,006) due to increases trade show attendance and associated travel costs as well as increased investor relation salaries.

The Company recorded share-based payments of $2,388 (2025 - $1,311) for options granted or vested in the period.

Liquidity and Financial Resources
At June 30, 2026, the Company had working capital of $10,836,776 (December 31, 2025 - $11,482,345). Working capital decreased primarily due to increased spending on capital assets, increasing total capital assets to $2,118,970 (December 31, 2025 - $1,315,190). The Company held cash and cash equivalents of $7,643,207 (December 31, 2025 - $7,038,049).

The Company held receivables of $3,370,371 (December 31, 2025 - $1,486,525) primarily for work performed by TerraLogic on third party contracts and 80% have been collected as at August 20, 2026.

At June 30, 2026, the Company held investments comprised of publicly traded securities having a market value of $4,152,929 (December 31, 2025 - $3,970,827). The increase is due to the receipt of shares pursuant to various option and purchase agreements offset by the sale of shares. Market value is based on closing quoted bid prices for publicly traded shares and may not approximate trading prices at the time of disposition.

Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company.

The Company holds term deposits with maturity dates of greater than three months, classified as long-term, in the amounts of $246,669 (December 31, 2025 - $245,399) as reclamation bonds, and term deposits of $386,062 (December 31, 2025 – $345,698) included in the cash and cash equivalents balance of $7,643,207 (December 31, 2025 - $7,038,049), for the guarantee of company credit cards. Term deposits classified as cash and cash equivalents are cashable on demand, as long as credit cards are cancelled.

RESULTS OF OPERATIONS - continued

Liquidity and Financial Resources - continued

The Company owns its own office facilities and an acreage outside of Cranbrook, complete with house, work shop and drill-core logging facility. In May 2026 the Company purchased a house in Missinipe, Saskatchewan for use as crew lodging. Revenue is generated from the rental of these facilities when not used in on-going operations.

The Company's continuing operations can be financed by cash on hand and/or the liquidation of marketable securities. Expanded operations or aggressive exploration programs would require additional financing, primarily through the public equity markets, or through joint venture partnerships. Circumstances that could affect liquidity are significant exploration successes or lack thereof, new acquisitions, changes in metal prices and the general state of the equity markets for junior exploration companies. The exploration and development programs of the Company are determined by management with all of the above taken into consideration.

Investments

The Company holds public traded securities having a market value of $4,152,929 (December 31, 2025 - $3,970,827) comprised of common shares of current and former third party optionees, issued to the Company in accordance with the terms of certain option agreements. The increase is due to the receipt of shares pursuant to various option and purchase agreements offset by the sales of shares. Management sold investments during the period realizing proceeds of $204,208 (2025 - $49,412).

The Company holds term deposits of $3,192,063 (December 31, 2025 - $5,417,708) for terms of less than 90 days, cashable on demand, and $386,062 (December 31, 2025 – $345,698), for the guarantee of company credit cards, which are cashable on demand, as long as credit cards are cancelled. All are classified as cash and cash equivalents.

The market value is based on closing bid prices for publicly traded shares and may not approximate trading prices at the time of disposition. Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company.

Exploration and Evaluation Assets

The required detailed schedule of Exploration and Evaluation Assets for the year is included in the Company's consolidated financial statements. For details of option agreements on properties refer to Note 8 in the consolidated financial statements.

During the period ended June 30, 2026, the Company made acquisition expenditures of $25,876 (2025 - $21,346) and received option payments of $289,500 (2025 - $141,500). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of $279,500 (2025 - $108,000). Exploration and evaluation assets totaled $246,265 at June 30, 2026, up from $228,225 at December 31, 2025. See Schedule 1 – Exploration and evaluation assets and Schedule 2 – Acquisition and exploration additions to the condensed consolidated interim financial statements (Note these schedules will be for the period of January-June 2026).

Following are synopses of current Eagle Plains' properties with activity and/or under option agreements:

British Columbia

Findlay (Pb,Zn,Ag)

The 8,527 ha Findlay Property is located approximately 30 km north of Kimberley in south-east B.C. The claims overlie the nearest northern exposure of the prospective Lower/Middle Aldridge Formation sedimentary-exhalative ("SEDEX") stratigraphy which hosted the world-class Sullivan deposit in Kimberley, 70 km NNE. Sullivan contained 160m tons grading 12% Pb/Zn and 67 g/t Ag valued today at over $40B, and had a mine life of 92 years.

On May 5, 2023, the Company executed an option agreement (subject to regulatory approval) with Amaroq Gold Corp. ("Amaroq"), a BC corporation, whereby Amaroq may earn up to a 75% interest in the Findlay Project, 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.

Structurally, it has been identified as an extension of the same corridor which hosts the world-class Sullivan deposit. The property displays Sullivan-style exhalative tourmaline (boron) horizons, massive fragmental sections, anomalous lead and zinc geochemistry, and base-metal occurrences. This "Sullivan-smoke" occurs throughout the Lower to Upper Aldridge formation and indicates the potential for Sullivan-style mineralization at multiple stratigraphic levels.

Between 1997 and 2014, several diamond-drill programs, property-scale geological and structural mapping, geochemical sampling, airborne and ground-based geophysics and prospecting have been conducted by various option partners as well as Eagle Plains. More recent exploration efforts have focussed on the Middle-Fork Creek and Phoenix Zone area to gain increased stratigraphic control on the Lower-Middle Aldridge Formation contact ("LMC") which is known to outcrop on the property over a 22 km strike-length. The LMC is significant as it is the approximate stratigraphic position of the Sullivan Pb-Zn-Ag deposit.

Exploration and Evaluation Assets - continued
British Columbia - continued

Iron Range (Au,Ag,Pb,Zn)
The Iron Range Property is located in SE British Columbia approximately 1km NE of the town of Creston. This 70,473ha property overlies the same Lower/Middle Aldridge Formation stratigraphy that hosts the world-class Sullivan sedimentary-exhalative ("SEDEX") deposit which contained 160 million tons grading 12% Pb/Zn and 67 g/t Ag. Located in Kimberley, the Sullivan had a mineable lifetime of 100+ years and contained metal value in present dollars exceeding $35 billion. The Iron Range property is owned 100% by Eagle Plains Resources with a 1% underlying NSR.

On February 26, 2025, the Company and Earthwise Mineral Corp ("Earthwise") entered into an option agreement pursuant to which Earthwise has been granted the exclusive right to acquire up to a 70% (Option 1) or 80% (Option 2) interest in the Company's 100% owned Iron Range Project. To exercise the option, Earthwise must make a series of cash payments and share issuances to EPL and fund exploration expenditures on the project. These payments, share issuance and expenditures are separated into two phases, with the first option entitling the Earthwise to acquire a 70% interest in the project by paying $250,000, issuing an aggregate of 1,500,000 common shares to EPL and funding $4,000,000 in exploration expenditures on the project by February 28, 2029. Pursuant to the second phase of the option, Earthwise may acquire an additional 10% interest in the project (for a 80% total interest) by paying an additional $1,000,000. If the Option 1 or Option 2 is exercised, a 2% smelter return royalty will be granted to EPL, 1% of which may be repurchased for $1,500,000.

The Iron Range property covers an extensive area approximately 10km x 60km which overlies the regional Iron Range Fault System ("IRFS"). Prior to the acquisition and initial involvement of Eagle Plains in 2001, the property had seen little systematic exploration for other than iron resources known to exist on the property since the late 1800s. Since 2001, Eagle Plains and its partners have completed 17,226m in diamond-drilling in 70 holes, collected 2482 line-km of airborne and surface geophysical data and analysed 10,053 soil and geochemical samples, 495 rock samples and 5,749 drill core samples.

Management of both Eagle Plains and Earthwise consider the Iron Range project to hold excellent potential for the presence of both iron-oxide copper-gold ("IOCG") and Sullivan-style lead-zinc-silver sedimentary-exhalative ("sedex") mineralization. The Sullivan Mine was discovered in 1892 and is one of the largest sedex deposits in the world. Over its 100+ year lifetime, Sullivan produced almost 300 million ounces of silver, 36 billion pounds of lead, zinc and other associated metals, collectively worth over $40B at current metal prices. *Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Iron Range property.*

Drilling at Iron Range in 2010 resulted in the discovery of the Talon Zone, where drill-hole IR10-010 intersected 2 intervals of strong and continuous mineralization including 14.0m grading 5.1g/t gold, 1.86% lead, 2.1% Zinc, 75.3g/t silver and 7.1m grading 8.13g/t gold, 2.84% lead, 3.07% zinc, 86.6g/t silver (Eagle Plains news release December 21st, 2010). Previous drilling 10km north of the Talon Zone in 2008 by Eagle Plains intersected gold mineralization in drill-hole IR08006 which assayed 7.0m grading 51.52g/t (1.50 oz/ton) gold (Eagle Plains news release dated April 20th, 2009).

In June 2018, a two-hole drill program was conducted to test the targets developed in 2017 and extend the Talon structural zone. The first hole successfully intersected the Talon zone approximately 275m downplunge of the 2010 discovery area and 500 m below where the zone outcrops at surface. Anomalous, but not economically significant gold-silver plus or minus lead-zinc values were encountered at several intervals. The drill hole confirmed the structural geologic model and the effective nature of induced polarization surveys to delineate the shear zone. The second drill hole was designed to test an IP chargeability anomaly and coincident soil anomaly southeast of the Talon zone and intersected a zone of weakly anomalous mineralization interpreted to be a fault-offset or subparallel splay of the Talon zone. A third anomaly located approximately 1km to the northwest and at an interpreted depth of approximately 500m is permitted and drill ready but remains untested.

In August 2022, a 5-6 hole, 3500m (11500') diamond drilling program was proposed with targets in various areas of the property. A total of 2618m was completed in 4 holes throughout the course of the 8-week program, targeting Sullivan-style sedimentary-hosted base metal mineralization and structurally-hosted gold mineralization associated with the Iron Range fault structure. Two holes were abandoned short of target depth due to drilling complications.

In June, 2026 Earthwise completed a diamond drilling program targeting the Talon zone. Two of the three holes cross-cut the Talon Zone structure, and are designed to infill gaps in the historic drilling. The third hole tested downdip and along strike of known mineralization, targeting a coincident resistivity-conductivity Induced Polarization (IP) anomaly. Results of the program are still pending.

Exploration and Evaluation Assets - continued
British Columbia – continued

Haskins (Cu, Ag, Pb, Zn)
The 578 ha road accessible Haskins project is located 105km NE of Dease Lake, BC. The Haskins is considered to be highly prospective for carbonate replacement, multi element skarn type, molybdenum-tungsten stock work porphyry and structurally controlled silver-lead-zinc vein mineralization.

The Mount Haskins property lies within the northern extension of the Omineca lithotectonic domain, underlain by the sedimentary Cassiar Platform of the Cariboo/Cassiar terrane, which has been intruded by Eocene granitic stocks. Regional structural trends of folding and faulting are dominantly NW.

On July 14, 2026, the Company and Pacific Bay Minerals Corp. ("Pacific Bay") entered into an option agreement pursuant to which Pacific Bay has been granted the exclusive right to acquire up to a 100% interest in the project. To exercise the option, Pacific Bay must make a series of share issuances to EPL and fund exploration expenditures on the project over 4 years. These share issuance and expenditures include issuing an aggregate of 4,250,000 common shares to EPL and funding $900,000 in exploration expenditures on the project by July 7, 2030. The Haskins claims are subject to a 2% Net Smelter Returns Royalty (NSR) payable by Eagle Plains to a third party, 1% of which may be repurchased by Eagle Plains for $1,000,000. In the event that Eagle Plains exercises the right to repurchase the 1% NSR, Pacific Bay will have the right to purchase that 1% from Eagle Plains for $2,000,000, leaving a residual 1% NSR on the Haskins property in favour of the third party. Alternatively, Eagle Plains would agree at any time to assign the 1% repurchase right to Pacific Bay for $1,000,000.

Hearne Hill (Cu, Au)
The 4,656 ha Hearne Hill South Project is located in central British Columbia, approximately 70 km northeast of Smithers and 20 km north of the past-producing Bell and Granisle copper mines. The property is less than 2 km from the Morrison and Hearne Hill deposits, highlighting the significant regional and local potential to host Cu-Au porphyry-type mineralization.

Eagle Plains has completed substantial first-pass work at Hearne Hill South, including a 2025 field program. This work included a 286 line-kilometre high-resolution airborne magnetic survey, more than 32 line-kilometres of closely spaced soil geochemical sampling, and prospecting that returned copper-mineralized rock samples, including a grab sample (LWHHR001) of fine-grained granodiorite with malachite staining and chalcopyrite mineralization along fracture fill and disseminations. These early results indicate that the property hosts underexplored geophysical and geochemical anomalies consistent with the porphyry copper exploration model,

On July 24, 2026, Eagle Plains entered into an option agreement with American Eagle Gold Corp. (TSXV:AE) (OTCQB:AMEGF), granting American Eagle the exclusive right to earn up to an 80% interest in Hearne Hill South, together with the nearby Jinx and NAK NW properties. Under the First Option, American Eagle can earn a 60% interest in the combined project by paying CA$400,000 cash, issuing 1,200,000 common shares to Eagle Plains, and funding CA$4,850,000 in exploration expenditures over a six-year term. Under the Second Option, American Eagle may increase its interest to 80% by paying an additional one-time CA$1,000,000 (up to half payable in American Eagle shares at the 10-day VWAP). If either option is exercised, Eagle Plains will retain a 2% smelter returns royalty over the property, 1% of which is repurchasable by American Eagle for CA$2,500,000.

Orbit (Cu, Au)
The 6595 ha Orbit Property is located in northern BC within the Toodoggone Mining District. The district is endowed with both epithermal gold and porphyry copper-gold deposits, most notably the Kemess Project owned by Centerra Gold. The Omineca Resource Road provides access to the region from Mackenzie, BC. The property is jointly owned by the Company (49%) and Sun Summit Minerals Corp ("Sun Summit") (51%).

The core area that makes up the Orbit Property was acquired in 2025 after the advanced interpretation of satellite remote sensing data originally collected to evaluate the company's Theory Project, located 14 kms to the west. The project area has been overlooked by previous explorers with no historical reports or documented mineral occurrences present within the property boundary.

A 2025 reconnaissance field program was completed from a single day of field work, with a 5-person crew, resulted in 39 rocks samples and the discovery of gold, copper, and silver mineralization associated with a remote sensing anomaly. Particularly strong alteration and mineralization was noted over a distance of 300m in the Calypso Zone.

Theory (Cu, Au)
The 9156 ha Theory Property is located in northern BC within the Toodoggone Mining District. The district is endowed with both epithermal gold and porphyry copper-gold deposits, most notably the past producing Kemess Mine owned by Centerra Gold. The Omineca Resource Road provides access to the region from Mackenzie, BC. Recent road upgrades completed in 2023 by Thesis Gold on their Lawyers-Ranch Project brought road access to within 8 kms of the Theory property.

Exploration and Evaluation Assets - continued
British Columbia - continued

Theory (Cu, Au) - continued
Project Highlights

- Large contiguous land position
- Located in highly prospective Toodoggone Copper & Gold Mining District
- Multiple occurrences of low-sulphidation quartz-carbonate gold-silver veins
- Presence of argillic and propylitic hydrothermal alteration
- Favourable geological setting including a significant extent of the "Red-Line" unconformity
- Last significant exploration was 1988 with no modern geophysics or drilling

On March 13, 2025, the Company and Sun Summit Minerals Corp ("Sun Summit") entered into an option agreement pursuant to which Sun Summit has been granted the exclusive right to acquire up to a 75% (Option 1) or 100% (Option 2) interest in the Company's 100% owned Theory Project. To exercise the option, Sun Summit must make a series of cash payments and share issuances to EPL and fund exploration expenditures on the project. These payments, share issuance and expenditures are separated into two phases, with the first option entitling Sun Summit to acquire a 75% interest in the project by paying $250,000, issuing an aggregate of 750,000 common shares to EPL and funding $3,000,000 in exploration expenditures on the project by December 31, 2028. Pursuant to the second phase of the option, Sun Summit may acquire an additional 25% interest in the project (for a 100% total interest) by paying an additional $1,000,000. If the Option 1 or Option 2 is exercised, a 2% smelter return royalty will be granted to EPL, 1% of which may be repurchased for $1,000,000.

The 2025 exploration goals at the Theory Project were to identify and assess new areas of interest and to refine drill targets generated through integrating historical data with new geophysical and geochemical surveys. Eagle Plains and Sun Summit commissioned TerraLogic Exploration Inc. of Cranbrook, BC. to design and execute the 2025 satellite remote sensing data acquisition, and field programs. During the 14-day field program, a total of 258 rock grab samples, 417 soil samples, and 40 silt samples were collected, and geological and structural mapping was completed on primary target areas. Select samples were sent for petrographic analyses and interpretation.

The results from the 2025 fieldwork were very encouraging. Highlights include:

New high grade copper discovery: Saboteur Zone

- 3km length zone of copper mineralization associated with coincident magnetic high transition zone and strong radiometric potassic alteration anomaly
- 15 of the rock samples collected returned over 1% Cu
- Grab sample LSTHR040: **4.78% copper, 0.635 g/t gold, 49 g/t silver**;

Fred-DM-DMR Zone:

- 1.6 km x 3km zone of copper mineralization associated with barite veining
- Grab sample BLTHR051: **6.42% copper, 0.088 g/t gold, 99 g/t silver**;
- Grab sample JBTHR008: **0.65% copper, 12.6 g/t gold, 3150 g/t silver**;

BEV Zone:

- Broad copper soil and silt geochemical anomaly associated with multiphase alteration
- Grab sample BLTHR029: **1.44% copper, 0.043 g/t gold, 12.8g/t silver**;

Planning is now underway for a significant exploration program across the Theory Project in 2026.

Saskatchewan
Brownell (Cu,Zn,Au)

The Brownell Lake Project is host to regionally deformed meta-volcanic rocks which are considered to be prospective for volcanogenic massive sulphide ("VMS") mineralization. Historical select drilling results include 3.35 m of 0.48% Cu, 2.28% Zn, 1.46 g/t Au; 2.2 m of 6% Zn; and 20.5 m of 0.49% Cu. Historic work has delineated a 2,600m length EM/magnetic anomaly coincident with the VMS horizon, with an additional 1,700 m of prospective magnetic anomaly that remains untested by electromagnetics and diamond drilling. *Results are historical in nature and have not been confirmed by Eagle Plains, but are considered to be reliable and will form a basis for ongoing work.*

On March 21, 2023, the Company executed an option agreement (subject to regulatory approval) with Pacific Imperial Mines Inc. ("PPM": TSX-V) whereby PPM may earn up to a 60% interest in the 1863 ha Brownell Lake VMS-polymetallic exploration project located 17km west of the community of Deschambault Lake, Saskatchewan. The project is owned 100% by Eagle Plains, 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.

Exploration and Evaluation Assets - continued
Saskatchewan – continued

Brownell (Cu, Zn, Au) - continued
On April 20, 2023, a geophysical program was completed at the Brownell Lake Project (see news release April 6, 2023). The ground-based electromagnetic survey, totalling 9.5 line-km, was designed to cover stratigraphy considered to have high potential to host VMS-style mineralization. Preliminary results have delineated multiple strong conductors that are characterized by geophysicists as having a VMS-type signature. Further interpretation and 3D modelling is currently underway to generate drill-ready targets which will be used to form the basis for future work.

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

The Dufferin Project is made up of the North and West properties, both of which are located approximately 18km from Cameco's Centennial Deposit where historic drill hole VR-031W3 intersected 8.78% U308 over 33.9m (SMAF 74G12-0061). Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Dufferin property.

A 2024 work program commenced October 7, 2024. The work included an airborne MobileMT geophysical survey at Dufferin North and interpretation and modeling of historical geophysical data at Dufferin West and North. The Dufferin North interpretation and modeling will include 3D inversions. In addition to the above work, Refined and Eagle Plains have acquired a further 2,837 hectares at Dufferin West, further expanding the Dufferin Project to 10,140 hectares.

In March, 2026 partner Refined completed a diamond drilling program targeting an electromagnetic ("EM") conductor initially defined by airborne VTEM data. The results from a recently completed time-domain EM ground geophysical program were used to generate detailed inversion models and develop three-dimensional Maxwell plates to further refine drill targets.

Highlights of the 2026 drill program:

- Drill hole DW26-001 intersected the targeted graphitic conductor at 381 metres with associated brecciation (unconformity depth 332 m).
- Drill hole DW26-003 reached the unconformity at 312 metres and intersected two brecciated fault zones; one in the sandstone at 104 to 120 m with associated bleaching, and one in the basement from 323.7 to 327.1 m with brecciation and clay gouges.
- DW26-003 tested a significant ground gravity low complemented by a partially overlapping magnetic low and bounded to the east by a magnetic high.
- The drill program totaled 975 metres. Detailed sampling for geochemical analysis was completed over the fault / breccia zones.
- The program was completed on budget for approximately $1.7 million.

On August 17, 2026 Refined elected to terminate the option agreement.

George Lake (Pb,Ag,Zn)
The 6165 ha George Lake Property is host to the historical, sediment-hosted, George Lake Deposit. The mineralized horizon is stratigraphically controlled, sub-vertical, and mineralization is zinc and lead dominant. Step-out drilling by Eagle Plains in 2026 has defined mineralization to a vertical depth of >400m from surface. Mineralization remains open along strike and to depth.

The property is located 280 km northeast of La Ronge, Saskatchewan and is accessible by a newly constructed, all-season road. The George Lake Property dispositions are 100% owned by Eagle Plains with a 2% NSR held by Summit Royalties containing a 1% buy-back clause in favor or Eagle Plains for $1,000,000. This area qualifies for the Targeted Mineral Exploration Incentive (TMEI) program offered by the Government of Saskatchewan.

Exploration and Evaluation Assets - continued
Saskatchewan – continued

George Lake (Pb,Ag,Zn) - continued

The Company completed a drill program on March 10, 2026. A total of 1591m in three holes were drilled, with all holes intersecting the target horizon. The deepest 2026 intersection is approximately 208m vertically below the deepest historical intercept.

Highlights from the 2026 drill program:

- DDH GL26002 returns 45.1m @ 3.14% Zn/0.34% Pb (420m vertical depth from surface)
- 2026 drilling confirms predictable orientation of host stratigraphy
- Known mineralization extended up to 180m down-dip from historical intercepts
- Deposit mineralization open down-dip and along strike

Olson (Au)

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 (the "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. As of February 23, 2023 SKRR completed the earn-in requirements to hold a 75% interest in the Olson property. A joint venture has not been formed as of yet.

The Olson project, located approximately 100km east of La Ronge and 80km south of SSR Mining's Seabee Gold Operation, is host to regionally-sheared, highly-strained meta-volcanic rocks which are considered to be prospective for orogenic gold mineralization. The claims are 100% owned by Eagle Plains with no underlying royalties or encumbrances. The Olson project area is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching, and 4700 m of diamond drilling. Drilling has intersected 7.5 m of 2.07 g/t Au including 13.00 g/t Au over 0.65 m and grab samples of up to 105.52 g/t Au. The project is underexplored, with known gold occurrences open at depth and along strike.

The Olson Project area overlies regionally sheared, highly strained meta-volcanic and intrusive rocks which are considered to be prospective for orogenic gold mineralization. The Olson Project is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching and 4700m of diamond drilling, with the last drilling by third party operators reported in 2008.
Historical drilling at Olson Lake intersected 7.5 m grading 2.07 g/t Au including 13.00 g/t Au over 0.65 m, and grab samples of up to 105.52 g/t Au have been collected at the Kalix occurrence. 2018-2019 fieldwork completed by EPL and a previous partner consisted of a detailed compilation of historical data, geological mapping, soil geochemical work and prospecting. The fall 2020 drill program by SKRR at the Olson Zone intersected significant gold mineralization including new discoveries at the previously undrilled Point, Jena and Michael's Lake zones, high grade mineralization in a step out hole at the historic Olson showing and wide intercepts of near surface mineralization at the Siskin Zone. Follow-up drilling in 2021 extended known mineralization at historical occurrences and resulted in a new gold discovery at the previously undrilled Ackbar Zone. To date, SKRR has conducted 3 drill programs at Olson; the first program was conducted in October 2020 followed by a second phase drilling program in March 2021 and a third phase program in February 2022. Drilling summary and assay results for all 3 programs have all been disclosed in news releases between October 2020 to May 2021.

Project Highlights

- Excellent geology highly prospective for orogenic gold and VMS mineralization
- Mineralization open in both directions along strike and to depth
- Encouraging exploration to date including multiple mineralized drill intercepts
- Prospective geophysical and geologic targets based on known mineralization are underexplored
- Historic success targeting gold mineralization on IP-R anomaly

Pine Channel (Au)

On May 11, 2021, the Company executed an agreement with Apogee Minerals Ltd. ("Apogee") whereby Apogee may acquire an 80% interest in EPL's 100% owned Pine Channel project, located approximately 43km west of Stony Rapids, Saskatchewan. To earn an 80% interest in the property, Apogee 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 5-year period. On February 18, 2022, the due dates of the exploration expenditure commitments were extended by one year and the Company received $40,000 as consideration. On January 24, 2023, the due date of the $50,000 cash payment was extended to June 30, 2023 from December 31, 2022. Eagle Plains will retain a 2% NSR Royalty with Apogee having the option to repurchase 1% of the NSR Royalty upon payment of $1,000,000. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement. On December 17, 2025, the Company notified APO that it had defaulted on the performance requirements of the option agreement and the agreement was terminated.

Exploration and Evaluation Assets – continued
Saskatchewan – continued

Pine Channel (Au) - continued

The Pine Channel Property consists of 28 mineral dispositions covering 6,502.63 hectares located approximately 40 km west of Stony Rapids, Saskatchewan-the logistics/business hub for northern Saskatchewan. The property can be accessed year-round by float- or ski-equipped aircraft from Stony Rapids, SK. or Fort MacMurray, AB. The eastern and northern part of the property is transected by a high-voltage powerline. Most geological fieldwork is limited to late May to October but other operations such as geophysical surveys and diamond drilling can be completed year-round.

The main deposit type that is being explored for at Pine Channel is structurally controlled vein-quartz (lode) gold deposits. Mineral occurrences on the Pine Channel Property contain predominantly gold, with rare base metal occurrences. Within the Pine Channel tenures there are twenty historical showings reported by the Saskatchewan Mineral Deposit Index (SMDI).

Highlights from documented historical work include:

- North Norite Bay (SMDI 2183): 407.96 g/t (14.39 oz/T) Au over 0.5 m (drill hole)
- ELA (SMDI 1574): 39.96 g/t (1.41 oz/t) Au over 0.55 m (drill hole)
- Holes G-1 and G-3 (SMDI 2329): 3.20 g/t Au over 1 m (drill hole)
- Occurrence No. 6/Occurrence No. 8 (SMDI 1581): 90.6 g/t (3.20 oz/T) Au over 0.2 m (trench sample)
- Cole Lake Ni-Cu (SMDI 1583): 0.45% Ni over 7.0 m (drill hole), 6.2 g/t Au, 0.01% Ni and 0.06% Cu over 3.0 m (trench sample)

The above results were summarized from SMDI descriptions and assessment reports filed with the Saskatchewan government. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by a Qualified person, but form a basis for ongoing work in the Pine Channel property area.

The Company completed a 6-day field program in 2025 to follow-up on encouraging field results from 2020, with refined targeting provided by the compilation and interpretation of airborne magnetic and LIDAR results obtained in 2022 and 2024. A total of 64 rock samples were collected in 2025. Analytical results ranged from trace values to a highest value of 427g/t Au (grab sample), with eleven samples returning over 3 g/t Au, including 4 samples over 34 g/t Au. Sampling of targets identified through lineament analyses in the areas of known mineralization confirm the potential for additional gold bearing structures

A 2026 field program was completed to refine target areas identified by previous Eagle Plains work and data compilation, in order to define and prioritize diamond drill locations. Geology crews focused on determining structural controls on mineralization, confirmation sampling of high-grade gold mineralization reported from historical exploration on the property, and evaluating targets generated through airborne magnetic and LIDAR interpretation.

A total of 55 rock samples (54 grab samples, 1 chip sample) were collected in 2026. Analytical results ranged from trace values to a highest value of 269g/t Au (grab sample), with thirteen samples returning over 1 g/t Au, including 3 samples over 100 g/t Au. The program was managed by TerraLogic Exploration Inc. of Cranbrook, BC. The samples were analysed by ALS Canada Ltd. using fire assay (Au) and multi-element characterization.

Schott's Lake (Cu,Zn)

The 2160ha Schott's Lake Property hosts the Schott's Lake Zone, a volcanogenic massive sulphide ("VMS") polymetallic deposit with a historical resource (non-43-101 compliant) of 1,983,850 tonnes grading 0.61% Cu and 1.35% Zn. The property lays 40km NW of Flin Flon Manitoba and 8.5km west of a power transmission line. Access is by winter road or float plane. The claims are 100% owned by Eagle Plains with no underlying royalties or encumbrances.

Uranium City Projects (U)

On December 13, 2023, the Company executed six individual option agreements with Xcite Resources Inc. ("Xcite"), a BC corporation, whereby Xcite may earn up to an 80% interest in six individual uranium projects – Beaver River, Black Bay, Don Lake, Gulch, Larado and Smitty - totalling 5905 ha located near Uranium City in northern Saskatchewan. Under the terms of the agreement, Xcite may earn an 80% interest in each individual property by completing $3,200,000 in exploration expenditures, issuing 750,000 common shares of Xcite and making cash payments to Eagle Plains of $55,000 over four years, for an aggregate of $19,200,000 in exploration expenditures, 4,500,000 shares and $330,000 in cash to Eagle Plains. Upon Xcite fulfilling the terms of any or all of the earn-in agreements, an 80/20 joint venture will be formed, with Eagle Plains retaining a carried interest in all expenditures until delivery by Xcite or its assigns of a bankable feasibility study. During the option earn in period, Xcite will be appointed as operator, and EPL will manage the exploration programs under the direction of a joint technical committee. The projects are owned 100% by EPL, who will retain an underlying 2% NSR royalty on the each of the properties

Exploration and Evaluation Assets – continued
Saskatchewan – continued

Uranium City Projects (U) - continued

Beaver River

The 1455ha project overlies 5 Saskatchewan Mineral Deposit Index ("SMDI") occurrences associated with Beaverlodge-type uranium mineralization and hosts near surface high grade uranium mineralization. In May 2024, the Company and Xcite received the results from a data compilation on the project. The compilation and interpretation of available data will lead to recommendations for 2024 fieldwork.

Beaver River Data Compilation Highlights

- Historical assays up to 29.89% U3O8 in trench chip samples
- Historical drill intersections include 0.18% U3O8 over 0.3m and 0.06% U3O8 over 0.61m
- Recognized mineralized trend >1km in length
- Prospective for polymetallic Beaverlodge-type uranium mineralization in E-W and NW-SE trending fault zones

Don Lake

The road accessible 524ha project overlies 6 Saskatchewan Mineral Deposit Index ("SMDI") occurrences associated with Beaverlodge-type basement hosted uranium mineralization. Uranium mineralization at Don Lake is structurally controlled, occurring as pitchblende hosted in fractures and veins associated with faults and shear zones, and often associated with graphite and sulphides. Three zones of radioactivity and U mineralization have been identified at the Don Lake A, B and C Zones (SMDI 1393), which has been traced by historical drilling and trenching over approximately 525m.

The compilation and interpretation of available data will lead to recommendations for 2024 fieldwork.

Don Lake Data Compilation Highlights

- Six uranium mineral showings on property, spatially related to cross-faulting and regional Boom Lake and Black Bay faults.
- Structurally controlled mineralization associated with EM conductors.
- Excellent infrastructure – road-accessible from Uranium City.
- Property underlain by Archean granitic gneisses of the Tazin Group, prospective rock-types for Beaverlodge-style basement-hosted U mineralization.
- Historical drilling that tested structurally-controlled uranium mineralization in faults and fractures returned up to 10.7% U3O8 over 0.3m (DDH No. 23) and 2.14% U3O8 over 0.67m (DDH No. 6).

In 2025 Xcite commenced a program where Geotech Airborne Geophysical Surveys has been contracted to complete 697 line-km of helicopter-borne surveying using Geotech's proprietary VTEM Plus system. The data has been sent to Condor Consulting Inc. for modelling and interpretation and the results will be used to refine 2026 drill targets and to identify areas for ground truthing.

On June 15, 2026 Eagle Plains announced the start of fieldwork on the Uranium City Projects. The focus of the program will be to identify targets for fall 2026 diamond drilling and will be a combination of ground-based field surveys and airborne and ground geophysics. Ground surveys will include geological mapping/prospecting, scintillometer surveys, and soil geochemical surveys. This will be augmented with Lidar/photogrammetric and detailed magnetic drone surveys that will be used to guide field crews in near real time to locate historical workings and structures of interest. RadonEx has been contracted to carry out soil and water radon surveys over strategic structures identified from the recent EM and magnetic surveys, especially in areas of lower relief. Results from this survey will help prioritize detailed drill targets along geophysical lineaments of interest.

On August 20, 2026 Xcite commenced a diamond drilling program on the Don Lake Project. The 1500m, 14-hole program will test for structurally-controlled uranium mineralization defined by both historical work and results from the 2025-2026 field programs.

Following are synopses of other current Eagle Plains' property transactions and activity:

Elizabeth Lake Critical Metals

In March 2024, the Company acquired by staking, a block of claims that cover the historic Elizabeth Lake Cu-Ag VMS deposit. The claims cover an area of 1266 ha and are located 21 km north of La Ronge, Saskatchewan. The Elizabeth Lake property hosts metamorphic and intrusive rocks which are dominantly volcanic in origin and thought to be formed as an island arc complex. The geology is structurally complex with polyphase deformation and metamorphism. A detailed compilation and interpretation of available data from historical work programs at Elizabeth Lake has begun and will lead to recommendations for future work. The Elizabeth Lake projects adds to Eagle Plains' Saskatchewan VMS Cu portfolio.

Saskatchewan Uranium Portfolio

Eagle Plains currently holds a 100% interest in 16 individual projects comprising a total of 63,192ha of mineral dispositions in Saskatchewan covering both basement and unconformity hosted uranium targets. The projects range from early-stage grassroots to drill ready and are distributed throughout the prospective Athabasca Basin including the Patterson Lake South (PLS), Beaverlodge, and Dufferin-Centennial camp.

Exploration and Evaluation Assets - continued

Following are synopses of other current Eagle Plains' property transactions and activity (continued):

Vulcan (Pb, Zn, Ag)

The 12,044 ha Vulcan Property is located 30 km NW of the historic Sullivan Mine at Kimberley, B.C. The claims include four strata-bound Pb/Zn and Cu showings within the Aldridge Formation. The exploration target is Sullivan-type stratiform sediment-hosted massive sulfide ("SEDEX") deposition.

Sullivan-style mineralization was first reported in the mid-1950s at Vulcan. During the 1970s and 1980s, Texas Gulf Sulphur and later Cominco completed extensive geophysical work and drilled shallow holes to test for continuous mineralization in areas of the property. The most comprehensive testing occurred in the Hilo area during the early 1990s by Ascot Resources. In 1991 a five-hole, 1003m drill program was completed, with three holes totalling 1535m completed in 1992.

Since acquiring the initial claims on the property in 2002, Eagle Plains has completed an extensive compilation of all existing data, followed in 2006 by a 125 line-km helicopter-borne time-domain geophysical survey flown at 200m spacing. Additional claims were added to the property position as they became available through staking. Systematic geochemical, geological and geophysical programs were conducted by Eagle Plains and its partners from 2011-2019.

In 2022, Eagle Plains completed a 537 line-km helicopter-borne high-resolution aeromagnetic survey. Geophysics was followed-up with a 3-hole, 1700m diamond drilling program. Hole VU22004 identified sedex-style mineralization at the West Basin zone deeper in the stratigraphic package than historically tested. Analytical results from VU22004 defined the best intercept on the property to date. Results from this program have been used to re-interpret the stratigraphic sequence at the Hilo and West Basin Zones and have identified target stratigraphy considered to hold high potential to host economic mineralization (see news release January 18, 2023).

In mid-June 2023, the Company commenced a 2023 diamond drill program which included a minimum of 3,000m (9,842') of diamond drilling at the Hilo & West Basin Zones. Results from the 2022 drill program were announced previously by Eagle Plains (see news releases December 7th, 2022 and January 18, 2023). Initial observations of core lithologies, mineralogy, alteration and mineral tenor from VU22004 suggest proximity to a sedex-type vent source near the trace of the drill-hole. The 2023 program was designed to follow-up on the newly discovered mineralized horizons, completing systematic step-out drilling that will test a strong off-hole borehole electromagnetic anomaly and further define stratabound Pb-Zn-Ag mineralization.

All holes completed during the 2023 program successfully intersected alteration and mineralization interpreted to represent stratabound Sedimentary Exhalative ("Sedex") style zinc-lead-silver. Drilling was successful in further defining sub-basin architecture and expanded the known area of bedded mineralization hosted in the Lower Aldridge Formation, first intersected in 2022 (DDH VU22004). Mineralized clasts within a fragmental unit have been defined over a strike length of approximately 700m and approximately 250m down-dip (west). In addition to the reported mineralization, significant tourmaline alteration of sediments, coupled with an increase in fragmental thicknesses suggests close proximity to basin-controlling faults and a mineralized feeder zone (see news release January 18, 2024). Downhole electromagnetic surveying (BHEM) was carried out at the completion of drilling activity, though due to caving hole conditions only select holes could be adequately surveyed.

Transactions with Related Parties

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

(a) The Company was related to Eagle Royalties Ltd. ("ER" or "Eagle Royalties") through common directors starting May 19, 2023, and ending on the sale of Eagle Royalties to Summit Royalty Corp. on November 4, 2025. During the period, the Company had the following transactions with the related company:

	2026	2025
Administrative services provided by EPL	$ -	$ 3,492
Costs reimbursed to EPL	-	20,527
	$ -	**$ 24,019**

At June 30, 2026, $nil (2025 - $1,793) is included in due from related party.

Transactions with Related Parties - continued

(b) Compensation to key management personnel in the quarter:

	2026	2025
Administration costs		
Management fees	**$ 20,000**	**$ 20,000**
Wages and benefits	**78,680**	**58,337**
Professional fees	**12,000**	**12,000**
Share-based payments	**2,388**	**1,311**
	$ 113,068	**$ 91,648**

(c) Included in administration costs is $20,000 (2025 - $20,000) paid or accrued for management services to a company owned by a director and officer of the Company.

(d) Included in administration costs is $78,680 (2025 - $58,337) paid or accrued for wages and benefits to directors and officers of the Company.

(e) Included in professional fees is $12,000 (2025 - $12,000) paid or accrued for accounting services to an officer of the Company.

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.

Disclosure of Management Compensation

The Company has standard compensation agreements with certain Officers to pay for services as an officer of the Company. Payments totaling $110,680 (2025 - $90,337) were paid out in the period.

The Company has a Stock Option Plan (the “Plan”) to provide an incentive for directors and officers of the Company to directly participate in the Company’s growth and development by providing them with the opportunity through options to purchase common shares to acquire an increased financial interest in the Company. At the discretion of the Corporate Governance and Compensation Committee (“CGCC”) options are granted to individuals taking into account the Company’s long-range objectives, comparing and matching in most cases option grants and holdings for similar positions in the comparator group, and previous grants to such individuals.

Critical Accounting 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.

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

Financial Instruments

The Company carries various financial instruments and it is management’s opinion that the Company is not exposed to significant risks arising from these financial instruments. Substantially all of the Company’s cash is held at two recognized Canadian National financial institutions. As a result, the Company is exposed to all of the risks associated with these institutions. See Note 13 in the condensed consolidated interim financial statements.

Disclosure of Outstanding Share Data

The Company has an unlimited number of common shares without nominal or par value authorized for issuance.

At August 28, 2026 the Company has 115,639,227 (August 28, 2025 – 115,057,227) common shares issued and outstanding. There are no other classes of shares outstanding.

At August 28, 2026 the Company has 11,210,000 (August 28, 2025 – 11,167,000) stock options outstanding with expiry dates from January 14, 2027 to October 14, 2030.

At August 28, 2026 the Company has 2,220,750 (August 28, 2025 – 6,006,279) warrants outstanding with expiry dates of August 2, 2027.

- On July 11, 2026 437,000 warrants were exercised and 3,348,529 warrant expired
- On July 30, 2026, the Company received approval from the TSX Venture Exchange to amend the term of 2,220,750 outstanding common share purchase warrants which were issued in connection with a non-brokered private placement completed in August 2023. The warrants now have a current expiry date of August 2, 2027.

A detailed schedule of Share Capital is included in Note 9 to the Company's condensed consolidated interim financial statements.

Accounting Policies

The condensed consolidated interim financial statements for the Company for the period ending June 30, 2026 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"). Refer to Note 3 to the condensed consolidated interim financial statements for information pertaining to accounting changes effective January 1, 2026.

Risk Factors

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Company's properties are in the exploration stage. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

Development of the Company's properties will only be potentially pursued if favourable exploration results are obtained that demonstrate that potential economic extraction of minerals is justified.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis, if at all.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that the TSX-V or any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources, with its only source of operating income being cash and share payments from current option agreements and revenues generated from the exploration work of its wholly-owned subsidiary, TerraLogic Exploration Inc., and have no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Risk Factors - continued

Mining Titles
There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. With the exception of certain Crown Granted Mineral Claims and legacy tenures, the Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

Management
The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest
Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies.

Dilution
There are a number of outstanding options and warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such options and warrants may result in dilution to the Company's shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

History of Losses and No Assurance of Profitable Operations
The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks
In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks
Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Mineral Prices
The Company's revenues, if any, are expected to be in large part derived from the sale of gold, copper, and possibly other metals. The prices of gold, copper, and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of gold and copper due to new mine developments, mine closures, and advances in various production and technological uses for gold and copper. All of these factors will have impacts on the viability of the Company's exploration projects that are impossible to predict with certainty.

Risk Factors - continued

Competitive Conditions
The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have significantly greater financial resources and technical facilities. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious metals but conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities
In recent years, the securities markets in the United States and Canada have experienced high levels of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Inadequate Infrastructure May Affect the Company's Operations
Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operation, financial condition and results of operations.

Risks and Uncertainties

Management's estimates of mineral prices, mineral resources and operating costs are subject to certain risks and uncertainties which may affect the Company's operation. Although management has made its best estimate of these factors, it is possible that material changes could occur which may adversely affect management's estimate of operating requirements. The Company's success will be dependent upon the extent to which it can discover mineralization or acquire mineral properties and the economic viability of developing its properties. Substantially all of the Company's operating and exploration funding must be derived from external financing. Should changes in equity market conditions prevent the Company from obtaining additional external financing; the Company will need to review its exploration and development programs and future planning.

Other MD & A Requirements

Additional information relating to the Company is available on the SEDAR+ website: www.sedarplus.com under "Company Profiles" and "Eagle Plains".

Forward Looking Statements

"All statements other than those of a historical nature are 'forward-looking statements' that may involve a number of unknown risks, uncertainties and other factors. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements."

Subsequent Events

On July 11, 2026, 3,348,529 outstanding warrants expired and 437,000 warrants were exercised.

On July 14, 2026 the Company entered into an option Agreement with Pacific Bay Minerals Corp. ("Pacific Bay") whereby Pacific Bay has been granted the exclusive right to acquire up to a 100% interest in the Eagle Plains' wholly-owned Haskins critical metals project. Details can be found on News Release dated July 14, 2026.

On July 24, 2026 the Company entered into an option Agreement with American Eagle Gold Corp ("American Eagle") whereby American Eagle has been granted the exclusive right to earn up to an 80% interest in the 4,656-hectare Hearne Hill South copper-gold porphyry project ("Hearne Hill South") along with two nearby properties (Jinx and NAK NW). Details can be found on News Release dated July 28, 2026.

On July 30, 2026, the Company announced an amendment on the term of 2,220,750 outstanding warrants from an expiry date of August 2, 2026 to August 2, 2027.

Subsequent Events - continued

On August 17, 2026, the Company received notice from Refined Energy Corp that they elect to terminate the option agreement on the Dufferin Property

On August 20, 2026, Xcite commenced a diamond drilling program on the Don Lake Project. The 1500m, 14-hole program will test for structurally-controlled uranium mineralization defined by both historical work and results from the 2025-2026 field programs.

Outlook

The second quarter of 2026 was rewarding for the both the Company and its shareholders. TerraLogic Exploration recorded the most successful quarter in its history, with almost $6 million in revenues generating a gross profit of over $900,000. The main drivers were diamond drilling, including a program at the Iron Range Project in SE BC, funded by option partner, Earthwise Resources, and programs for third party clients, including Trident Resources at the LaRonge Gold Project in Saskatchewan and Contango Silver and Gold at the Dolly Varden Project in British Columbia.

The second quarter saw the beginning of 2026 fieldwork on Eagle Plains projects, with plans to work on 28 projects in British Columbia and Saskatchewan. The exploration will be funded by partners through existing option agreements and by EPL on generative programs. The exploration focus continues to be copper and gold porphyry projects in British Columbia and uranium projects in Saskatchewan.

A key driver of our successful project generator model is exposure to a diverse mix of commodities. We continue to acquire and explore uranium, gold and base metal projects in Saskatchewan, consistently ranked as the top exploration jurisdiction in Canada. Quality critical and precious metal projects remain in high demand and claim acquisitions and grass roots, self funded exploration programs on copper and gold projects in British Columbia are creating a pipeline of attractive opportunities for potential partners.

Our wholly-owned subsidiary, Osprey Power Inc. is focusing on identifying and advancing clean energy projects, primarily in British Columbia. Although Osprey has identified a number of high-quality wind and solar sites, changes to permit application preconditions in 2025 have resulted in delays in obtaining site specific investigative licenses as we navigate the new permitting requirements. EPL management has recognized synergies between mineral exploration and renewable energy projects in terms of site identification and assessment, stakeholder engagement, and identification of potential partners, and we remain confident that the business case for renewables is sound and anticipate achieving significant milestones with Osprey in 2026.

Eagle Plains core business is acquiring and advancing grassroots critical and precious-metal exploration properties. The Company will continue to enhance value through third-party option agreements and property sales, while ensuring the safety of our employees, contractors and consultants. Ultimately our biggest reward will be in discovery itself.

We look optimistically forward to the rest of 2026 including reporting results from our field programs. I would like to acknowledge the continued support from the Board and Management and our shareholders.

On behalf of the Board of Directors

"Charles C Downie"

Charles C. Downie, P.Geo.
President and CEO