

**As at March 31, 2019**

**Management Discussion and Analysis**  
**First Quarter, 2019**

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains", "EPL", or the "Company") is dated May 23, 2019 and provides a discussion of the Company's consolidated financial and operating results for the quarter ended March 31, 2019 with comparisons to previous quarters. This MD&A should be read in conjunction with the quarterly 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, 5 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").

During the quarter, the Company was predominately working on compilation of data and writing reports for the prior year exploration programs and new projects acquired. In addition, TerraLogic carried out a drill program on the Company's optioned Knife Lake project as well as exploration programs for third party companies.

Going forward the Company is being selective in which projects it works on with the preservation of capital a continuing consideration.

**Summary of Quarterly Results**

Year Quarter	2019 Mar 31	2018 Dec 31	2018 Sep 30	2018 Jun 30	2018 Mar 31	2017 Dec 31	2017 Sep 30	2017 Jun 30
Revenues <sup>1</sup>	\$1,056,625	\$779,962	\$1,707,139	\$265,519	\$322,891	\$1,060,192	\$1,036,251	\$647,887
Investment Income	7,508	6,524	4,333	6,375	6,647	7,169	6,312	5,419
Gain (loss) on sale of investments <sup>2</sup>	-	99,980	340,903	16,230	77,520	155,003	152,843	15,849
Net Profit (Loss) <sup>3</sup>	124,577	(327,989)	811,375	(245,908)	(500,855)	(244,015)	392,067	(68,405)
Earnings (Loss) per Share - Basic	0.00	(0.00)	0.01	(0.00)	(0.01)	(0.00)	0.00	(0.00)
Diluted earnings (loss) per share	0.00	(0.00)	0.01	(0.00)	(0.01)	(0.00)	0.00	(0.00)
Assets	8,243,358	7,482,377	8,237,926	8,447,060	7,591,499	6,902,337	7,603,488	7,402,511

<sup>1</sup>**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.

<sup>2</sup>**Gain (loss) on sale of investments**

Sales of investments occur throughout the year as determined by management based on market conditions and corporate developments.

<sup>3</sup>**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, impairment charges on investments and gain or losses on sale of investments.

- The loss in Jun 30, 2017 includes share-based payments of \$57,867, income for option proceeds in excess of carrying value of \$135,000 and gain on sale of investments of \$15,849.
- The net profit in Sep 30, 2017 includes gains on sale of investments of \$152,843 and disposition proceeds on exploration and evaluation assets of \$185,000 and a recovery of bad debts of \$32,028.
- The loss in Dec 31, 2017 includes share-based payments of \$1,941, a write down of exploration and evaluation assets of \$14,298 and gain on sale of investments of \$155,003.
- The loss in Mar 31, 2018 includes share-based payments of \$152,995, gain on sale of investments of \$77,520 and premium on flow-through shares of \$4,759.
- The loss in June 30, 2018 includes share-based payments of \$3,095, gain on sale of investments of \$16,230, premium on flow-through shares of \$61,326 and gain on sale of equipment of \$24,279.
- The income in Sep 30, 2018 includes share payments of \$3,095, option proceeds in excess of carrying value of \$203,990, gain on sale of investments of \$340,903 and premium on flow through shares of \$8,208.
- The loss in Dec 31, 2018 includes share-based payments of \$3,096, write down of exploration and evaluation assets of \$322,379, option proceeds on excess of carrying value of \$61,250, gain on sale of investments of \$99,980 and premium on flow-through shares of \$6,825.
- The income in Mar 31, 2019 includes option proceeds in excess of carrying value of \$408,259, premium on flow through shares of \$11,190 less share payments of \$3,095 and unrealized loss on investments of \$168,867.

**As at March 31, 2019**

**Summary of Quarterly Results - continued**

**RESULTS OF OPERATIONS**

For the quarter ended March 31, 2019, the Company recorded a net income of \$124,577 compared to a net loss of \$545,776 in 2018. The difference is due to significant non-cash items: in 2019, other income of \$408,259 for option proceeds in excess of carrying value and unrealized loss on investments of \$168,867; in 2018, share-based payments of \$152,995. In addition, there were significant costs in 2018 for the spin-out of Taiga Gold Corp.

**Revenue**

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic Exploration Inc., on optioned and third party properties was \$1,056,625 (2018 - \$323,372) and resulted in a gross profit for geological services of \$97,375 [9.2%] (2018 - \$36,253 [11.2%]). The increase is due to an exploration program on the Company's optioned Knife Lake project and a third party exploration program carried out by TerraLogic.

Investment income of \$7,508 (2018 - \$6,647) is comprised of interest earned on deposits.

Other income of \$9,051 (2018 - \$27,865) is comprised of rental income of \$7,227 (2018 - \$6,000), operator fees of \$nil (2018 - \$13,368), finance charges of \$127 (2018 - \$nil) and other miscellaneous income of \$1,697 (2018 - \$8,495).

The Company recorded an unrealized loss on investments of \$168,867 (2018 - \$45,403).

The Company included in income, option proceeds in excess of carrying value of \$408,259 (2018 - \$nil). These excess proceeds are the result of shares and cash received pursuant to various option agreements during the year in excess of the carrying value of the respective exploration and evaluation assets.

The Company included \$11,190 (2018 - \$4,759) in income for the premium paid on flow-through shares issued in the quarter. The premium on flow-through shares represents the estimated premium investors paid for flow-through shares and as the flow-through funds are expended the premium is recognized as other income.

The Company sold securities during the quarter, receiving proceeds of \$nil (2018 - \$60,800) with resultant gains on sales recorded of \$nil (2018 - \$77,520). The gains were the result of previously recording an impairment write-down on investments that were required by IFRS.

**Expenditures**

For the quarter ended March 31, 2019, total geological expenses were \$959,250 (2018 - \$287,119), the increase in direct relation to the increase in revenue.

Operating expenses for the quarter were \$245,266 (2018 - \$494,715). Trade shows, travel and promotion of \$21,964 (2018 - \$152,651) decreased as the Company had made commitments in 2018 to attend trade shows in an effort to increase its presence in the market and contracted out analyst promotion in order to promote our projects. Administration costs of \$203,655 (2018 - \$253,192) decreased due to salaries of Eagle Plains' management being split with Taiga Gold Corp. and lower computer maintenance costs. Professional fees of \$12,456 (2018 - \$52,788) and public company costs of \$7,191 (2018 - \$36,084) decreased due to legal, regulatory and accounting fees that were related to the 2018 spin out of Taiga Gold Corp.

Non-cash expenses included share-based payments of \$3,095 (2018 - \$152,995) for options issued and vested in the period and depreciation of \$31,277 (2018 - \$24,925).

**Liquidity and Financial Resources**

At March 31, 2019, the Company had working capital of \$5,027,213 (Dec 2018 - \$4,671,880). Working capital has increased due to revenue generated from geological services provided by TerraLogic, cash option payments received, proceeds from prepaid deposits, offset by ongoing operating and exploration costs. The Company held cash and cash equivalents of \$3,725,577 (Dec 2018 - \$2,931,285).

The Company held receivables of \$355,230 (2018 - \$384,457) primarily for work performed by TerraLogic Exploration Inc. on third party contracts.

At March 31, 2019, the Company held investments comprised of publicly traded securities having a market value of \$1,798,081 (2018 - \$910,850). The increase in market value is due to the receipt of shares per option agreements and shares received as a result of the spin-out of Taiga Gold. 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.

**As at March 31, 2019**

### **Liquidity and Financial Resources - continued**

The Company holds term deposits with maturity dates of greater than three months, classified as long-term, in the amounts of \$72,600 (2018 - \$59,736) as reclamation bonds and term deposits of \$272,130 (2018 - \$268,566), included in the cash and cash equivalents balance of \$3,725,577 (2018 - \$3,544,715) 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.

The Company owns its office building as well as real estate holdings outside of Cranbrook, complete with a house, work shop and drill-core logging facility. Revenue is generated from the rental of these facilities when not used in on-going operations.

During the quarter, nil (2018 - 890,000) options were exercised for proceeds of \$nil (2018 - \$129,750).

The company is committed to incur exploration expenditures of \$10,188 by December 31, 2019 to meet the renouncement requirements from the issuance of flow-through shares in February 2018.

The Company has no other long term debt obligations or other commitments for capital expenditures.

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 \$1,798,081 (2018 - \$910,850) comprised of common shares of third party optionees issued to the Company in accordance with the terms of certain option agreements. The increase in market value is due to the receipt of shares per option agreements and shares received as a result of the spin-out of Taiga Gold.

The Company sold securities during the quarter, receiving proceeds of \$nil (2018 - \$60,800) with resultant gains on sales recorded of \$nil (2018 - \$77,520). Most of the gains are the result of previously recording an impairment write-down on investments that were required by IFRS.

During the quarter the Company received 2,000,000 (2018 - 250,000) shares for the various option and property purchase agreements in effect with an attributed value of \$460,000 (2018 - \$36,250).

The Company holds term deposits of \$3,045,715 (2018 - \$2,263,944) for terms of less than 90 days, cashable on demand, and \$272,130 (2018 - \$268,566), 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.

At March 31, 2019, the Company assessed that no investments were impaired per IAS 39 which states that a significant or prolonged decline in the fair value of an investment below its cost is objective evidence of impairment. Accordingly, the Company recorded no impairment charges on investments during the quarter.

The market value is based on quoted 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 is included in the Company's condensed consolidated interim financial statements. For details of option agreements on properties refer to Note 7 in the condensed consolidated interim financial statements.

During the period ended March 31, 2019, the Company made acquisition and exploration expenditures of \$1,697 (2018 - \$165,737) and received option payments of \$639,983 (2018 - \$96,232). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$408,259 (2018 - \$nil). The Company recorded a BCMETC adjustment for the 2018 year of \$(7,011). As a result of the foregoing, exploration and evaluation assets totaled \$940,730 at March 31, 2019, down from \$1,163,746 at December 31, 2018.

Work done on Eagle Plains' properties in the quarter consisted of a drilling program on the Knife Lake project and data compilations and report writing for exploration programs completed in 2018 and for new projects acquired.

**March 31, 2019**

## **Exploration and Evaluation Assets - continued**

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

### **British Columbia**

#### **Acacia Project (Au, Ag, Pb, Cu)**

The Acacia Property is located approximately 60 km NE of Kamloops. The 4715 ha property was staked by Eagle Plains in 1999 covering a fertile stratigraphic package that hosts a number of base- and precious-metal deposits. The claims are owned 100% by Eagle Plains with no royalties or other encumbrances. Access is by a network of all-weather logging and historical roads.

#### **Project Highlights**

- Adjacent to the past producing Homestake and Samatosum Mines
- Numerous high-grade showings, geochemical and geophysical anomalies
- Excellent geology/alteration favorable for polymetallic VMS deposits
- Excellent infrastructure including numerous forestry roads and nearby hydro & rail
- Encouraging exploration to date

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

The Acacia property is considered to have excellent potential for hosting volcanogenic massive sulphide ("VMS") deposits. These deposits typically contain both base and precious metals, and occur in clusters and/or stacked lenses. The property covers a fertile stratigraphic assemblage which hosts a number of nearby, on-strike base and precious-metal VMS deposits including the Rea Gold, K7, Twin 3 and past-producing Samatosum Mine, located approximately 2.5 km northwest of current property boundary. Past drilling within target stratigraphy northwest of current property boundary returned values from trace quantities up to 10.6 g/t Au, 335.3 g/t Ag, 3.13 % Zn, 2.74% Pb, and 0.55% Cu over 2.37 m. *Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Acacia property.*

A comprehensive compilation and target generation exercise was completed by Eagle Plains in early 2017 which included 13,461 soil, 1023 rock and 51 silt samples, 45 trenches, 26 drill-holes and numerous geological and geophysical surveys from past operators Homestake Minerals, Omni Resources, Falconbridge Copper and Esso Minerals.

CRC has indicated it intends to carry out fieldwork on the property during 2019, with budgets and program scope to be determined.

#### **Coyote Creek (Gypsum)**

The 2,048 hectare property is located approximately 50 km NE of Cranbrook, BC. The claims were acquired to cover a package of black shales and carbonates associated with highly-elevated base- and precious-metal geochemistry and a number of gypsum occurrences.

On July 1, 2014, the Company entered into an agreement with Secure Minerals Inc. (subsequently amalgamated with Secure Energy (Drilling Services) Inc.) ("Secure"), whereby Secure will reserve the exclusive option over a five year period to purchase the Coyote Creek mineral tenures. In order to exercise the option and acquire a 100% interest in the property Secure is required to make cash payments totaling \$250,000 over the five year period plus a production royalty on material extracted. All payment commitments (\$50,000) have been met to date. To acquire 100% interest in the property Secure is required to make a final payment of \$200,000 by July 1, 2019.

#### **Donna (Au,Ag,Cu,Mo)**

The Donna Property is located in south central British Columbia approximately 63 km east of Vernon and is accessed by a network of well-maintained logging roads. The 9,421 ha project was acquired in 2016 by way of agreement with ALX Uranium Corp. and is 100% controlled by Eagle Plains with an underlying 2% NSR. The project area is considered to hold good potential to host intrusive-related gold mineralization. The most recent drilling on the property returned intercepts of up to 2.0 m of 8.72 g/t gold.

On January 24, 2019, the Company executed an option agreement with 1149781 BC Ltd. (a private B.C. company) ("1149781") whereby 1149781 may earn up to a 60% interest in the Donna property. Under terms of the agreement, 1149781 may earn up to a 60% interest by completing exploration expenditures of \$3,000,000, making cash payments of \$250,000 and issuing 1,000,000 voting class common shares to EPL over a 5 year period.

**March 31, 2019**

## **Exploration and Evaluation Assets - continued**

### **British Columbia - continued**

#### **Donna Project (Au,Ag,Cu,Mo) – continued**

##### **Geology**

The Property is underlain by a sequence of marine sediments comprising carbonaceous black argillite, limestone, and volcanic rocks of an unassigned unit of Permian – Lower Triassic age. The Donna showing lies within a sill-like diorite plug which intrudes NW trending, interbedded limy argillite and tuffs. The diorite is fine- to medium-grained, equigranular and forms a NW striking elongate pluton. It is partially conformable with the enclosing metasedimentary rocks. Fine-grained biotite-rich diorite commonly occurs as narrow dykes cutting both sedimentary rocks and hornblende diorite. Small equigranular, medium grained granite dykes have been recognized to the west of the hornblende diorite body. The age of these intrusive rocks and their relationship, if any, to the mapped Spruce Grove Batholith to the south is unknown.

##### **Project Highlights**

- Underexplored intrusion-related gold targets with drill results of 2.0m @ 8.7 g/t Au
- Encouraging exploration to date including mineralized drill intercepts
- Numerous mineralized occurrences potentially related to a larger system
- Untested high-priority targets with coincident geochemical and geophysical anomalies
- Excellent infrastructure – road-accessible, nearby hydro, railhead within 50km, 97 km to Vernon

2017 exploration work includes a comprehensive compilation of all historical work creating a GIS database consisting of rock, soil, silt, till, trench and drill-hole results within and adjacent the property area. Precision GeoSurveys of Vancouver completed a 470 line-km helicopter-supported magnetometer survey over the property in order to better understand the geology and identify potential zones of mineralization in proximity to the Donna prospect. Preliminary results from this work have been received and will aid in exploration of the property.

### **Saskatchewan**

#### **Knife Lake (Au, Cu)**

On January 31, 2018, the Company acquired by staking and purchase, a significant block of claims that cover a regional VMS target area centered northwest of Flin Flon, Manitoba. The recently staked claims consist of 85,197 ha surrounding the historic Knife Lake Cu-Zn-Au-Ag-Co VMS deposit, which saw extensive exploration from the late 1960's to the 1990's, with the last documented work program completed in 2001 (see EPL news release December 6, 2017). The recently-staked claims are 100% owned by Eagle Plains and carry no underlying royalties or encumbrances with the exception of two mineral claims that carry a 1% NSR.

Eagle Plains also purchased 2 dispositions in January 2018 comprising 1821.7 ha located adjacent to and directly west of the Knife Lake deposit from C. Knudsen, an arms-length third-party. Consideration for this purchase was \$1,092.99 cash and 125,000 voting class common shares of Eagle Plains. Mr. Knudsen will retain a 1% NSR which may be purchased by Eagle Plains at any time.

On October 31, 2018, the Company executed an agreement to grant an option to Rockridge Resources Ltd. ("Rockridge") whereby Rockridge may earn a 100% interest in the Knife Lake property. Under terms of the agreement, Rockridge may earn a 100% interest by making a cash payment of \$150,000, issue up to 5,260,000 voting-class common shares to Eagle Plains and incur exploration expenditures totalling \$3,250,000 over a period of up to four years. The Knife Lake Project has a drill permit in place and Rockridge completed an initial diamond drill program in early 2019. Results are pending.

##### **Project Highlights**

- Host to shallow VMS mineralization with a historic resource\* and potential for structural repeats
- Excellent regional geology highly prospective for VMS mineralization
- Untested regional geophysical targets with potential for VMS style mineralization
- Significantly underexplored region with encouraging early results
- High-voltage Hydro Transmission line located 8km south of property

*\*Eagle Plains' management considers the mineral resource estimates to be historical in nature and cautions that a Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves in accordance with National Instrument 43-101. These estimates do not comply with current definitions prescribed by National Instrument 43-101 or the Canadian Institute of Mining, and are disclosed only as indications of the presence of mineralization and are considered to be a guide for additional work. The historical models and data sets used to prepare these historical estimates are not available to Eagle Plains, nor are any more recent resource estimates or drill information on the Property.*

The Company and its option partner, Rockridge, completed a 12-hole, 1,053m drill program on the project in April 2019. Early results indicate the drilling intersected high grade copper in holes 3,4 and 5, including 4.31% CU and 5.05% CuEq over 13.2m within 2.03% CU and 2.42% CuEq over 37.6m. (see news release May 7, 2019). Highlighted intersections from the three drill holes are reported in the table below.

March 31, 2019

**Exploration and Evaluation Assets - continued**

**Saskatchewan - continued**

**Knife Lake (Au,Cu) - continued**

**Drill Results Table**

Hole	From	To	Core Length *	Cu	Au	Ag	Zn	Co	CuEq **
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(%)	(%)	(%)
KF19003	11.20	48.80	37.60	2.03	0.19	9.88	0.36	0.01	2.42
<i>Includes</i>	24.75	37.90	13.15	4.31	0.37	21.48	0.75	0.02	5.05
<i>Includes</i>	30.00	37.90	7.90	5.98	0.49	29.28	0.94	0.03	6.96
<i>Includes</i>	30.00	34.00	4.0	7.54	0.63	37.16	1.32	0.05	8.92
<b><i>Includes</i></b>	<b>31.00</b>	<b>33.00</b>	<b>2.0</b>	<b>10.33</b>	<b>0.60</b>	<b>50.60</b>	<b>1.18</b>	<b>0.01</b>	<b>11.43</b>
KF19004	33.15	36.50	3.35	1.01	0.08	4.21	0.19	0.02	1.25
KF19005	32.00	36.50	4.50	1.03	0.06	3.98	0.15	0.01	1.20
<i>Includes</i>	33.00	35.00	2.00	1.72	0.10	6.32	0.22	0.01	1.97

Following are synopses of current Eagle Plains' properties with activity but not under option agreements:

**British Columbia**

**Iron Range (Au,Ag,Pb,Zn)**

The Iron Range Property is located in SE British Columbia 1 km NE of the town of Creston. This 70,473 ha 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 92 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.

Infrastructure on the property is excellent. A well-developed transportation and power corridor transects the southern part of the property, where a high-pressure gas pipeline and a high-voltage hydro-electric line follow the CPR mainline and Highway 3 South. The rail-line provides efficient access to the Teck smelter in Trail, B.C.

The Iron Range property covers a deep-seated regional fault known as the Iron Mountain Fault Zone (IMFZ) which contains significant iron oxide and iron sulphide mineralization. The Iron Range was originally staked in 1897 and was covered by Crown Grants held by Cominco and the CPR. When the grants reverted in 1999 Eagle Plains immediately staked the ground. Past work by Cominco, focused on defining the considerable iron resource, consisted of trenching and very shallow (20 m depth) diamond-drilling in a small area along the IMFZ.

Since acquisition, Eagle Plains' efforts have focused on exploring for both sedimentary-exhalative ("SEDEX") Ag-Pb-Zn and iron-oxide-copper-gold ("IOCG") mineralization.

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 over 21,000 in diamond drilling in 80 holes, collected 4,400 line-km of airborne and surface geophysical data and analysed over 20,000 soil geochemical samples, 600 rock samples and 5,749 drill core samples.

Management of Eagle Plains 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*

**March 31, 2019**

**Exploration and Evaluation Assets - continued**

**British Columbia - continued**

**Iron Range (Au,Ag,Pb,Zn) - continued**

*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.*

The Iron Range Property contains over 50 km strike-length of the 90 km long IMFZ: a N-S striking fault corridor with an E-W extent of up to 3 km. The central core of the IMFZ outcrops as hydrothermal breccia up to 150 m wide containing iron oxide and iron sulphide mineralization. The IMFZ also cross-cuts the Proterozoic Lower – Middle Aldridge Formation (“LMC”), which is the stratigraphic host for the world-class Sullivan deposit.

The Talon/Canyon Zone has been the focus of the majority of exploration efforts where drilling has intersected Ag-Au-Pb-Zn sulphide/sulphosalt mineralization typical of an intermediate sulphidation epithermal system. Mineralization is hosted in a steeply west dipping shear zone located approximately 400 m west of the IMFZ.

Sample Type	Results	Description of mineralization
Drill	14m* @ 5.1 g/t Au, 1.86% Pb, 2.1% Zn, 75.3 g/t Ag	massive sulphide
Drill	56.5m* @ 1.9 g/t Au, 0.44% Pb, 0.59% Zn, 21.5 g/t Ag	disseminated to net-textured mineralization
Drill	2m* @ 12.8 g/t Au, 4.18% Pb, 5.06% Zn, 122.5 g/t Ag	massive-sulphides then truncated by a fault

\* the intersections are not representative of true thickness

At the Golden Cap/O-Ray Zone drilling intersected high-grade Au-Ag in a strongly altered shear-zone in the hanging wall of the IMFZ.

Sample Type	Results	Description of mineralization
Drill	7m of 51.5 g/t Au, 2.4 g/t Ag	strongly altered shear-zone of the IMFZ

\* the intersections are not representative of true thickness

Exploration at the Car Zone has determined that the style of mineralization, geologic and tectonic settings are similar to the Sullivan deposit. Geochemically anomalous sedimentary fragmentals are coincident with a broad elongate geophysical anomaly are the focus of ongoing exploration efforts.

In 2017, a drill targeting model was developed integrating historical drill results, surface mapping, structural interpretation and 3-D induced polarization geophysics. Three targets were identified, one of which was downplunge of the known body of mineralization discovered at the Talon Zone in 2010.

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.

All components of future exploration programs are scalable, and will be revised according to available budget resources and exploration goals.

**Saskatchewan**

**Brownell Lake (Cu,Zn,Au)**

The Brownell Lake Project, located approximately 100km east of La Ronge and 75km 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 volcanogenic massive sulphide (“VMS”) mineralization. The claims are 100% owned by Eagle Plains with no underlying royalties or encumbrances. Highlight 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 2600m mineralized EM/magnetic anomaly, with an additional 1700 m of prospective magnetic anomaly that remains untested by electromagnetics and diamond drilling.

**Project Highlights**

- Excellent geology favourable for poly-metallic deposits
- Significantly underexplored with encouraging early results
- Mineralization open in both directions along strike and to depth

**March 31, 2019**

**Exploration and Evaluation Assets - continued**

**Saskatchewan - continued**

**Brownell (Au,Ag,Pb,Zn) - continued**

- Encouraging exploration to date including multiple mineralized drill intercepts
- Multiple untested geophysical anomalies associated with mineralization

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

To earn an initial 60% interest:

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

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

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

The Company and its option partner commenced a field exploration program in June 2018 and completed in October 2018. Work consisted of re-logging and sampling of historic drill core, a 15 line-km VLF-EM geophysical survey, soil geochemical sampling, prospecting and geological mapping and sampling. Results are pending.

The Company received notification from Roughrider on January 29, 2019 that they would be terminating the option agreement on February 28, 2019

**Olson Lake (Au)**

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.

**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

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

To earn an initial 60% interest:

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

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

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

The Company and its option partner commenced a field exploration program in June 2018 and completed in October 2018. Work completed on the property was carried out in 2 phases, with a second-follow-up program conducted following receipt of encouraging results from Phase 1. Exploration work consisted of geological mapping and prospecting and the collection of a total of 862 soil samples and 131 rock samples. Phase 1 results reported a strong, continuous multi-element soil geochemical anomaly outlined over a distance exceeding 1.0 km, with numerous samples returning values of over 1.0 g/t gold. This newly-discovered anomalous zone is coincident with historical airborne geophysical (EM and magnetic) features reported by past operators. Numerous high grade gold values were returned from rock samples collected from both documented occurrences and newly discovered showings outlined during 2018. Representative rock samples ranged from trace values to highs of 45.1 g/t Au; with notable samples returning 8.2 g/t Au, 9.8g/t Au, 13.0 g/t Au and 16.9 g/t Au from various occurrences reported over a 3 km<sup>2</sup> area. Phase 2 results are pending.



**March 31, 2019**

**Exploration and Evaluation Assets - continued**

**Olson Lake (Au) - continued**

The Company received notification from Roughrider on January 29, 2019 that they would be terminating the option agreement on February 28, 2019

**NSR Royalties**

Eagle Plains holds valuable royalties on a number of projects in western Canada covering a broad spectrum of metals and industrial mineral projects including gold, silver, base-metals, uranium, diamonds and gypsum.

**Transactions with Related Parties**

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

- (a) The Company was related to Apex Diamond Drilling Ltd. ("Apex") through ownership of 10% of the shares of Apex. At March 31, 2019 and 2018 Eagle Plains' interest in Apex is as follows:

	<b>2019</b>	<b>2018</b>
Shareholder loan, interest free, no specific terms of repayment	<b>\$ -</b>	<b>\$ 20,000</b>
Shares in Apex	-	<b>20</b>
	<b>\$ -</b>	<b>\$ 20,020</b>

In October 2018, the shares were redeemed by Apex for \$100,000 and the shareholder loan was repaid.

- (b) The Company is related to Taiga Gold Corp. ("Taiga") through common directors. During the quarter the Company had the following transactions with the related company:

	<b>2019</b>	<b>2018</b>
Administrative services provided by EPL	<b>\$ 14,418</b>	-
Costs reimbursed to EPL	<b>\$ 14,583</b>	-
Exploration services provided by TL	<b>\$ 1,723</b>	-

At March 31, 2019, \$31,142 (2018 - \$nil) is included in accounts receivable.

- (c) Included in professional fees is \$1,956 (2018 - \$38,744) paid or accrued for legal fees to a law firm of which one of the directors, Darren Fach, is a partner.

**Compensation to key management**

Compensation to key management personnel in the period:

	<b>2019</b>	<b>2018</b>
Administration costs		
Management fees	<b>\$ 21,000</b>	\$ 34,500
Wages and benefits	<b>19,880</b>	32,907
Professional fees	<b>10,500</b>	10,500
Share-based payments	-	52,113
	<b>\$ 51,380</b>	<b>\$ 130,020</b>

- (d) Included in administration costs is \$21,000 (2018 - \$34,500) paid or accrued for management services to a company owned by a director and officer of the Company.
- (e) Included in administration costs is \$19,880 (2018 - \$32,907) paid or accrued for wages and benefits to a director and officer of the Company.
- (f) Included in professional fees is \$10,500 (2018 - \$10,500) paid or accrued for accounting services to a director and officer of the Company.
- (g) The Company granted nil (2018 - 570,000) options, with exercise prices of \$nil (2018 - \$0.25) and expiry dates of (2018 - February 19, 2023), to directors of the Company and recorded share-based payments of \$nil (2018 - \$52,113).

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.

**March 31, 2019**

### **Disclosure of Management Compensation**

The Corporation has a standard compensation agreement to pay all directors an annual retainer fee of \$5,000 and a stipend of \$250 per board or committee meeting attended as compensation for services rendered as directors. No payments were made in the quarter to directors.

The Corporation has standard compensation agreements with certain Officers to pay a total of \$25,167 (2018 - \$25,167) per month as compensation for services as an officer of the Corporation. Payments totalling \$48,476 (2018 - \$75,000) were paid out in the quarter.

The Corporation has a Stock Option Plan (the "Plan") to provide an incentive for directors and officers of the Corporation to directly participate in the Corporation's growth and development by providing them with the opportunity through options to purchase common shares to acquire an increased financial interest in the Corporation. At the discretion of the Corporate Governance and Compensation Committee ("CGCC") options are granted to individuals taking into account the Corporation'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.

### **Off-Balance Sheet Arrangements**

Per the Plan of Arrangement, the Company has agreed to give Taiga 1/3 of future proceeds upon the exercise of options and/or warrants on the basis of one Taiga share for every 2 Eagle Plains shares issued. As at March 31, 2019 the total commitment is for 4,147,500 options exercisable at \$0.10 - \$0.30 with expiry dates of June 5, 2020 to February 19, 2023 and 2,217,000 warrants exercisable at \$0.40 and expiring February 7, 2020.

### **Critical Accounting Estimates**

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

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

Significant areas requiring the use of management estimates include impairment of exploration and evaluation assets; provision of reclamation and environmental obligations; impairment of property and equipment; useful lives for depreciation of property and equipment; and inputs used in accounting for share-based payments in profit or loss.

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

### **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 12 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 May 23, 2019, the Company had 90,347,669 (2018 – 89,962,669) common shares issued and outstanding. There are no other classes of shares outstanding.

At May 23, 2019, the Company has 8,275,000 (2018 – 8,885,000) stock options outstanding with expiry dates from June 5, 2020 to February 19, 2023.

At May 23, 2019, the Company has 4,434,000 (2018 – 4,434,000) warrants outstanding with expiry dates of February 7, 2020.

A detailed schedule of Share Capital is included in Note 8 to the Company's condensed consolidated interim financial statements.

**March 31, 2019**

---

### **Accounting Policies**

The condensed consolidated interim financial statements for the Company for the period ending March 31, 2019 are prepared in accordance with International Financial Reporting Standard 34 ("IAS 34"), Interim Financial Reporting, using accounting policies which are consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"). Refer to Note 3 to the condensed consolidated interim financial statements for information pertaining to accounting changes effective January 1, 2019.

### **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.

#### **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.

**March 31, 2019**

## **Risk Factors - continued**

### **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.

### **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

**March 31, 2019**

**Risk Factors - continued**

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 operations, 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.sedar.com](http://www.sedar.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**

None

**Outlook**

Eagle Plains' management has maintained its strategy of continuing research and acquisitions and anticipates continued success in attracting joint-venture participation to further advance projects. By doing so, the Company maintains a very healthy treasury and minimizes exploration risk. 2011 saw a dramatic increase in the Company's deal flow, with the attendant increase in exploration activity on our mineral projects that year. Downward market sentiment over the past few years has resulted in the reverse effect. However, events such as the successful merger in 2011 of NovaGold Resources and Copper Canyon Resources (an EPL spin-out company) and the discovery of significant mineralization at Iron Range in late 2010 are reminders that the methodology employed by management is sound. The recent completion of an option agreement with Rockridge Resources on our 100% Knife Lake Property was a very positive step and drilling completed on the property in March was very successful.

Eagle Plains will continue to seize opportunities as they are presented. TerraLogic Exploration Inc., a 100%-owned subsidiary of Eagle Plains continues to successfully market its experienced personnel, technical abilities and equipment to third-parties, and is functioning well as an independent contracting unit. This serves two important purposes - it not only avails a full complement of technical capabilities to Eagle Plains, but also provides substantial revenues through operations.

Eagle Plains continues to carry out research and exploration work on its many diverse projects and will endeavour to enhance value through new acquisitions and joint-ventures with third-parties. Ultimately our biggest reward will be in discovery itself. TerraLogic has been aggressively recruiting personnel for what continues to be a very busy year and has completed two winter drill programs already this season. The Board would like to thank our shareholders for their continuing support and our employees and contractors whose hard work and determination continues to ensure the health of the company through what has been a very long and difficult period. We look optimistically forward to what the future may bring.

**On behalf of the Board of Directors**

***"Timothy J. Termuende"***

Timothy J. Termuende, P.Geo.  
President and CEO