

**As at March 31, 2020**

**Management Discussion and Analysis**  
**First Quarter, 2020**

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains", "EPL", or the "Company") is dated May 26, 2020 and provides a discussion of the Company's consolidated financial and operating results for the quarter ended March 31, 2020 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, 6 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 has implemented a COVID-19 Safety Plan that assesses the risk of exposure at our worksites and has implemented measures to keep our workers safe based on guidelines put out by the governments and industry.

During the quarter, the Company was predominately working on compilation of data and writing reports for the prior year exploration programs and acquiring properties to consolidate its current land holdings in British Columbia and Saskatchewan. In addition, TerraLogic completed a drill program on a third party company's property as well as planning for other 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	2020 Mar 31	2019 Dec 31	2019 Sep 30	2019 Jun 30	2019 Mar 31	2018 Dec 31	2018 Sep 30	2018 Jun 30
Revenues <sup>1</sup>	\$1,172,284	\$ 805,461	\$1,524,909	\$1,521,793	\$1,056,625	\$597,749	\$1,874,420	\$279,970
Investment Income	12,861	13,479	10,404	11,068	7,508	6,524	4,333	6,375
Gain (loss) on sale of investments <sup>2</sup>	2,510	29,133	42,068	-	-	99,980	340,903	16,230
Net Profit (Loss) <sup>3</sup>	(126,986)	(283,383)	(260,355)	(62,691)	124,577	(511,359)	805,785	(231,457)
Earnings (Loss) per Share - Basic	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.01)	0.01	(0.00)
Diluted earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.01)	0.01	(0.00)
Assets	7,309,547	7,602,325	8,469,067	8,013,117	8,243,358	7,482,377	8,237,926	8,447,060

<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, unrealized gain or losses on investments and gain or losses on sale of investments.

- 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 \$35,313, 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 \$46,490, 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.
- The loss in Sep 30, 2019 includes gain on sale of investment of \$42,068 less share-based payments of \$74,165, write-down of exploration and evaluation assets of \$44,655 and unrealized loss on investments of \$334,928.
- The loss in Dec 31, 2019 includes gain on sale of investment of \$29,133 less write-down of exploration and evaluation assets of \$532,468 and unrealized gain on investments of \$384,254.
- The loss in Mar 31, 2020 includes option proceeds in excess of carrying value of \$285,169, gain on sale of investment of \$2,510 and an unrealized loss on investments of \$284,180.

**As at March 31, 2020**

**Summary of Quarterly Results - continued**

**RESULTS OF OPERATIONS**

For the quarter ended March 31, 2020, the Company recorded a net loss of \$126,986 compared to net income of \$124,577 in 2019. The main difference is due to significant non-cash items: other income of \$285,169 (2019 - \$408,259) for option proceeds in excess of carrying value and unrealized loss on investments of \$284,180 (2019 - \$168,867).

**Revenue**

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic Exploration Inc., on optioned and third party properties was \$1,172,284 (2019 - \$1,056,625) and resulted in a gross profit for geological services of \$139,028 [11.9%] (2019 - \$97,375 [9.2%]).

Investment income of \$12,861 (2019 - \$7,508) is comprised of interest earned on deposits.

Other income of \$16,470 (2019 - \$9,051) is comprised of rental income of \$7,577 (2019 - \$7,227), tenure services of \$2,528 (2019 - \$1,650), sales of claims of \$5,000 (2019 - \$nil) and other miscellaneous income of \$1,365 (2019 - \$174).

The Company recorded an unrealized loss on investments of \$284,180 (2019 - \$168,867). This represents the quarterly adjustment between bid market price and cost.

The Company included in income, option proceeds in excess of carrying value of \$285,169 (2019 - \$408,259). These excess proceeds are the result of shares and cash received pursuant to various option agreements during the quarter in excess of the carrying value of the respective exploration and evaluation assets.

The Company included \$nil (2019 - \$11,190) 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 \$4,310 (2019 - \$nil) with resultant gains on sales recorded of \$2,510 (2019 - \$nil).

**Expenditures**

For the quarter ended March 31, 2020, total geological expenses were \$1,033,256 (2019 - \$959,250), the increase in direct relation to the increase in revenue.

Operating expenses for the quarter were \$293,957 (2019 - \$245,266). Administration costs of \$233,089 (2019 - \$203,655) increased due to directors fees of \$7,500 (2019 - \$nil), Terralogic training and education costs of \$6,150 (2019 - \$nil) and Terralogic promotion and website design costs of \$11,400 (2019 - \$nil). Professional fees of \$22,244 (2019 - \$12,456) increased due to legal fees related to consultations on option agreements. Trade shows, travel and promotion of \$30,025 (2019 - \$21,964) increased due to an increase in trade show costs and other advertising in an effort to increase the Company's presence in the market.

Non-cash expenses included share-based payments of \$nil (2019 - \$3,095) for options vested in the quarter and depreciation of \$25,608 (2019 - \$31,277).

**Liquidity and Financial Resources**

At March 31, 2020, the Company had working capital of \$5,232,475 (2019 - \$5,027,213). 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 \$3,401,791 (2019 - \$3,725,577).

The Company held receivables of \$119,539 (2019 - \$355,230) primarily for work performed by TerraLogic Exploration Inc. on third party contracts.

At March 31, 2020, the Company held investments comprised of publicly traded securities having a market value of \$1,941,590 (2019 - 1,798,081). The increase in market value is due to the receipt of shares per option agreements. 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, 2020**

### **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 \$98,533 (2019 - \$72,600) as reclamation bonds and term deposits of \$276,426 (2019 - \$272,130), included in the cash and cash equivalents balance of \$3,401,791 (2019 - \$3,725,577) 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.

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 \$1,941,590 (2019 -1,798,081) 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.

The Company sold securities during the quarter, receiving proceeds of \$4,310 (2019 - \$nil) with resultant gains on sales recorded of \$2,510 (2019 - \$nil).

During the quarter the Company received 1,650,000 (2019 - 2,000,000) shares for the various option and property purchase agreements in effect with an attributed value of \$301,000 (2019 - \$460,000).

The Company holds term deposits of \$2,806,527 (2019 - \$3,045,715) for terms of less than 90 days, cashable on demand, and \$276,426 (2019 - \$272,130), 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, 2020, 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 quarter ended March 31, 2020, the Company made acquisition and exploration expenditures of \$30,215 (2019 - \$1,697) and received option payments of \$375,000 (2019 - \$639,983). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$285,169 (2019 - \$408,259). The Company recorded a BCMETC adjustment for the 2019 year of \$6,756. As a result of the foregoing, exploration and evaluation assets totaled \$444,434 at March 31, 2020, down from \$510,806 at December 31, 2019.

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.

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

#### **British Columbia**

##### **Acacia (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.

**As at March 31, 2020**

**Exploration and Evaluation Assets - continued**  
**British Columbia - continued**

**Acacia Project (Au, Ag, Pb, Cu) - continued**

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 September 30, 2019, the Company executed an option agreement with 37 Capital Corp. ("37") whereby 37 may earn up to a 60% interest in the Acacia property located in central British Columbia. Under terms of the agreement (subject to regulatory approval), 37 may earn a 60% interest by completing \$2,500,000 in exploration expenditures and issuing 300,000 voting-class common shares to Eagle Plains over 4 years.

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.

Per the option agreement 37 is required to carry out \$100,000 of exploration expenditures on the property prior to September 30, 2020.

**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) (subsequently assigned to Cure Capital Corp. ("Cure") (a private B.C. company) (subsequently renamed Pinnacle North Gold Corp.) ("Pinnacle") whereby Pinnacle may earn up to a 60% interest in the Donna property. Under terms of the agreement, Pinnacle 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. In exchange for facilitating the assignment, Eagle Plains received 100,000 additional shares of Cure.

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.

Earlier work on the property in 2014 included an induced polarization ("IP") geophysical survey, followed by a four-hole, 492m diamond drilling program. All four holes intersected gold mineralization. The best intercept was in DDH14-21 which returned 2.0 m of 8.72 g/t gold.

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

**March 31, 2020**

**Exploration and Evaluation Assets - continued**

**British Columbia - continued**

Donna (Au,Ag,Cu,Mo) - continued

Since acquiring the property in 2016, the Company has carried out annual systematic exploration, including a 470 line-km geophysical survey in 2017 which followed a comprehensive compilation of all historical work. The property boasts a GIS database consisting of rock, soil, silt, till, trench and drill-hole results within and adjacent the property area.

Pinnacle completed a drill program in October 2019 on the property with results pending.

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.

On May 5, 2020, Eagle Plains and an arm’s length private Alberta company (“Alberta”) executed a formal option agreement (subject to regulatory approval) whereby Alberta will have the exclusive right to earn up to an 80% interest in the Iron Range Project (the “Project”) from Eagle Plains over a five-year period (the “Option”). The proposed Option comprises a commitment by Alberta to earn a 60% interest by incurring \$3,500,000 in exploration expenditures on the property and making \$250,000 in cash payments to Eagle Plains. Alberta retains the right to increase its interest to 80% by making a one-time cash payment of \$1,000,000 to Eagle Plains.

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 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
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

**March 31, 2020**

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

### **British Columbia - continued**

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

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.

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**

### **Cathro (Au)**

On February 12, 2020, the Company executed an agreement with SKRR Exploration Inc. ("SKRR") whereby SKRR has the exclusive right to acquire from Eagle Plains a 100% interest in the Cathro gold exploration project (the "Project"), located approximately 50km northeast of La Ronge, Saskatchewan. Under terms of the option agreement, SKRR may acquire a 100% interest in the Project by making a cash payment of \$4,000 and transferring to EPL an initial 250,000 shares in the capital of SKRR to Eagle Plains. SKRR has agreed to make additional share payments to EPL of 650,000 shares over a 5 year period. Eagle Plains will retain a 2.0% NSR Royalty with SKRR having the option to repurchase 1.0% NSR Royalty for \$1.0 million.

The 3277 ha Cathro property covers a suite of La Ronge Greenstone Belt volcanic rocks known to host structurally-controlled gold mineralization including the historic Contact Lake Deposit (SMDI 0619), located approximately 10km south of the property.

There are four documented gold occurrences within the claim boundaries. Vidgy Lake (SMDI 2294) has seen the most historic work. The Vidgy Lake mineralization is associated with a 100m-wide by 2km- long shear zone developed along an intrusive – metavolcanic contact. Quartz veins within the shear zone commonly carry visible gold. A 1988 program conducted by Cogema reported sample results ranging for trace gold values to highlights as summarized below:

- 492RR-1404, a grab sample of sheared quartz in metavolcanics returned 72g/t Au
- 492RR-1406, a grab sample of grey quartz returned 100 g/t Au
- 492RR-1452, a quartz vein chip sample of unknown width returned 21.2 g/t Au
- 492RR-1456, a quartz vein chip sample of unknown width with visible gold returned 29.2 g/t Au
- 492RR-1459, a grab sample of quartz with visible gold returned 18.8 g/t Au
- 492RR-2013, a grab sample of quartz with visible gold returned 38.7 g/t Au

Cogema exposed the main Vidgy Zone over a strike length of 21m with a maximum vein width of 2.5m. Five lines of continuous chip samples collected at 4.0m intervals across the Vidgy structure returned the following results:

- 2.0m @ 8.1g/t Au
- 2.7m @ 4.4/t Au
- 2.5m @ 5.6/t Au
- 2.0m @ 1.5 g/t Au
- 2.0m @ 0.93 g/t Au

In 1989, Cogema followed-up with an eight-hole shallow depth drill program which returned values ranging from trace gold quantities to results of 2.03 g/t Au over 0.7 m and 1.16g/t Au over 1.5m. Highlights from the other SMDI occurrences include:

- SMDI 2295 Beranek North : 6.6 g/t Au from a 1m chip sample
- SMDI 2269 Beranek South : 9.2 g/t Au from a grab sample of sheared quartz
- SMDI 2296 Bartlett Lake : 9.36 g/t Au from a panned soil sample

**March 31, 2020**

**Exploration and Evaluation Assets - continued**  
**Saskatchewan - continued**

**Cathro (Au)**

*The above results were taken directly from the Saskatchewan Mineral Deposit Index "SMDI", a searchable public database maintained by Saskatchewan Ministry of Energy and Resources that contains individual reports on known mineral showings within Saskatchewan. The Ministry cautions that although reasonable care is taken in compilation of results, all persons who rely on the SMDI information do so at their own risk. The assay results are historic in nature and pre-date rules as per NI 43-101 Standards of Disclosure for Mineral Projects. A qualified person has not done sufficient work to classify the historical results and management is not treating the historical results as current, but will form a basis for ongoing work in the Cathro property area. Eagle Plains has not verified the assay results nor has it completed the drilling and sampling necessary to verify the assay results. Management further cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject property.*

**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 Fliin 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 \$1,093 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 5,250,000 voting-class common shares to Eagle Plains and incur exploration expenditures totalling \$3,250,000 over a period of up to four years.

**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. The analytical results are summarized below and indicate high grade intercepts in six holes, including a wide intercept in hole KF19006. Drill hole KF19006 tested the up-dip extension of the Knife Lake deposit in an area that had not been previously tested. The drill hole intersected net-textured to semi-massive sulphide mineralization from 5.1m to 20.3m downhole. The 15.2m interval returned 2.01% Cu, 0.39 g/t Au, 8.16 g/t Ag, 0.17% Zn, and 0.02% Co for an estimated 2.45% CuEq. Drill hole KF19007 which tested the down-dip extension of the deposit in the same area as KF19006, intersected interstitially-forming to net-textured sulphides between 39.1m to 42.0m. KF19007 returned 2.95m of 0.66% Cu, 0.1 g/t Au, and 2.6 g/t Ag for an estimated 0.82% CuEq.

Drill holes KF19009, KF19010, KF19011, and KF19012 were drilled in the southern extent of the deposit in areas that had either not been drill tested and/or where historical assays had not been validated. All four drill holes intersected zones of disseminated, interstitially-forming to net-textured sulphide mineralization. Drill hole KF19011 intersected 14.2m of 0.60% Cu, 0.07 g/t Au, 2.02 g/t Ag, 0.20% Zn, and 0.01% Co for an estimated 0.77% CuEq. Drill hole KF19012 intersected 10.6m of 0.61% Cu, 0.09 g/t Au, 2.6 g/t Ag, and 0.17% Zn for an estimated 0.76% CuEq. Interpretation and QA/QC has now been completed on all twelve holes from the program. Highlighted intersections from the drill holes are reported in the table below. See news release June 10, 2019.

March 31, 2020

**Exploration and Evaluation Assets - continued**  
**Saskatchewan - continued**  
**Knife Lake (Au,Cu) - continued**

**Drill Results Table KF19-006 - KF19-012**

Hole	From (m)	To (m)	Core Length* (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Co (%)	CuEq** (%)
<b>KF19006</b>	5.10	20.25	15.15	2.01	0.39	8.16	0.17	0.02	2.45
<i>Includes</i>	8.75	16.00	7.25	3.07	0.72	12.74	0.28	0.03	3.79
<i>Includes</i>	11.00	16.00	5.00	3.58	0.93	15.22	0.35	0.03	4.51
<i>Includes</i>	11.00	12.00	1.00	5.87	0.46	24.20	0.44	0.03	6.62
<b>KF19007</b>	39.05	42.00	2.95	0.66	0.1	2.6	0.0	0.0	0.82
<b>KF19008</b>	No Significant Intercepts								
<b>KF19009</b>									
Upper Int	41.00	49.00	8.00	0.43	0.04	1.75	0.12	0.01	0.55
<i>Includes</i>	42.00	44.00	2.00	1.04	0.07	3.16	0.18	0.01	1.25
Lower Int	53.00	55.60	2.60	0.79	0.06	3.48	0.11	0.00	.090
<i>Includes</i>	55.00	55.60	0.60	1.76	0.15	7.73	0.15	0.00	1.97
<b>KF19010</b>									
Upper Int	40.85	43.70	2.85	0.69	0.07	3.24	0.39	0.02	1.00
<i>Includes</i>	40.85	42.00	1.15	1.00	0.10	5.50	1.00	0.03	1.64
Lower Int	53.00	57.70	4.70	0.38	0.03	1.37	0.05	0.01	0.46
<b>KF19011</b>	29.35	43.50	14.15	0.60	0.07	2.02	0.20	0.01	0.77
<i>Includes</i>	29.35	31.65	2.30	1.28	0.13	3.53	0.40	0.00	1.55
<i>Includes</i>	35.00	36.00	1.00	1.75	0.45	7.13	0.44	0.01	2.24
<b>KF19012</b>	26.50	37.05	10.55	0.61	0.09	2.60	0.17	0.00	0.76
<i>Includes</i>	31.00	37.05	6.05	1.07	0.16	4.64	0.26	0.01	1.32
<i>Includes</i>	35.00	36.00	1.00	1.75	0.45	7.13	0.44	0.01	2.24

**Summary of Knife Lake Holes 1 – 5 (see details as reported April 30th, 2019 and May 06, 2019)**

Hole	From (m)	To (m)	Core Length* (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Co (%)	CuEq** (%)
<b>KF19001</b>	7.5	40.6	33.1	1.28	0.12	4.8	0.13	0.01	1.49
Upper Int	7.5	13.6	6.1	1.67	0.21	7.2	0.31	0.01	1.99
<i>Includes</i>	7.5	11.5	4	2.29	0.29	9.8	0.43	0.01	2.72
Middle Int	19.5	24.1	4.6	1.70	0.14	5.9	0.15	0.01	1.94
<i>Includes</i>	21.5	23.5	2	2.06	0.23	8.2	0.26	0.02	2.46
Lower Int	30.7	40.6	9.9	1.56	0.13	6.1	0.11	0.02	1.81
<i>Includes</i>	36.7	38.7	2	3.37	0.33	14.4	0.26	0.03	3.88



**March 31, 2020**

**Exploration and Evaluation Assets - continued**  
**Saskatchewan - continued**

**Knife Lake (Au,Cu) – continued**

**Summary of Knife Lake Holes 1 – 5 (see details as reported April 30th, 2019 and May 06, 2019)**

Hole	From (m)	To (m)	Core Length* (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Co (%)	CuEq** (%)
<b>KF19002</b>	9.7	53.5	43.8	0.78	0.07	2.54	0.07	0.01	0.93
<i>Includes</i>	24.3	42	17.7	1.27	0.11	3.71	0.07	0.02	1.47
<i>Includes</i>	25.4	30.5	5.1	2.03	0.10	5.04	0.11	0.02	2.28
<i>Includes</i>	29.5	30.5	1	5.97	0.21	15.4	0.28	0.04	6.49
<b>KF19003</b>	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
<i>Includes</i>	31.00	33.00	2.0	10.33	0.60	50.60	1.18	0.01	11.43
<b>KF19004</b>	33.15	36.50	3.35	1.01	0.08	4.21	0.19	0.02	1.25
<b>KF19005</b>	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

Rockridge filed a National Instrument 43-101 Technical Report to support its inaugural resource estimate (see news release dated August 14, 2019).

**Highlights:**

- Recently-completed diamond drilling program plus historical drill core provided data for completion of the first NI 43-101 resource estimate for the Knife Lake deposit.
- Knife Lake is a near-surface VMS deposit starting a few metres below surface with a known down-dip length of up to 400m. The current length along strike is 3700m, with the deposit remaining open at depth and along strike for potential resource expansion.
- Indicated resources of 3.8 million tonnes at 1.02% CuEq (0.4% CuEq cut-off).
- Inferred resources of 7.9 million tonnes at 0.67% CuEq (0.4% CuEq cut-off).
- Deposit is a remobilized portion of a presumably larger “primary” VMS deposit; most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit.

Compilation and initial modelling indicate potential for expansion of the historical deposit at depth. The recent drilling focused on resource upgrade as well as infill drilling between historical holes. The program gave the Company’s technical team valuable insights into the property geology, alteration, and mineralization that will be applied to future regional exploration on the highly prospective and underexplored land package.

The recently completed summer/fall field program followed up on a number of regional targets within the Knife Lake tenure that are host to the prospective Knife Lake stratigraphy. The program focused on an area within a 6 km radius of the Knife Lake deposit. Soil sampling, prospecting and mapping were undertaken on 3 of 11 priority target areas covering compelling historical alteration, mineralized occurrences and favourable geophysical signatures. Several high quality drilling targets were outlined.

The Knife Lake deposit contains typical VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. Therefore, the known deposit may represent a remobilized portion of a presumably larger “primary” VMS deposit based on general observations about the mineralogy, mineral textures and metal ratios in the deposit. Most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit. As a result, there is strong discovery potential both at depth and regionally.

**March 31, 2020**

**Exploration and Evaluation Assets - continued**  
**Saskatchewan - continued**

**Olson (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 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 (subject to regulatory approval), 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.

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

**British Columbia**

**Vulcan (Pb,Zn,Ag)**

On May 14, 2020, the Company completed permitting and initial preparations and intends to commence drilling on its Vulcan property in early June. The 8220 ha Vulcan claims are owned 100% by Eagle Plains and carry no underlying royalties or encumbrances. A single drill hole up to 700m (2,300') is planned to test a coincident soil geochemical anomaly, Induced Polarization (I.P.), Versatile Time Domain Electromagnetic ("VTEM") and Magnetotelluric ("MT") geophysical conductors located at or near the interpreted geological time horizon that hosts the nearby Sullivan Deposit. Following completion of the hole, a down-hole electromagnetic ("EM") geophysical survey is planned to provide coverage unavailable to surface surveys. Drilling activity is expected to take 2-3 weeks to complete.

**Saskatchewan**

**Pine Channel (Au)**

On March 17, 2020, the Company purchased a 100% interest (less 2% NSR) in additional mineral tenures totaling 1,105ha from an unrelated third party which are contiguous with EPL's 8,000 ha, 100%-owned Pine Channel project located 43 km west of Stoney Rapids, Saskatchewan. Limited drilling has been completed in and around the property area by past operators which resulted in the successful delineation of mineralization to shallow depths. Potential to test for further continuity at depth is considered to be excellent. The recently-added claims cover two historical occurrences which reportedly contain visible gold and graded up to 255.7 g/t gold (Thompson Island) and 870 g/t gold (Old Cabin) over narrow intervals. (see News Release March 17, 2020)

**Ant Lake (Cu-Ni-PGE)**

On April 7, 2020, the Company acquired by staking, a block of claims that cover prospective Cu-Ni-PGE mineralization. The 1868 hectare Ant Lake claim group is located approximately 140km north of Southend, Saskatchewan on the west shore of Reindeer Lake. The claims cover 4 known mineral occurrences associated with mafic to ultramafic plutons assigned to the Peter Lake Domain and are free of any underlying royalties or other encumbrances. (see News Release April 7, 2020)

**Cable Bay-Lazy Edward Lake-Flat Rock Island (U)**

On May 19, 2020. The Company acquired through staking, 20 claims prospective for uranium totaling approximately 7620 hectares in the Athabasca Basin area of Saskatchewan, Canada. The newly acquired claims were staked during recent re-openings of lapsed claims held by the Government of Saskatchewan. The three new uranium projects are 100% owned by EPL and are not subject to any royalties to underlying vendors. (see News Release May 19, 2020)

**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.

**March 31, 2020**

**Transactions with Related Parties**

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

- (a) 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:

	2020	2019
Administrative services provided by EPL	\$ 14,418	\$ 14,418
Costs reimbursed to EPL	\$ 26,480	\$ 14,583
Exploration services provided by TL	\$ 11,109	\$ 1,723

At March 31, 2020, \$23,642 (2019 - \$31,142) is included in accounts receivable.

- (b) Included in professional fees is \$11,118 (2019 - \$1,956) paid or accrued for legal fees to a law firm of which one of the directors, Darren Fach, is a partner. At March 31, 2020, \$9,847 (2019 - \$nil) is included in accounts payable and accrued liabilities.

- (c) Compensation to key management

Compensation to key management personnel in the quarter:

	2020	2019
Administration costs		
Management fees	\$ 23,000	\$ 21,000
Wages and benefits	18,436	18,653
Professional fees	10,500	10,500
	\$ 51,936	\$ 50,153

- (d) Included in administration costs is \$23,000 (2019 - \$21,000) paid or accrued for management services to a company owned by a director and officer of the Company.
- (e) Included in administration costs is \$18,436 (2019 - \$18,653) paid or accrued for wages and benefits to a director and officer of the Company.
- (f) Included in professional fees is \$10,500 (2019 - \$10,500) paid or accrued for accounting services to a director and 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 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. Payments of \$7,500 (2019 - \$nil) were made in the quarter to directors.

The Corporation has standard compensation agreements with certain Officers to pay a total of \$25,167 (2019 - \$25,167) per month as compensation for services as an officer of the Corporation. Payments totalling \$50,476 (2019 - \$48,476) 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, 2020 the total commitment is for 3,717,500 options exercisable at \$0.10 - \$0.15 with expiry dates of June 5, 2020 to February 19, 2023 and 2,217,000 warrants exercisable at \$0.40 and expiring February 7, 2021.

**March 31, 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 26, 2020, the Company had 93,347,669 (2019 – 90,347,669) common shares issued and outstanding. There are no other classes of shares outstanding.

At May 26, 2020, the Company has 8,235,000 (2019 – 8,275,000) stock options outstanding with expiry dates from June 5, 2020 to July 4, 2024.

At May 26, 2020, the Company has 4,434,000 (2019 – 4,434,000) warrants outstanding with expiry dates of February 7, 2021. On January 20, 2020 the Company extended the warrants expiry date for an additional 12 months, from February 7, 2020 to a revised date of February 7, 2021.

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

### **Accounting Policies**

The condensed consolidated interim financial statements for the Company for the quarter ending March 31, 2020 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, 2020.

### **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.

**March 31, 2020**

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.

#### **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.

**March 31, 2020**

### **Risk Factors - continued**

#### **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 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.

**March 31, 2020**

**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 Event**

On May 5, 2020, Eagle Plains and an arm’s length private Alberta company (“Alberta”) executed a formal option agreement (subject to regulatory approval) whereby Alberta will have the exclusive right to earn up to an 80% interest in the Iron Range Project (the “Project”) from Eagle Plains over a five-year period (the “Option”). The proposed Option comprises a commitment by Alberta to earn a 60% interest by incurring \$3,500,000 in exploration expenditures on the property and making \$250,000 in cash payments to Eagle Plains. Alberta retains the right to increase its interest to 80% by making a one-time cash payment of \$1,000,000 to Eagle Plains.

**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. 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.

Despite the recent challenges related to the global outbreak of the coronavirus, Eagle Plains continues to carry out research and exploration work on its many diverse projects. The Company will endeavour to enhance value through new acquisitions and joint-ventures with third-parties, while ensuring the safety of our employees, contractors and consultants. Ultimately our biggest reward will be in discovery itself. TerraLogic has been aggressively recruiting personnel for what promises to be a very busy year. 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. 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