

**As at September 30, 2017**

**Management Discussion and Analysis**  
**Third Quarter, 2017**

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains" or the "Company") is dated November 23, 2017 and provides a discussion of the Company's consolidated financial and operating results for the quarter ended September 30, 2017 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, 3 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").

During the quarter, the Company continued working on compilation and digitizing of data on several Company projects, carried out field programs on the Acacia, Iron Range, Vulcan and Orchid projects, completed geophysical surveys on the Donna and Table Lake properties, as well as providing exploration services to several third party companies.

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

**Summary of Quarterly Results**

Year Quarter	2017 Sep 30	2017 Jun 30	2017 Mar 31	2016 Dec 31	2016 Sep 30	2016 Jun 30	2016 Mar 31	2015 Dec 31
Revenues	\$1,036,251	\$647,887	\$363,191	\$896,510	\$1,123,333	\$40,480	\$59,408	\$506,751
Investment Income	6,312	5,419	5,632	4,617	5,382	5,732	6,442	5,578
Gain (loss) on sale of investments	152,843	15,849	169,138	54,479	220,373	11,035	52,204	(15,665)
Net Profit (Loss)	392,067	(68,405)	(119,097)	(222,967)	179,653	(244,737)	(173,811)	(1,434,738)
Earnings (Loss) per Share - Basic	0.00	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.02)
Diluted earnings (loss) per share	0.00	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.02)
Assets	7,603,488	7,402,511	6,646,322	6,474,148	7,518,793	6,682,268	6,370,039	6,358,598

**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.

**Investment Income (Loss)**

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

**Net Profit (Loss)**

Profit (loss) for the quarter can be effected significantly by non-operating expenses such as share-based payments, write down of exploration and evaluation assets, impairment charges on investments and non-operating income items such as option proceeds in excess of carrying value and gain or losses on sale of investments.

- The loss in Dec 31, 2015 includes share-based payments of \$66,732, a write down of exploration and evaluation assets of \$1,136,951 and an impairment charge on investments of \$116,370.
- The net profit in Sep 30, 2016 includes gains on sale of investments of \$220,373 and a write down of exploration and evaluation assets of \$87,321.
- The loss in Dec 31, 2016 includes a write down of exploration and evaluation assets of \$154,924 and an impairment charge on investments of \$20,000. Also a gain on sale of investments of \$54,479.
- The loss in Mar 31, 2017 includes share-based payments of \$120,366 and gain on sale of investments of \$169,138.
- 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.

**RESULTS OF OPERATIONS**

For the quarter ended September 30, 2017, the Company recorded a net profit of \$392,067 compared \$179,653 in 2016. The increased net profit is due to an increased gross profit of \$247,744 (2016 - \$214,240) on geological services provided plus option proceeds in

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excess of carrying value of \$185,000 (2016 - \$nil) offset by a decrease in gains on sale of investments of \$152,843 (2016 - \$220,373). Offsetting the foregoing are higher operating expenses of \$233,125 (2016 - \$173,106) and a lower write down of exploration and evaluation assets of \$nil (2016 - \$87,321).

**Revenue**

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic Exploration Inc., on optioned and third party properties was \$1,036,251 (2016 - \$1,123,333) and resulted in a gross profit for geological services of \$247,744 (2016 - \$214,240). Gross profit increased even though revenue decreased due to the different mix of expenses between wages and services.

Investment income of \$6,312 (2016 - \$5,382) is comprised of interest earned on deposits.

Other income of \$9,988 (2016 - \$22,240) is comprised of rental income of \$7,400 (2016 - \$14,368), finance charges of \$(34) (2016 - \$6,008) and other miscellaneous income of \$2,622 (2016 - \$1,864).

The Company included in income, disposition proceeds of \$185,000 (2016 - \$nil) on exploration and evaluation assets. These proceeds are the result of shares received pursuant to various agreements during the period valued in excess of the carrying value of the respective exploration and evaluation assets.

The Company sold securities during the quarter, receiving proceeds of \$230,378 (2016 - \$201,737) with resultant gains on sales recorded of \$152,843 (2016 - \$220,373). The gains are the result of the junior resource market improving but most of the gains are the result of previously recording an impairment write-down on investments that were required by IFRS.

**Expenditures**

For the quarter ended September 30, 2017, total geological expenses were \$788,507 (2016 - \$909,093), the decrease in direct relation to the decrease in revenue.

Operating expenses for the quarter were \$233,125 (2016 - \$173,106). The Company has made it an objective to maintain or reduce overall expenditures and considers the implementation to have been successful to date. Most of the increase to administration costs was due to more wages charged to administration (\$26,970) due to staff going back to full work weeks and added costs related to TL administration and non-allocable costs (\$19,347). Public company costs are down due to AGM costs not yet included in 2017.

Non-cash expenses included share-based payments of \$1,941 (2016 - \$933) for options vested in the quarter, depreciation of \$23,855 (2016 - \$23,788) and a write down of exploration and evaluation assets of \$nil (2016 - \$87,321). Bad debts of \$1,157 (2016 - \$15,304) relate to receivables from a former related party.

**Liquidity and Financial Resources**

At September 30, 2017, the Company had working capital of \$4,435,495 (2016 - \$4,282,408). Working capital has increased due to revenue generated from geological services provided by TerraLogic, proceeds received from the sale of securities, cash option payments received and project prepayments received offset by ongoing operating and exploration costs. The Company held cash and cash equivalents of \$3,368,287 (2016 - \$3,426,332).

The Company held receivables of \$334,951 (2016 - \$877,679) primarily for work performed by TerraLogic Exploration Inc. on third party contracts. The decrease is due to smaller sized projects being worked on than in the prior year quarter.

The Company has a BCMETC receivable of \$89,731 (2016 - \$nil). The increase is the current year accrual.

At September 30, 2017, the Company held investments comprised of publicly traded securities having a market value of \$1,292,974 (2016 - \$901,283). Market value is based on closing quoted bid prices for publicly traded shares and may not approximate trading prices at the time of disposition. Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company.

The Company holds term deposits with maturity dates of greater than three months, classified as long-term, in the amounts of \$69,460 (2016 - \$63,949) as reclamation bonds and term deposits of \$267,140 (2016 - \$264,892), included in the cash and cash equivalents balance of \$3,368,287 (2016 - \$3,426,332), 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 holds funds in a money market account, cashable on demand, classified as cash and cash equivalents, in the amounts of \$157,904 (2016 - \$156,966).

The Company owns its office building as well as acreage 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.

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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 held public traded securities having a market value of \$1,292,974 (2016 - \$901,283) 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 pursuant to certain option agreements and from shares received in settlement of debt and the improvement in junior resource market prices offset by the sales of securities.

The Company sold securities during the quarter, receiving proceeds of \$230,378 (2016 - \$201,737) with resultant gains on sales recorded of \$152,843 (2016 - \$220,373). The gains are the result of the junior resource market improving but most of the gains are the result of previously recording an impairment write-down on investments that were required by IFRS.

The Company holds funds in a money market account, cashable on demand, classified as cash and cash equivalents, in the amounts of \$157,904 (2016 - \$156,966).

The Company holds term deposits of \$2,106,219 (2016 - \$2,366,014) for terms of less than 90 days, cashable on demand, and \$267,140 (2016 - \$264,892), for the guarantee of company credit cards, which are cashable on demand, as long as credit cards are cancelled. All are classified as cash and cash equivalents. The decrease in term deposits is due to the funding of exploration programs on EPL projects.

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.

The Company had acquisition and exploration expenditures of \$197,316 (2016 - \$41,721) on exploration and evaluation properties in the quarter and received cash option payments of \$185,000 (2016 - \$10,000). The Company recorded in income, disposition proceeds of \$185,000 (2016 - \$nil) on exploration and evaluation assets, the result of share payments in fulfillment of various property purchase agreements. The Company accrued a BCMETC claim of \$40,731 (2016 - \$nil). As a result of the foregoing, exploration and evaluation assets totaled \$1,118,643 at September 30, 2017, up from \$962,058 at June 30, 2017. See Schedule 1 – Exploration and evaluation and Schedule 2 – Acquisition and exploration additions.

Work done on Eagle Plains' properties in the quarter consisted of compilation and digitizing of data on several Company projects, undertaking field programs on the Acacia, Iron Range, Vulcan, and Orchid projects and completing geophysical surveys on the Donna and Table Lake properties.

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

#### **British Columbia**

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

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.

The 2,048 hectare property is located 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.

#### **Saskatchewan**

##### **Chico (Au)**

On December 9, 2016, the Company entered into an option agreement with Aben Resources Ltd. ("Aben") whereby Aben has the exclusive right to earn an undivided 80% interest in the Chico Gold Project located in Saskatchewan and south of SSR Mining Inc.'s

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Seabee/Santoy mine complex. Aben may earn an initial 60% interest by incurring \$1,500,000 in exploration expenditures, issuing 1,500,000 common shares and making cash payments totalling \$100,000 over 4 years. Upon earning this 60% interest, Aben may elect to exercise a second option to earn a further 20% interest within 90 days by making a \$50,000 cash payment and issuing 1,000,000 common shares to EPL, and incurring an additional \$2,000,000 in exploration expenditures within two years of the date of election.

The 4,716 ha Chico property is a highly prospective precious-metal exploration project. The core claims were acquired in 2015, with additional claims added in 2016. Subsequent to the quarter, the Company acquired 6 additional mineral dispositions for a total area of 1,799 ha located adjacent to the original holdings through a combination of staking and the completion of a purchase agreement with V. Mitchell (an unrelated third-party vendor) whereby Mr. Mitchell will receive a combination of \$10,000 cash and 100,000 common shares of Eagle Plains at a deemed price of \$.15 per share. These specific dispositions will be subject to a 1% NSR which includes a buy-down provision. All additional tenures are expected to be included in the current option agreement with Aben and therefore subject to the terms and conditions of that agreement.

In the third quarter 2017, a geophysical survey, funded by Aben, was completed on the property, with results pending.

#### Project Highlights

- Excellent geology favourable for gold deposits
- Significantly underexplored with encouraging early results
- On-trend with the currently producing Seabee Mine
- Multiple Au showings associated with favourable geology
- Numerous high-grade Au showings focused along a major structure

#### **Fisher Gold Project (U, Au)**

On October 5, 2016, the Company entered into an option agreement with Silver Standard Resources Inc. (subsequently renamed SSR Mining Inc.) ("SSRM") whereby SSRM could earn up to a 60% interest in the property, located in Saskatchewan. To earn a 60% interest over four years, SSRM agreed to complete \$4,000,000 in exploration expenditures, make an initial cash payment to Eagle Plains of \$100,000 and make annual cash payments of \$75,000 (the Company received the first annual payment of \$75,000 on October 5, 2017). SSRM also agreed to fund the \$400,000 2016 exploration program completed by Eagle Plains, which has been included in the \$4,000,000 exploration expenditures. Once the 60% earn-in has been completed, SSRM has a 90-day, one-time option to earn an additional 20% interest (for a total of 80%) by making a cash payment of \$3,000,000 to Eagle Plains, at which time an 80/20 joint-venture will be formed to further advance the property. Eagle Plains will retain a Net Smelter Return ("NSR") ranging from 0.5% to 2.5% depending on the location of the claims as set out in the agreement, subject to reduction on certain claims by underlying NSR agreements. Eagle Plains' NSR may be reduced by 1% at any time upon payment of \$1,000,000 by the joint venture. In addition, Eagle Plains will receive advance royalty payments of \$100,000 annually from the joint venture until commencement of commercial production.

Eagle Plains' Kettle Falls and Eisler Lake projects were incorporated into the much larger Fisher Project in the Seabee Gold Mine/Santoy Lake area as discussed in a [news release dated April 2, 2016](#). Consolidated in 2016, Eagle Plains completed a number of individual agreements with third-parties and received title to individual dispositions in the area north and south of Claude Resources Inc.'s Seabee Mine property located approximately 125km east of LaRonge, Saskatchewan. Combined with Eagle Plains' existing tenures in the area, Kettle Falls and Eisler Lake, the total land area is now 33,460 ha. The project is transected by the Churchill River and is accessible by boat or fixed wing aircraft from Missinippe/Otter Lake, located approximately 100 km west of the property and serviced by an all season gravel road.

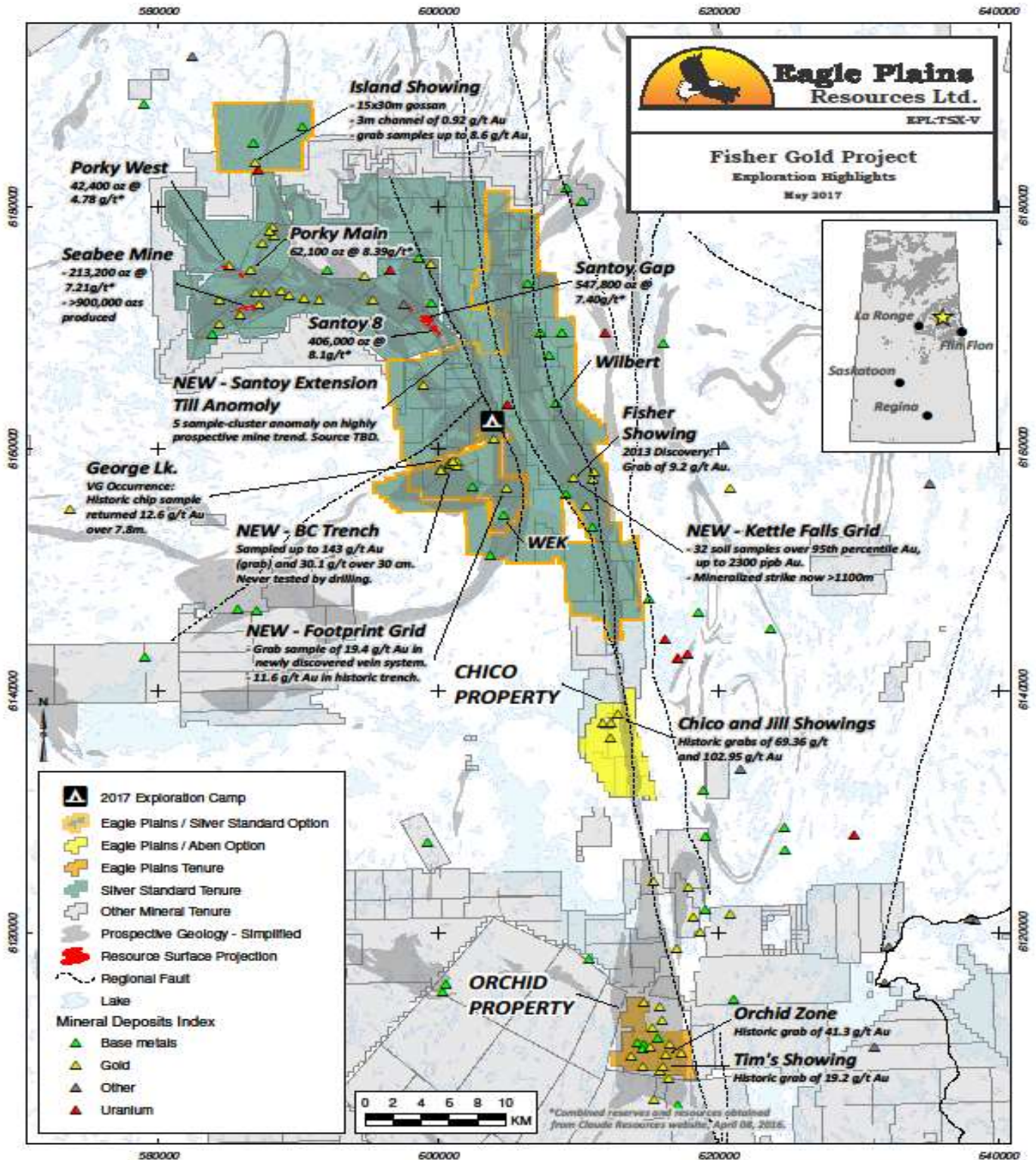
#### Project Highlights

- Excellent geology favourable for gold deposits
- Significantly underexplored with encouraging early results
- Adjacent to the currently producing Seabee Mine
- Multiple untested geophysical anomalies associated with favourable geology
- Numerous high-grade showings focused along a major structure

During mid 2016 the Fisher project underwent a comprehensive data compilation resulting in the delineation of four underexplored areas of significant interest, and these areas were the focus of the 2016 exploration program. Fieldwork for 2016 included a 3,590 line-km airborne geophysical survey, geological mapping, trenching and till and soil geochemical surveys designed to define high-grade gold targets for upcoming drilling activity. The overall objective of the 2016 exploration program was to identify mineralization similar to that of the nearby Seabee and Santoy deposits. The 2016 Fisher field program verified certain similarities to those seen at the Seabee Gold Operation, including host lithologies and contact relationships, style of mineralization, and presence of multiple fault systems that allowed for high fluid flow regimes.

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Saskatchewan  
 Fisher Gold Project (U, Au) - continued  
 Fisher area 2017 exploration highlights map:



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**Saskatchewan**

**Fisher Gold Project (U, Au)** - continued

The Company received a summary report from SSRM outlining progress on the 2017 exploration program with the following highlights:

- Detailed geological compilation and geophysical interpretation completed
- Permits approved by Government of Saskatchewan
- 8km winter road completed, providing seasonal land access from the Seabee Gold Operation
- Diamond drill, fuel, heavy equipment and lumber successfully transported to site
- Fieldwork expected to commence in early June and continue until Fall 2017
- 2017 exploration program budget set at approximately \$1,000,000

The 2017 exploration program targeting a mineral resource discovery on the Fisher property consisted of till sampling, soil geochemical sampling, geological mapping and prospecting. Results were encouraging, with numerous areas of elevated gold in soils documented within Fisher property boundaries. A cluster of elevated gold in soil anomalies correlate to areas of high strain and shearing, significant alteration and quartz veining that were identified during mapping. The anomalies also coincide with a bifurcation of the Santoy shear zone, with anomalous values following both branches of the structure. Despite poor exposure, the trend has been traced in outcrop over a strike length of 1.5-2.0 km. Full details of the surface exploration work are expected to be released as they are obtained by Eagle Plains.

As reported in the EPL news release dated August 29th, 2017, forest fire activity in the area did not significantly affect field activity but has caused the deferral of a 3,000m Fall 2017 drilling campaign until the winter season. The start date of this program will be determined once a safety assessment can be made of standing dead timber in the target areas due to the wildfire activity. Subsequent to that news release, fire activity resumed in the Fisher camp area, resulting in the loss of some equipment and structures. A UAV-borne detailed aeromagnetic survey was completed during the fourth quarter of 2017, to be followed by drilling activity in the first quarter of 2018.

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

**British Columbia**

**Acacia (Au,Ag,Pb,Zn)**

On July 24, 2017, the Company mobilized field crews to commence 2017 exploration activity on the 4,715 ha Acacia property, located 45 km north of Kamloops in central British Columbia. The core property area has been held by Eagle Plains since 2001 and carries no underlying royalties or encumbrances.

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 stratigraphic assemblage which hosts a number of nearby, on-strike base and precious-metal deposits including the Rea Gold, K7, Twin 3 and past-producing Samatosum Mine, located approximately 4km northwest of current property boundaries. Past drilling within target stratigraphy northwest of current property boundaries 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 2.37m. *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.*

2017 fieldwork follows a comprehensive compilation by Eagle Plains of data collected historically on the property by past operators which include 12,037 soil, 1131 rock and 51 silt samples, 56 trenches, 26 drill-holes and numerous geological and geophysical surveys from past operators Homestake Minerals, Omni Resources, Falconbridge Copper and Esso Minerals. 2017 fieldwork consisted of geologic mapping and a soil geochemical survey designed to infill gaps in existing coverage.

**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 2,298 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.

**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.

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**British Columbia - continued**

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

**Project Highlights**

- Intrusion-related gold target
- Encouraging exploration to date including mineralized drill intercepts
- Numerous mineralize occurrences
- Untested coincident geochemical and geophysical anomalies
- Excellent infrastructure – road-accessible, nearby hydro, railhead within 50km

2017 exploration work includes a recently-completed comprehensive compilation of all historical work to create a GIS database consisting of rock, soil, silt, till, trench and drill-hole results within and adjacent the property area. In October 2017, a 470 line-km helicopter-supported magnetometer survey was completed over the property in order to better understand the geology and identify potential zones of mineralization in proximity to the Dona prospect. Preliminary results from this work have been received and will aid in exploration of the property. Follow-up work was completed and included geologic mapping and prospecting, soil and silt sampling and surveying of historical trenches and drill-sites.

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

The 70,473 ha Iron Range project is located near Creston, BC, and is owned 100% by EPL, subject to a 1% NSR on a portion of the claim group. A well-developed transportation and power corridor transects the southern part of the property, including a high-pressure gas pipeline and a high-voltage hydro-electric line, both of which follow the CPR mainline and Highway 3. The rail line provides efficient access to the Teck smelter in Trail, B.C

Prior to the acquisition and initial involvement of Eagle Plains in 2001, the property had seen little systematic exploration for other than iron resources known to exist on the property since the late 1800s. Since 2001, Eagle Plains and its partners have completed 17,226m in diamond drilling in 70 holes, collected 2,482 line-km of airborne and surface geophysical data and analysed 10,053 soil geochemical samples, 495 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.*

Initial field work by Eagle Plains consisted of a property-scale, wide-spaced soil geochemical survey, rock sampling and geological mapping. The work identified IOCG indicators associated with the main Iron Mountain structure in the area of the historic trenches and along the projections of structural splays. Fieldwork also identified SEDEX-style geochemical anomalies along the surface trace of the Lower-Middle Aldridge Contact (LMC), the time-equivalent to the Sullivan Ag-Pb-Zn deposit. Subsequent work by Eagle Plains included a high resolution VTEM and MAG geophysical survey, detailed soil sampling and trenching.

In 2005, Eagle Plains completed four drill-holes to test the LMC in the central portion of the property. The holes intersected “Sullivan smoke” including albite and tourmaline alteration, sedimentary fragmental, and disseminated sulphides at or near Sullivan time. One of the holes returned assay values of 3.8 g/t Au and 46 g/t Ag over 2.0 m in a fault breccia which is now understood to represent the first intersection of the Talon Zone.

Between 2007 and 2009, the exploration efforts shifted to the evaluation of the main IMFZ in the area of the historic Cominco trenches. Drilling intersected 7.0 m of bonanza-grade gold near the O-Ray Iron Oxide showing (see O-Ray Zone for details). Follow up drilling in 2009 intersected 1.0 m of 22.5 g/t Au.

Drilling in 2010 was designed to initially test a large 1.6 km x 1.2 km ovoid geophysical anomaly in the SW portion of the property deemed to be near surface, conformable to bedding and to lie at or near the Lower-Middle Aldridge Formation contact (LMC) or “Sullivan-time”. To the east of the geophysics anomaly, the tenth borehole of the program intersected two zones of intensely altered and mineralized bedrock. Semi-massive to massive vein and breccia hosted sulphide mineralization including galena and sphalerite were reported from 192.0 m to 206.0 m and 277.5 m to 279.5 m (Talon zone). The eastern contact of the lowermost massive sulphide interval is truncated by a fault.

<b>Sample Type</b>	<b>Results</b>	<b>Description of Zone and Sampling</b>
Drill Intercept	14m* @ 5.1 g/t Au, 1.86% Pb, 2.1% Zn, 75.3 g/t Ag	192m to 206m vein-hosted massive sulphide
Drill Intercept	56.5m* @ 1.9 g/t Au, 0.44% Pb, 0.59% Zn, 21.5 g/t Ag	224m to 280.5m overlain by disseminated and breccia hosted mineralization within intensely silica-k-feldspar altered rock.
Drill Intercept	2m* @ 12.8 g/t Au, 4.18% Pb, 5.06% Zn, 122.5 g/t Ag and elevated Cd, Sb, Sn, Bi and Cu	Included within the 56.5m intercept - 277.5m to 279.5m massive-sulphide truncated by a fault

\* the intersections are not representative of true thickness

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**British Columbia - continued**

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

The Talon Zone is located within the greater “Canyon” target area and forms an elongate breccia approaching 50 m wide along a NE trend approximately 400 m west of the IMFZ. Base and precious metal mineralization (Ag-Au-Pb-Zn) is associated with texture destructive silica-K-feldspar-sericite-carbonate alteration. Structures are observed as zones of brittle deformation from one metre up to tens of metres wide which directly control the distribution of mineralization. The structural setting, geochemical signature and associated alteration minerals are indicative of an intermediate sulphidation epithermal hydrothermal system. The source of the metals remains to be determined; however the mineralization observed to date is located within +/- 150 metres of the prolific LMC.

During 2011, 19 diamond-drill holes were completed at the Talon Zone to further define Ag-Au-Pb-Zn mineralization at the Talon Zone. In addition to diamond drilling, extensive soil sampling, geological mapping and geophysics (VTEM, AGG, ZTEM) were completed on the property with a focus on defining potential SEDEX-style exploration targets.

The 2012 exploration program consisted of 2490 m drilling in the ROW and Talon zones targeting high-priority geophysical targets, historical geochemical anomalies and the inferred strike extension of the Talon Zone. Exploration also included geological mapping and geochemical sampling focused on high-priority geophysical targets coincident with historical geochemical anomalies.

In 2013, Eagle Plains collaborated with the Mineral Deposit Research Unit (MDRU) from the University of British Columbia to evaluate the potential of the IRFZ to host large IOCG deposits. The project was designed to assess if economic quantities of metals were mobile during the various stages of hydrothermal alteration observed within the IRFZ. Results from the research project suggest that future IOCG exploration should focus on hematite-bearing precious metal enriched IOCG systems analogous to Tennant Creek or some of the Cloncurry deposits.

In 2014, work focused on the compilation of 117 years of exploration data into a single GIS database containing 20,202 soil samples, 585 rock samples, 4,336 line-km of geophysical data from 7 individual surveys and 80 drill holes totalling of 20,300 m. Analyses of this data resulted in the identification of three distinct high-priority target areas. The Car, Canyon/Talon and Golden Cap/O-ray areas are highly prospective for SEDEX, base and precious metal mineralization and IOCG style mineralization. Other 2014 work included the completion of a 3-D geological model for the Talon Zone. In addition, a field program was conducted on the property which saw the collection of 10 heavy mineral concentrate samples (HMC) over a number of the target areas.

In 2016, a field program was completed to assess several areas of the property. Field work was directed toward extending soil coverage in areas of the property with open anomalies. High priority areas included Anchor Creek east to the Pyromorphite mineral occurrence. Bulk stream sediment samples were collected from four drainage basins within the northern portion of the property to provide baseline data to further constrain detailed mapping, prospecting and geochemical surveys. Bedrock mapping was completed at the Talon Zone to further constrain the geologic model and facilitate borehole planning. The active exploration permit was amended in 2016 to incorporate new recommendations for exploration activity in proximity to the Talon/Canyon target area.

Future exploration work is recommended and should include, but is not limited to:

- HMC/RIM surveys for gold grain analysis and resistive indicator minerals to delineate prospective zones of Epithermal Au-Ag-Pb-Zn/IOCG/SEDEX mineralization
- Re-logging, sampling and alteration mapping of historic diamond drill core. Alteration mapping should include detailed petrographic analysis of each identified alteration assemblage, K-feldspar staining, and a radiometrics (spectrometer) orientation survey focused on delineating zones of known K-feldspar alteration
- Prospecting of the soil anomalies identified west of the Pyromorphite mineral occurrence and north of the Union Jack mineral occurrence
- Geologic Mapping and Prospecting
- Geochemical surveys as both infill and outside of current areas of coverage
- Geophysics Surveys:
  - Petrophysical characterization of historic diamond drill core where possible
  - Ground IP survey of the Canyon/Talon Zone target area to assess the potential fertility of structures along strike from the Talon Zone
- 3D modelling
- Diamond Drilling:
  - Talon Zone: 2,000 meters
  - Golden Cap Zone: 2,000 metres

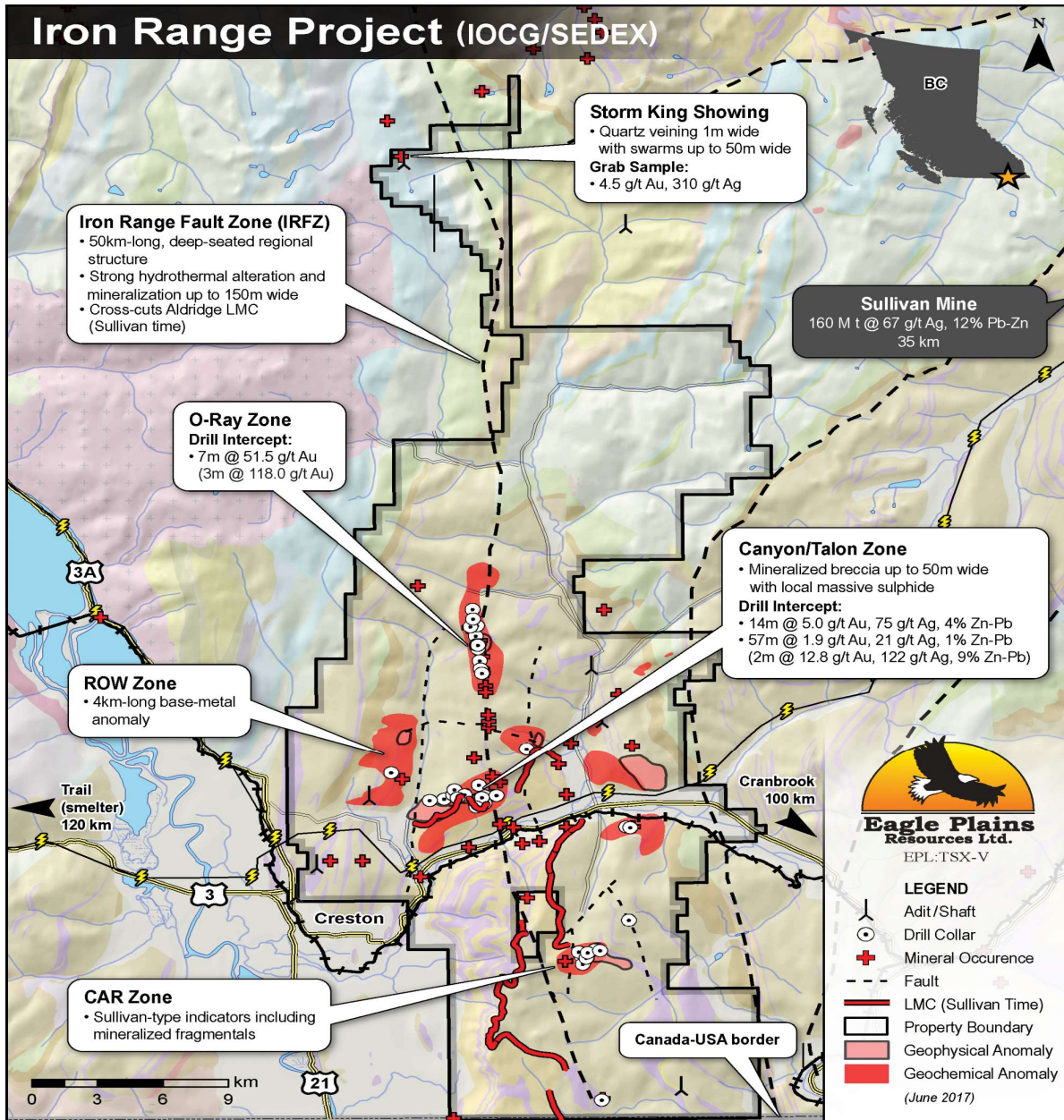
On May 29, 2017, the Company mobilized field crews to commence a ground-based Induced Polarization “I.P.” geophysical program covering a minimum of 23 line-km overlying the Talon Zone. The program is designed to further refine the current interpretation of geological features controlling mineralization within the Talon Zone.



September 30, 2017

British Columbia - continued  
Iron Range (Au,Ag,Pb,Zn) – continued

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



September 30, 2017

**British Columbia - continued**

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

The 1,550 ha Vulcan Property is located approximately 35 km NW of the historic Sullivan Mine at Kimberley, B.C. The claims include four strata-bound Pb/Zn and Cu showings within the Aldridge Formation and hold the potential to host significant sedimentary-exhalative (“SEDEX”) mineralization. The exploration target is Sullivan-type stratiform sediment-hosted massive sulfide deposition. The Property is owned 100% by Eagle Plains and is considered to hold significant potential to host silver-lead-zinc mineralization similar to that at the world-class Sullivan deposit.

Since acquiring the initial claims on the property in 2005, Eagle Plains has completed an extensive compilation of all existing data, followed in 2006 by a 125 line-km helicopter-borne time-domain geophysical survey flown at 200m spacing. In 2011, EPL and partner Navy Resources conducted a 318 line-km helicopter gravity gradiometry (AGG) survey of the property. Geochemical and geological mapping programs were conducted by Eagle Plains in 2012, 2014 and 2016.

In August 2017, the Company mobilized field crews in follow-up to a successful 2016 program which consisted of geological mapping and prospecting, geochemical and ground-based geophysical surveys. A total of 539 soil and 57 rock samples were collected throughout the course of work. The 2016 program resulted in the re-interpretation and relocation of the surface projection of the Lower Middle Aldridge Contact (“LMC”)—the stratigraphic time horizon which hosts the world-class Sullivan deposit, and the identification of a pronounced, 1.6km-long coincident lead/zinc anomaly which overlies the inferred trace of the LMC. Current exploration activity is designed to further define drill targets and to test geochemical and geophysical features outlined earlier on the property. The project is currently permitted for drilling.

**Saskatchewan**

**Orchid (U, Au)**

The Orchid project was staked by Eagle Plains in 2014 and was optioned to North Arrow Minerals who explored the property for its diamond potential until relinquishing the option in 2016. The property has historically been explored for its gold potential since the mid-1980s and contains numerous high-grade mineral occurrences grading from trace values to highs of 41.3 g/t (Orchid Au Zone), 19.2 g/t Au (Tim’s Showing), 12.7 g/t (Eureka), and 8.5 g/t (Terra Zone) as well as significant Ag (144.5 g/t), Cu (3.9%), and Mo (2600 ppm) - *all values returned from grab samples.*

The property is located in east-central Saskatchewan, approximately 140 km east of LaRonge and 15 kilometers east of North Arrow’s Pikoo diamond discovery. The 2,250 ha property is situated along the same structural corridor and within rocks similar to those currently being mined at Seabee. The property is considered to hold significant potential to host gold mineralization.

The Orchid property has seen extensive historical work including geological mapping, prospecting, soil sampling, trenching and ground-based geophysics with the last significant work programs reported in 1995. A single drill hole which was completed in the Tim’s Au Zone area returned 1.3 g/t Au over two separate 0.5 meter intervals. Results from historical work on the Orchid property’s mineral occurrences include:

**SMDI 2646 Orchid Zone**

SAMPLE #	Au in g/t	Description
34075	10.03	Orchid grab sample pyritic quartz veins with tourmaline
34080	41.36	Orchid grab sample pyritic quartz veins with tourmaline
34914	36.0	Grab sample 230 m northwest of Orchid

**SMDI 2645 Tim’s Au / South Lariviere**

SAMPLE #	Au in g/t	Description
34012	19.2	Tim’s Showing grab sample pyritic quartz veins with tourmaline
35942	0.9	Grab sample 320 m southwest of Tim’s showing

Many of the other gold occurrences on the Property returned values in excess of 1 g/t Au in both rock and soil samples, with historical records indicating the presence of visible gold in some of the panned soil samples. *Management cautions it has neither verified nor confirmed these results, which are considered to be historical in nature.*

A 2017 field program was completed in late June 2017 and consisted of geological mapping and sampling, trenching and soil geochemical surveys. The purpose of the 2017 program was:

- 1) to verify gold grades at historical showings;
- 2) to follow-up previously underexplored geochemical targets, and;
- 3) to identify new targets through prospecting and completion of new soil geochemical surveys.

**September 30, 2017**

## **Saskatchewan - continued**

### **Orchid (Ag,Pb,Zn)**

A total of 110 rock samples were collected, including 11 channel samples. Twenty-five rock samples returned greater than 1.0 g/t Au, with a best grab sample result of 61.30 g/t Au. Rock sample results included notable accessory metals, with up to 839 ppm Mo, 0.98% Cu and 31.2 g/t Ag. A total of 667 soil samples were taken with results of up to 847 ppb Au in soil providing coherent anomalies for follow-up mapping, prospecting, and soil sampling.

#### 2017 Exploration Highlights:

- Verification grab samples returned up to 61.30 g/t Au from the historical Orchid zone, and 52.43 g/t Au from Tim's Showing
- Sampling in the eastern portion of the property over an untested tonalite-volcanic contact returned prospective gold-in-soil anomalies up to 170 ppb Au
- High-grade mineralization discovered at the Tiger Lily Showing area returned 6.17 g/t over 1.0 metre including 10.11 g/t over 0.5 metre in channel sampling across a 1.5 metre quartz vein
- Soil geochemical sampling along strike from Tiger Lily Showing contains highly anomalous gold (up to 847 ppb Au) in an area extending approximately 400 m from known exposures
- Additional claims acquired totalling 1952 ha following Summer 2017 work program
- Follow-up work planned for Fall, 2017

### **SAM (Au)**

Eagle Plains has acquired by staking, a block of claims covering an area of 1,000 ha centered approximately 15km west of Flin Flon, Manitoba. The acquisition follows extensive research conducted by Eagle Plains in the area. The property area has seen encouraging historical exploration activity targeting gold and base-metals. Numerous gold and base-metal occurrences have been documented by past operators. The claims are 100% owned by Eagle Plains and carry no underlying royalties or encumbrances. The property is contiguous with Cameco and SGO Mining Inc., which was recently acquired by SSR Mining Inc. (formerly Silver Standard Resources Inc.).

#### Historical Highlights

- SAM Zone VMS mineralization drill intercepts include: 2.32m grading 1.86 g/t Au and 5.52% Cu; 2.16m grading 2.56 g/t Au, 3.26% Cu; 2.9m grading 0.36 g/t Au, 0.99% Cu; 1.6m grading 1.65 g/t Au, 4.48% Cu and 4.85m grading 0.53 g/t Au, 1.0% Cu
- Numerous underexplored gold and VMS occurrences on property

Eagle Plains intends to carry out a detailed compilation of all historical work in the property area, and will work to create a comprehensive database to aid in the planning and execution of future exploration programs on the property.

### **Proposed Spin-Out of Assets**

On October 23, 2017, the Board of Directors of the Company announced a proposed arrangement to reorganize certain Saskatchewan mineral property assets in an effort to maximize shareholder value. Under the proposed arrangement, mineral properties targeting primarily gold will be transferred into a new company, incorporated under the name Taiga Gold Corp. ("Taiga")

The reorganization is designed to improve the identification and valuation of specific Eagle Plains' properties, to enhance Eagle Plains' ability to divest specific properties through simpler corporate ownership, and to enable Taiga to separately finance and develop its various assets, selectively reducing Eagle Plains' stock dilution. The rationale for the formation of Taiga is to allow for the oversight, direction and financing of the Fisher project (currently under option to SSR Mining Inc., formerly Silver Standard Resources Inc.), the Chico project (currently under option to Aben Resources Ltd), and the Orchid, Leland and SAM projects - all currently owned 100% by Eagle Plains. The formation of Taiga will allow Eagle Plains to continue to focus on its core business model of acquiring and advancing grassroots base- and precious-metal exploration properties.

The arrangement contemplates Eagle Plains shareholders of record on closing of the arrangement receiving one share of Taiga for every two Eagle Plains shares held (subject to various approvals and conditions to be met). Taiga would apply to have its shares listed on the Canadian Securities Exchange ("CSE"). Eagle Plains is expected to retain approximately 20% of the outstanding shares of Taiga. It is anticipated that the arrangement will be completed in early 2018 and would not trigger a taxable event. Should the proposed reorganization go ahead, it would be subject to shareholder approval by resolution approved by not less than 66 2/3 % of votes cast. The Company expects to present the matter to shareholders at a special meeting expected to be called in Q1 of 2018. The reorganization will be subject to approval of the Court of Queen's Bench of Alberta and to acceptance by regulatory authorities. Further particulars will be announced in due course.

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**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. Following are Eagle Plains' properties sold or optioned with attached NSR's:

<b>NSR to EPL Property</b>	<b>Payor</b>	<b>NSR</b>	<b>Buydown</b>
Carter Lake	Cameco Corporation	2.0%	1%-\$1M
Carter Lake	ALX Uranium Corp.	2.0%	1%-\$1M
Coflin Lake	Ryan Kalt	2.0%	1%-\$1M
Carter Lake	Cameco Corporation (ALX)	2.0%	1%-\$1M
Coyote Creek	Secure Minerals Inc.	\$1.50/ton	n/a
Jodi/Sphinx	Touchdown Resources Ltd	1.0%	n/a
Orchid	North Arrow Minerals Inc.	2.0%	1%-\$1M
Stevenson River	T Young et al	1.0%	n/a
LaRonge Gold belt	Greywacke Exploration Ltd.	2.5%	1%-\$1.05M
McQuesten	Alexco Resources Ltd.	0.5-2.0%	n/a
Various	ALX Uranium Corp.	2.0%	1%-\$1M
Virgin River (Tarku)	Tarku Resources Ltd.	2.0%	1%-\$1M
Fisher	Silver Standard Resources Ltd.	0.5-2.5%	1%-\$1M
Chico	Aben Resources Ltd.	0.5%	0.5%-\$1M
Bar	Barkerville Gold Mines Ltd.	2.0%	n/a
Shea	Areva Resources Canada Inc./UEX Corporaton	2.0%	1%-\$1M
AB	Blind Creek Resources Inc.	2.0%	1%-\$1M/1%-\$7M

**Shareholders' Equity**

Accumulated other comprehensive income (loss) records the unrealized gains and losses on marketable securities and the Company recorded an adjustment for unrealized income of \$211,656 (2016 – \$172,174) in the period and reclassified other comprehensive income of \$152,843 (2016 – \$220,373) due to investment sales in the period, resulting in an accumulated other comprehensive income balance of \$645,340 (2016 – \$446,030).

**Transactions with Related Parties**

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

- (a) The Company is related to Apex Diamond Drilling Ltd. ("Apex") through ownership of 10% of the shares of Apex. At September 30, 2017 Eagle Plains' interest in Apex is as follows:

	<b>2017</b>	<b>2016</b>
Shareholder loan, interest free, no specific terms of repayment	<b>\$ 20,000</b>	\$ 20,000
Shares in Apex	<b>20</b>	20
	<b>\$ 20,020</b>	\$ 20,020

During the period the Company had no transactions with the related company.

- (b) Included in professional fees is \$1,730 (2016 - \$1,205) paid or accrued for legal fees to a law firm of which one of the directors, Darren Fach, is a partner.
- (c) Compensation to key management

Compensation to key management personnel in the period:

	<b>2017</b>	<b>2016</b>
Administration costs		
Management fees	<b>\$ 34,500</b>	\$ 28,000
Wages and benefits	<b>34,117</b>	13,584
Professional fees	<b>10,500</b>	6,300
	<b>\$ 79,117</b>	\$ 47,884

**September 30, 2017**

**Transactions with Related Parties - continued**

- (d) Included in professional fees is \$10,500 (2016 - \$6,300) paid or accrued for accounting services to a director and officer of the Company.
- (e) Included in administration expenses is \$34,500 (2016 - \$28,000) paid or accrued for management services to a company owned by a director and officer of the Company.
- (f) Included in administration expenses is \$34,117 (2016 - \$13,584) paid or accrued for wages and benefits 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. No payments were made in the quarter to directors.

The Corporation has standard compensation agreements with certain Officers to pay a total of \$25,000 (2016 - \$25,000) per month as compensation for services as an officer of the Corporation. Payments totalling \$75,000 (2016 - \$45,550) 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**

The Company has not entered into any off-balance sheet transactions.

**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.

**September 30, 2017**

### **Disclosure of Outstanding Share Data**

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

At November 23, 2017, the Company had 84,413,669 (2016 – 84,313,669) common shares issued and outstanding. There are no other classes of shares outstanding. Subsequent to the quarter, the Company issued 100,000 shares with an attributed value of \$15,000 for the acquisition of mineral properties.

At November 23, 2017, the Company has 8,125,000 (2016 – 7,200,000) stock options outstanding with expiry dates from July 12, 2018 to June 15, 2022.

At November 23, 2017, the Company has no (2016 – nil) warrants outstanding.

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 period ending September 30, 2017 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, 2017.

### **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.

**September 30, 2017**

**Risk Factors - continued**

**Mining Titles**

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

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

**Management**

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

**Conflicts of Interest**

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

**Dilution**

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

**History of Losses and No Assurance of Profitable Operations**

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

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

**Uninsurable Risks**

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

**Environmental and Safety Regulations and Risks**

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

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

**Fluctuating Mineral Prices**

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

**September 30, 2017**

### **Risk Factors - continued**

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.

#### **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**

On October 23, 2017, the Board of Directors of the Company announced a proposed arrangement to reorganize certain Saskatchewan mineral property assets in an effort to maximize shareholder value. Under the proposed arrangement, mineral properties targeting primarily gold in Saskatchewan will be transferred into a new company, incorporated under the name Taiga Gold Corp. ("Taiga")

The reorganization is designed to improve the identification and valuation of specific Eagle Plains' properties, to enhance Eagle Plains' ability to divest specific properties through simpler corporate ownership, and to enable Taiga to separately finance and develop its various assets, selectively reducing Eagle Plains' stock dilution. The rationale for the formation of Taiga is to allow for the oversight, direction and financing of the Fisher project (currently under option to SSR Mining Inc., formerly Silver Standard Resources Inc.), the Chico project (currently under option to Aben Resources Ltd), and the Orchid, Leland and SAM projects - all currently owned 100% by Eagle Plains. The formation of Taiga will allow Eagle Plains to continue to focus on its core business model of acquiring and advancing grassroots base- and precious-metal exploration properties.



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**Subsequent Events - continued**

The arrangement contemplates Eagle Plains shareholders of record on closing of the arrangement receiving one share of Taiga for every two Eagle Plains shares held (subject to various approvals and conditions met). Taiga would apply to have its shares listed on the Canadian Securities Exchange ("CSE"). Eagle Plains is expected to retain approximately 20% of the outstanding shares of Taiga. It is anticipated that the arrangement will be completed in early 2018 and would not trigger a taxable event. Should the proposed reorganization go ahead, it would be subject to shareholder approval by resolution approved by not less than 66 2/3 % of votes cast. The Company expects to present the matter to shareholders at a special meeting expected to be called in Q1 of 2018. The reorganization will be subject to approval of the Court of Queen's Bench of Alberta and to acceptance by regulatory authorities. Further particulars will be announced in due course.

On November 6, 2017, the Company issued 100,000 shares and paid \$10,000 cash to a third party for the acquisition of mineral properties in Saskatchewan.

**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. We will continue to hold the course.

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.

As markets and investment sentiment for junior mining and exploration continue to slowly improve, Eagle Plains has increased its exploration spending on many of its diverse projects and will endeavour to enhance value through new acquisitions and joint-ventures with third-parties. The Company has been aggressively researching opportunities and has been active in acquisitions. The proposed spin-out of Taiga Gold Corp. over the coming months is hoped to be a strong catalyst for growth. Ultimately our biggest reward will be in discovery itself. TerraLogic has seen significant increases in its workload; both for Eagle Plain's projects and with unrelated third-parties. 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