

EAGLE PLAINS RESOURCES LTD.

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR
A SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 6, 2018
RELATING TO A PLAN OF ARRANGEMENT INVOLVING
EAGLE PLAINS RESOURCES LTD., ITS SHAREHOLDERS AND
TAIGA GOLD CORP.**

Dated as of February 16, 2018

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the transaction described in this Information Circular.

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SUMMARY

The following is a summary of certain information contained elsewhere in this Circular, including the schedules attached hereto, which are incorporated into and form part of this Circular. Certain capitalized words and terms used in this summary are defined in the Glossary of Terms which follows. This summary is qualified in its entirety by the more detailed information and consolidated financial statements appearing or referred to elsewhere in this Circular and the schedules attached hereto.

The Meeting

The Meeting will be held April 6, 2018 at 200, 44 – 12th Avenue South, Cranbrook, B.C., V1C 2R7. Telephone: (250) 426-0749 at 10:00 a.m. (local time MST).

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider, and if thought fit, to:

- (a) pass the Arrangement Resolution approving the Arrangement pursuant to Part 15, Section 193 of the ABCA; and
- (b) subject to the approval of the Arrangement Resolution, pass an organizational resolution approving the Taiga Stock Option Plan.

By passing the Arrangement Resolution approving the Arrangement, the Shareholders will also be giving authority to the Board of Directors of Eagle Plains to use its best judgment to proceed with and cause Eagle Plains to complete the Arrangement in the event of any variation of, or amendments to, the Arrangement Agreement without any requirement to seek or obtain any further approval of the Shareholders.

Meeting Record Date

Eagle Plains has fixed February 16, 2018 as the record date for determining the Shareholders entitled to receive notice of and vote at the Meeting.

The Arrangement

The Arrangement has been proposed to facilitate the separation of Eagle Plains' Fisher, Chico, Orchid, Leland and SAM properties located in Saskatchewan (collectively, the "Spin-off Assets") from its other base and precious metals exploration properties in Canada. This separation will enable Taiga Gold Corp. ("Taiga") to focus on the development of the Spin-off Assets and to allow Eagle Plains to concentrate on separately financing and exploring the other exploration properties currently held by Eagle Plains. Pursuant to the Arrangement, Taiga will acquire Eagle Plains' interest in the Spin-off Assets, not including NSR's which will remain with Eagle Plains, together with \$300,000 in cash. Each Eagle Plains Shareholder, other than a Dissenting Shareholder, will, immediately after the Arrangement, hold one new common share in the capital of Eagle Plains ("Eagle Plains New Share") and one-half of a common share in the capital of Taiga ("Taiga Share") for each Eagle Plains common share ("Eagle Plains Share") held immediately prior to the Arrangement, where the Eagle Plains New Shares will be identical in every respect to the present Eagle Plains Shares. Eagle Plains will own nineteen point nine percent (19.9%) of the issued and outstanding Taiga Shares upon completion of the Arrangement. See "The Arrangement - Details of the Arrangement".

Effect of Arrangement On Outstanding Stock Options And Warrants Of Eagle Plains

After the Effective Date, all Eagle Plains Stock Options and Eagle Plains Warrants shall be exercisable into that number of Eagle Plains New Shares that equals the number of Eagle Plain's Shares that would have been issued under the Eagle Plains Stock Options or Eagle Plains Warrants and Taiga shall issue that number of Taiga Shares that is equal to the number of Eagle Plains New Shares issued upon exercise of such Eagle Plains Stock Options or Eagle Plains Warrants multiplied by the Butterfly Proportion (the "Taiga Options/Warrants Commitment"), and Eagle Plains shall, as the agent for Taiga, distribute such Taiga Shares to the existing holders of such Eagle Plains Stock Options and Warrants, and collect and pay to Taiga an amount for each Taiga Share so issued that is equal to the exercise price under the Eagle Plains Stock Option or Eagle Plains Warrant multiplied by the Butterfly Proportion ("the "Eagle Plains Options/Warrants Commitment"). Any entitlement to a fraction of a Taiga Share resulting from the exercise of an Eagle Plains Stock Option or Eagle Plains Warrant will be cancelled without compensation.

Recommendation and Approval of Board of Directors

The directors of Eagle Plains have reviewed the Arrangement and have concluded that the terms of the Arrangement are fair and reasonable to, and in the best interests of, Eagle Plains and the Eagle Plains Shareholders. Accordingly, the Board of Directors of Eagle Plains has approved the Arrangement and authorized the submission of the Arrangement to the Eagle Plains Shareholders and the Court for approval. The Board of Directors of Eagle Plains recommend that Eagle Plains Shareholders vote for the approval of the Arrangement. See "The Arrangement - Recommendation of Directors".

Reasons for the Arrangement

The decision to proceed with the Arrangement was based on the following primary determinations:

1. Eagle Plains' recent and present focus has primarily been the development of the Spin-off Assets. This focus has and will continue to hamper the exploration and development of the other exploration properties currently held by Eagle Plains.
2. The formation of Taiga to hold the Spin-off Assets will provide management of Taiga with the ability to focus entirely on the development of these core assets, and free management of Eagle Plains to facilitate separate fund-raising, exploration and mining strategies that will be required to move its remaining exploration properties forward.
3. The formation of Taiga will give current Eagle Plains Shareholders an interest in a company focused on the development of the Spin-off Assets and a continuing interest in a more aggressive pure exploration company that will continue to search for base-precious metal deposits and that will pursue the grassroots exploration of these properties as well as the acquisition of new properties.

See "The Arrangement - Reasons for the Arrangement".

Conduct of Meeting and Shareholder Approval

The Interim Order provides that, in order for the Arrangement to proceed, the Arrangement Resolution must be passed, with or without variation, by at least two-thirds (2/3) of the

eligible votes cast with respect to the Arrangement Resolution by Eagle Plains Shareholders present in person or by proxy at the Meeting. See "The Arrangement - Eagle Plains Shareholder Approval".

If the Arrangement Resolution is not passed by an adequate majority of eligible votes at the Meeting, the Arrangement will not be completed, and Eagle Plains will continue to hold and manage the Spin-Off Assets in the same manner as it presently does. Taiga will continue as a private company.

Court Approval

A Plan of Arrangement under the ABCA requires court approval. Prior to the mailing of this Information Circular, Eagle Plains obtained an interim order of the Court (the "Interim Order") which is attached as Schedule "E" to this Information Circular. The Interim Order, among other things, provides for the calling and holding of the Meeting and for a further hearing for the final order of the Court (the "Final Order"). The Interim Order does not constitute approval of the Plan of Arrangement or the contents of this Information Circular by the Court. As set forth in the Interim Order, the hearing in respect of the Final Order is scheduled to take place before the Court on or about April 6, 2018. (Calgary time) at the Law Courts at Calgary Courts Centre, North Tower, 601 - 5th Street S.W., Calgary, Alberta, subject to the adoption of the Plan of Arrangement by Eagle Plains' shareholders at the Meeting. At this hearing any security holder of Eagle Plains has the right to appear, provided that such person, or an Alberta lawyer acting for such person, prepares a notice of appearance in the proper form, serves such notice of appearance on the solicitors for Eagle Plains and files such notice of appearance, with proof of service, with the Court, and may present evidence and examine witnesses, provided that such person, or Alberta lawyer acting for such person, in addition to serving a notice of appearance, serves a copy of such evidence on the solicitors for Eagle Plains, with proof of service, with the Court as soon as possible, on or about April 6, 2018.

The authority of the Court is very broad under the ABCA. Eagle Plains has been advised by its counsel that the Court may make any enquiry it considers appropriate and may make any order it considers appropriate with respect to the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with any terms and conditions, if any, as the Court deems fit. The Final Order is required for the Arrangement to become effective, and prior to the hearing on the Final Order, the Court will be informed that the Final Order will also constitute the basis for the Section 3(a)(10) Exemption under the 1933 Act with respect to the Taiga Shares to be issued pursuant to the Arrangement. It is presently contemplated that the Effective Date will be on or about April 6, 2018. In the event that the hearing is adjourned then, subject to further order of the Court, only those persons having previously filed and delivered an appearance will be given notice of the adjournment.

Income Tax Considerations

Canadian Federal income tax considerations to Eagle Plains Shareholders who participate in the Arrangement or who dissent from the Arrangement are set out in the summary herein entitled "Certain Canadian Federal Income Tax Considerations". Tax considerations applicable to U.S. Shareholders have not been included in this Circular. U.S. Shareholders are advised to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

Eagle Plains Shareholders should carefully review the tax considerations applicable to them under the Arrangement and are urged to consult their own tax advisors in regard to their particular circumstances.

Right to Dissent

The Interim Order provides that Eagle Plains Shareholders will have the right to dissent from the Plan of Arrangement as provided in the Plan of Arrangement and Section 191 of the ABCA. If an Eagle Plains Shareholder dissents, he will be entitled to be paid in cash the fair value for his Eagle Plains Shares so long as such Dissenting Shareholder does not vote any of his Eagle Plains Shares in favour of the Arrangement Resolution, provides to Eagle Plains written objection to the Plan of Arrangement no later than 2:00 p.m. (local time MST) on the second business day prior to the Meeting, and otherwise complies with the requirements of the Plan of Arrangement and Section 191 of the ABCA. See "Rights of Dissent".

Stock Exchange Listings

The Eagle Plains Shares are currently listed and traded on the TSX Venture Exchange (the "TSXV") and will continue to be listed following completion of the Arrangement. **The closing of the Arrangement is conditional upon the Canadian Securities Exchange ("CSE") approving the listing of the Taiga Shares on the CSE. Although Taiga has received a no objection letter from the CSE, there is no assurance that such approval will be granted by the CSE.**

Information Concerning Eagle Plains and Taiga

See "Information Concerning Eagle Plains Post-Arrangement" for a summary description of Eagle Plains, assuming completion of the Arrangement, including pro forma unaudited financial information for Eagle Plains and "Information Concerning Taiga Post-Arrangement" for a description of the Spin-off Assets, corporate structure and business, including pro forma unaudited financial information of Taiga, assuming completion of the Arrangement.

Selected Unaudited Pro Forma Consolidated Financial Information for Eagle Plains

The following selected unaudited pro forma consolidated financial information for Eagle Plains is based on the assumptions described in the respective notes to the Eagle Plains unaudited pro forma consolidated financial statements as at September 30, 2017 attached to this Circular as Schedule "G". These pro forma consolidated financial statements have been prepared based on the assumption, among other things, that the Arrangement had occurred on September 30, 2017.

	September 30, 2017 (unaudited)
Cash and Receivables ¹	\$3,518,661
Investments ²	1,682,454
Property and Equipment	1,283,730
Exploration and evaluation assets	718,058
Total Assets	\$7,202,903
	September 30, 2017 (unaudited)

Liabilities	\$ 676,140
Shareholders' Equity	6,526,763
Total Liabilities and Shareholders' Equity	\$7,202,903

Notes:

1. Comprised of 'cash and cash equivalents', 'accounts receivable', 'mineral exploration tax credits receivable' and 'prepaids'.
2. Comprised of 'investments', 'investments in and advances to related company' and 'reclamation bonds'.

Selected Unaudited Pro Forma Consolidated Financial Information for Taiga

The following selected unaudited pro forma consolidated financial information for Taiga is based on the assumptions described in the respective notes to the Taiga unaudited pro forma consolidated financial statements as at September 30, 2017 attached to this Circular as Schedule "G". These pro forma consolidated financial statements have been prepared based on the assumption, among other things, that the Arrangement had occurred on September 30, 2017.

	September 30, 2017 (unaudited)
Cash	\$300,000
Exploration and Evaluation Assets	400,585
Total Assets	\$700,585
Liabilities	\$ 0
Shareholders' Equity	700,585
Total Liabilities and Shareholders' Equity	\$700,585

Risk Factors

In considering whether to vote for the approval of the Arrangement, Eagle Plains Shareholders should be aware that there are various risks, including those described below and those described in the Circular. Eagle Plains Shareholders should carefully consider these risk factors, together with other information included in this Circular, before deciding whether to approve the Arrangement.

There is no assurance that the Arrangement will receive regulatory, Court or Shareholder approval or will be completed. If the Arrangement is not completed, Shareholders will lose the prospective benefits of the Arrangement and continue to be subject to the risk factors of both Eagle Plains and Taiga as disclosed in this Circular.

There is no assurance that the Canada Revenue Agency will agree with Eagle Plains and Taiga on the amounts and classification of assets for the butterfly portion of the Arrangement, in which case Eagle Plains and/or Taiga could be taxable on completion of the Arrangement.

Eagle Plains will have, upon completion of the Arrangement, no producing property. There is no assurance that commercial quantities of minerals will be discovered on the properties held by Eagle Plains nor is there any guarantee that Eagle Plains' exploration programs on its properties will yield positive results leading to additional third-party property option agreements, or that Eagle Plains will generate any revenue from such property option agreements. Eagle Plains has a limited source of revenue through its wholly owned subsidiary TerraLogic Exploration Inc., and will fund its exploration activities from its working capital. Exploration, development and mining operations involve a high degree of risk that even a

combination of experience, knowledge and careful evaluation may not be able to overcome. It will be necessary for Eagle Plains to raise additional funds to carry out further exploration and development of its mineral properties and Eagle Plains may not be able to raise such funds on terms acceptable to it or at all. Eagle Plains' operations will continue to be subject to regulatory and environmental control by and require licenses, permits and approvals from governmental bodies over which Eagle Plains has no control.

Securities markets have a high level of price and volume volatility, and the market price 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. Factors unrelated to the financial performance or prospects of Taiga include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. Taiga's share price, financial condition and results of operations are all also likely to be significantly affected by short term changes in metal prices. There can be no assurance that continual fluctuations in metal prices will not occur. As a result of any of these factors, the market price of the Taiga Shares at any given point in time may not accurately reflect Taiga's long-term value.

See "Risk Factors".

Post-Arrangement Matters

Following the Effective Date, each Eagle Plains Shareholder will be a shareholder of Eagle Plains, with each currently held Eagle Plains Share representing one Eagle Plains New Share in the capital of Eagle Plains, and each Eagle Plains Shareholder on the Effective Date, will be the holder of its pro rata share of the 44,931,334 Taiga Shares to be distributed to such Eagle Plains Shareholders under the Arrangement. Concurrently, 11,162,715 Taiga Shares will be distributed to Eagle Plains (either for cash or through the conversion of Debt for the Cost Amount of the Spin-off Assets), resulting in a total of 56,094,049 Taiga Shares issued and outstanding.

As of the Effective Date, the Eagle Plains New Shares will continue to be listed and traded on the TSXV. The closing of the Arrangement is conditional upon the CSE approving the listing of the Taiga Shares on the CSE. Although Taiga has received a no objection letter from the CSE, there is no assurance that such approval will be granted by the CSE.

GLOSSARY OF TERMS

The following is a glossary of general terms and abbreviations used in this Circular:

"**ABCA**" means the *Business Corporations Act* (Alberta), as amended, together with all regulations promulgated pursuant thereto;

"**Arrangement**" means the arrangement under the Arrangement Provisions pursuant to which Eagle Plains proposes to reorganize its business and assets, and which is set out in detail in the Plan of Arrangement attached as Exhibit I to the Arrangement Agreement;

"**Arrangement Agreement**" means the agreement dated effective as of January 19, 2018 between Eagle Plains and Taiga, a copy of which is attached as Schedule "D" to this Circular, and any amendments or variations thereto;

"**Arrangement Provisions**" means Part 15, Section 193 of the ABCA;

"Arrangement Resolution" means the special resolution which will be considered by the Eagle Plains Shareholders to approve the Arrangement, the full text of which is set out in Schedule "B" to this Circular;

"AST" means AST Trust Company (Canada);

"Business Day" means a day which is not a Saturday, Sunday or statutory holiday in Calgary, Alberta;

"Butterfly Proportion" means the fraction A/B where:

- A is the net fair market value of the Spin-off Assets to be transferred by Eagle Plains to Taiga, determined immediately before such transfer; and
- B is the net fair market value of all property owned by Eagle Plains immediately before the transfer of the Spin-off Assets to Taiga;

"Circular" means this Management Information Circular dated February 16, 2018;

"Court" means the Alberta Court of Queen's Bench;

"CSE" means the Canadian Securities Exchange;

"Debt for the Cost Amount of the Spin-off Assets" means the amount elected under section 85 of the Tax Act in respect of the transfer of the Spin-off Assets, as described in the Arrangement Agreement;

"Dissenting Shareholders" means Eagle Plains Shareholders who validly exercise their rights of dissent provided to them with respect to the Arrangement and who will be paid fair value for their Eagle Plains Shares in accordance with the Interim Order and the Arrangement Provisions;

"Dissenting Shares" means the Eagle Plains Shares in respect of which Dissenting Shareholders have exercised a right of dissent;

"Eagle Plains" means Eagle Plains Resources Ltd., a public corporation incorporated under the ABCA, whose shares are listed on the TSXV ;

"Eagle Plains Butterfly Shares" means the new series of preferred shares which Eagle Plains will create and issue as described in the Plan of Arrangement and for which the Eagle Plains Class A Shares are, in part, to be exchanged under the Plan of Arrangement;

"Eagle Plains Class A Shares" means the Eagle Plains Shares as renamed and redesignated as Class A Common shares under the Arrangement;

"Eagle Plains New Shares" means a new class of common shares without par value which Eagle Plains will create and issue as described in the Plan of Arrangement and for which the Eagle Plains Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Eagle Plains Shares;

"Eagle Plains Options/Warrants Commitment" means the covenant of Eagle Plains described in Arrangement Agreement to issue Eagle Plains New Shares and to deliver Taiga

Shares to the holders of Eagle Plains Stock Options or Eagle Plains Warrants which are outstanding as of the Effective Date, and to pay to Taiga its share of the exercise price, upon the exercise of such securities;

"Eagle Plains Shareholders" means the shareholders of Eagle Plains;

"Eagle Plains Shares" means the common shares without par value which Eagle Plains is authorized to issue as the same are constituted on the date of this Circular;

"Eagle Plains Stock Option Plan" means the stock option plan of Eagle Plains;

"Eagle Plains Stock Options" means options to purchase Eagle Plains Shares issued pursuant to the Eagle Plains Stock Option Plan which are outstanding on the Effective Date;

"Eagle Plains Stock Warrants" means Eagle Plains Shares purchase warrants issued prior to, and which are outstanding on, the Effective Date;

"Effective Date" means the Share Distribution Record Date or the date upon which the Arrangement becomes effective, as the context and administrative procedures so require;

"Excluded Assets" means all of the other mineral properties and assets currently owned by Eagle Plains which do not form part of the Spin-off Assets, as described in this Circular under the heading "Information Concerning Eagle Plains Post-Arrangement";

"Final Order" means the final order of the Court approving the Arrangement;

"interested party" means an interested party within the meaning of MI 61 101;

"Interim Order" means the interim order of the Court dated February 27, 2018 providing, among other things, for the calling and holding of the Meeting, a copy of which Interim Order is set out as Schedule "E" to this Circular;

"Listing Date" means the date the Taiga Shares are listed on the CSE;

"Meeting" means the special meeting of the Eagle Plains Shareholders to be held on April 6, 2018 and includes any adjournment thereof;

"MI 61-101" means Multilateral Instrument 61-101;

"Notice of Meeting" or **"Notice"** means the Notice of Special Meeting of Shareholders in respect of the Meeting;

"Plan of Arrangement" means the plan of arrangement attached as Exhibit II to the Arrangement Agreement, and any amendments or variations thereto;

"Proxy" means the form of proxy which accompanies this Circular;

"Qualified Person" means an individual who is a "qualified person" within the meaning of National Instrument 43-101;

"Registrar" means the Registrar of Corporations under the ABCA;

"**Related Liabilities**" means liabilities that relate to the Spin-off Assets as described in the Arrangement Agreement;

"**related party**" means a related party within the meaning of Multilateral Instrument 61-101;

"**Shareholder**" means an Eagle Plains Shareholder;

"**Share Distribution Record Date**" means the date for purposes of determining holders of Eagle Plains Shares, Eagle Plains Stock Options and Eagle Plains Warrants who will be entitled to receive Taiga shares as per the Plan of Arrangement;

"**Spin-Off Assets**" means the mineral property assets of Eagle Plains which are to be transferred to Taiga pursuant to the Arrangement, which are comprised of the Fisher, Orchid, Chico, Leland and SAM projects and are described in Exhibit I to the Arrangement Agreement;

"**Taiga**" means Taiga Gold Corp., a private corporation incorporated under the ABCA;

"**Taiga Options/Warrants Commitment**" means the covenant of Taiga to issue Taiga Shares to the holders of Eagle Plains Stock Options or Eagle Plains Warrants which are outstanding as of the Effective Date and are entitled pursuant to the corporate reorganization provisions thereof to receive Eagle Plains New Shares and Taiga Shares;

"**Taiga Reorganization Shares**" means the new series of preferred shares which Taiga will create and issue as described in the Plan of Arrangement and for which the Spin-off Assets are, in part, to be exchanged under the Plan of Arrangement;

"**Taiga Shareholders**" means the shareholders of Taiga;

"**Taiga Shares**" means the common shares without par value which Taiga is authorized to issue as the same are constituted on the date hereof;

"**Taiga Stock Option Plan**" means the proposed Stock Option Plan of Taiga, similar in form and content to the Eagle Plains Stock Option Plan, which is subject to CSE acceptance and Eagle Plains Shareholders approval;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended;

"**TSX**" means the TSX Venture Exchange Inc.;

"**United States**" or "U.S." means the United States of America;

"**U.S. Person**" means a U.S. person as defined in Rule 902(k) under Regulation S under the U.S. Securities Act, including, but not limited to, any natural person resident in the United States; and

"**U.S. Shareholder**" means a Shareholder who is, at the Effective Time, either in the United States or a U.S. Person.

GLOSSARY OF MINING TERMS

The following is a glossary of technical terms and abbreviations used in this Circular:

"**alkalic**" means igneous rocks that contain more sodium and potassium than the group of rocks to which they belong, or is required to form feldspar with the available silica;

"**alteration**" means any change in the mineralogical composition of a rock that is brought about by physical or chemical means;

"**anomaly**" means data and results having a geochemical or geophysical character which deviates from the norm;

"**basalt**" means a volcanic rock, usually dark grey green to black in colour, that is the extrusive equivalent of gabbro;

"**base metal**" means a metal, such as copper, lead, zinc or nickel;

"**bedrock**" means solid rock underlying surficial deposits;

"**Bi**" means bismuth, a lustrous reddish white metallic mineral, atomic number 83 in the periodic table;

"**blebs**" means small irregular masses of material;

"**breccia/brecciated**" means a rock consisting of fragments of one or more rock types;

"**carbonate**" means a rock composed principally of calcium carbonate (CaCO₃);

"**chalcopyrite**" means copper iron sulphide mineral (CuFeS₂), a common copper ore;

"**Channel Sample**" means a sample composed of pieces of vein or mineral deposit that have been cut out of a small trench or rock face over a measured distance;

"**Chip Sample**" means a method of sampling a rock exposure whereby a regular series of small chips of rock is broken off along a line across the face;

"**CIM**" means the Canadian Institute of Mining, Metallurgy and Petroleum;

"**CIM Standards**" means the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council from time to time. The most recent update adopted by the CIM Council is effective as of May 10, 2014;

"**claim (mineral/mining)**" means the area that confers mineral exploration/exploitation rights to the registered holder under the laws of the governing jurisdiction;

"**clastic**" means a sedimentary rock composed of fragments from pre-existing rock;

"**concentrate**" means the valuable fraction of an ore that is left while the worthless material is removed in processing;

"**Contact**" means a geological term used to describe the line or plane along which two different rock formations meet;

"**core**" means the long cylindrical piece of rock, brought to surface by diamond drilling;

"**Cretaceous, Permian, Lower Triassic, Proterozoic**" refer to periods of geological time;

"**Deposit**" refers to an informal term for an accumulation of mineralization or other valuable earth material of any origin.

"**diamond drilling/drill hole**" means a method of obtaining a cylindrical core of rock by drilling with a diamond impregnated bit;

"**diorite**" means an igneous rock that is of a "salt and pepper" appearance and is composed primarily of sodium/calcium feldspar and mafic minerals with little or no quartz;

"**dip**" means the angle at which a stratum is inclined from the horizontal;

"**disseminated/dissemination**" means distribution of mineralization usually as small grains or blebs homogeneously throughout the host rock;

"**dyke**" means a tabular body of igneous rock cross cutting the host strata at a high angle;

"**Electromagnetic Survey**" "**EM Survey**" means a geophysical survey method which measures the electromagnetic properties of rocks.

"**epithermal**" means a term applied to hydrothermal mineral deposits formed within one kilometre of the earth's surface, in the temperature range of 50 to 200°C.

"**exploration**" means prospecting, sampling, mapping, diamond drilling and other work involved in searching for mineral deposits.

"**fault**" means a fracture in a rock along which there has been relative movement between the two sides either vertically or horizontally;

"**feasibility study**" means a comprehensive study of a deposit in which all geological, engineering, operating, economic and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production;

"**feldspar**" means a group of common sodium-potassium-calcium aluminosilicate rock-forming minerals;

"**felsic**" means igneous rock composed principally of feldspar and quartz;

"**fold**" means a bend in strata or any planar structure;

"**formation**" means a body of rock identified by lithological characteristics and stratigraphic position;

"**fracture**" means breaks in rocks due to intensive folding or faulting;

"**fragmental**" means designation of rocks formed of the fragments of older rocks; clastic;

"**gabbro**" means a coarse grained mafic igneous intrusive rock;

"**geochemical surveying**" means a technique that measures the content of specific metals in soils and rocks, geochemical sampling defines anomalies for further testing to see if they are produced by concealed mineralization;

"**geology/geological**" means the study of the Earth's history and life, mainly as recorded in rocks;

"**geophysics/geophysical**" means the study of the earth by quantitative physical methods, either by surveys conducted on the ground, in the air (by fixed wing aircraft or helicopter) or in a drillhole;

"**gossan**" means a cap of hydrated oxides of iron, which form from the oxidation of primary sulphide ores;

"**gypsum**" means a mineral consisting of hydrous calcium sulphate;

"**HMC**" means heavy mineral concentrate

"**hectare**" means a square of 100 meters on each side;

"**hornblende**" means common rock-forming mineral of the amphibole group;

"**host**" means a rock or mineral that is older than rocks or minerals introduced into it;

"**hydrothermal**" means pertaining to heated water, particularly of magmatic origin associated with the formation of mineral deposits or the alteration of rocks;

"**IOCG**" means Iron Oxide Copper Gold, a type or class of mineral deposit;

"**igneous**" means a classification of rocks formed from the solidification from a molten state;

"**induced polarization**" or "**IP**" means the geophysical method of applying an electrical charge to the ground and measuring the electrical chargeability of the minerals in the rocks and the decay of the induced electrical charge to define the presence of sulphide and other minerals;

"**intrusive/intrusions**" means an igneous rock that invades older rocks;

"**Inversion Modelling**" means an analytical approach to treating geophysical data based upon geology, location, topography etc., and bringing in the field data is brought into the theoretical model that considers a logical fit balancing geological and geophysical factors;

"**limestone**" means carbonate-rich sedimentary rock;

"**mafic**" means an igneous rock composed chiefly of dark iron and manganese silicate minerals;

"**magma**" means a naturally occurring molten rock material;

"**magmatic**" means pertaining to magma;

"**manto**" means a flat lying bedded style of mineralization or deposit;

"**mineralization**" means the concentration of metals and their chemical compounds within a body of rock;

"**mineral reserve**"¹ is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined;

"**mineral resources**"² is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge;

"**molybdenum**" means a grey metallic metal, number 42 in the periodic table;

"**National Instrument 43-101**" refers to a policy developed by the Canadian Securities Administrators (CSA) and administered by the provincial securities commissions that governs how issuers disclose scientific and technical information about their mineral projects to the public. It covers oral statements as well as written documents and websites. It requires that

¹ The terms "Mineral Reserve" is a Canadian mining term as defined in accordance with National Instrument 43 - 101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the CIM Standards.

² The terms "Mineral Resource", "Measured Mineral Resources", "Indicated Mineral Resource", "Inferred Mineral Resources" are common Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves Definitions and guidelines adopted by the CIM Council on August 20, 2000.

all disclosure be based on advice by a "qualified person" and in some circumstances that the person be independent of the issuer and the property;

"Natural Source Audio-Magnetotelluric (NSAMT) survey" means the measurement of electromagnetic fields that are generated by natural electromagnetic activity above the earth's surface;

"Net Smelter Return" or "NSR" means a term used to determine the net proceeds from the sale of ores, concentrates, dore or other minerals to a smelter, concentrator, refinery or other mineral processor, commonly less deductions for freight and transportation, insurance, penalties and deductions, processing fees, mineral and other taxes, and sales and marketing fees. The term is generally used to define royalty interests on production of minerals;

"ore" means rock containing mineral(s) or metals that can be economically extracted to produce a profit;

"open pit" means a mine where the minerals are mined entirely from the surface. Also referred to as open-cut or open-cast mine;

"ounce (oz)" means a troy ounce weighing 31.103 grams or an imperial ounce weighing 28.4 grams. The avoirdupois ounce is widely used as part of the United States customary and British imperial systems, but the troy ounce is now only commonly used for the mass of precious metals;

"outcrop" means an exposure of bedrock at the surface;

"polymetallic mineralization" means mineralization that is the source of more than one metal suitable for recovery;

"porphyry" means igneous rock in which relatively large crystals, called phenocrysts, are set in a finegrained groundmass.

"pyrite/pyritization" means a common iron sulphide (FeS₂) mineral;

"quartz" means a mineral composed of silicon dioxide (SiO₂);

"qualified person" means means a qualified person (QP) as defined in NI 43-101 as an individual who:

- a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;
- b) has experience relevant to the subject matter of the mineral project and the technical report; and
- c) is a member in good standing of a professional association.

"reconnaissance" means a general examination or survey of a region with reference to its main features, usually preliminary to a more detailed survey;

"resistivity and resistivity survey" means the geophysical technique used to measure the resistance of a rock formation to an electric current.

"sample" means a small quantity of rock or a mineral deposit taken so that the metal content can be determined by assaying.

"SEDEX" or "SedEx" means Sedimentary Exhalitive, a type of mineral deposit;

"sediment" means solid material that has settled down from a state of suspension in a liquid. More generally, solid fragmental material transported and deposited by wind, water or ice,

chemically precipitated from solution, or secreted by organisms, and that forms in layers in loose unconsolidated form;

"**sedimentary**" means pertaining to or containing sediment or formed by its deposition;

"**shear**" means a planar zone of deformed rock caused by the movement of the rock;

"**silica/silicified**" means the mineral quartz comprised of silicon and oxygen and the addition of quartz or silica as an alteration of a pre-existing rock;

"**skarn**" means the metamorphic zone developed in the contact area around igneous rock intrusions when carbonate sedimentary rocks are invaded by large amounts of silicon, aluminum, iron, and magnesium.

"**soil sampling**" means systematic collection of soil samples at a series of different locations in order to study the distribution of soil geochemical values;

"**staking/staked**" means some jurisdictions require the applicant to place stakes, usually at four corners, on the ground to acquire a mineral claim;

"**stratabound**" means mineralization confined to a single stratigraphic unit;

"**stratigraphic**" means the arrangement of sedimentary rocks in strata with reference to the different properties of the rocks;

"**strike**" means direction or trend of a geologic structure;

"**structure/structural**" means pertaining to geological structure; i.e. folds, faults, shears, etc;

"**sulphide**" means a group of minerals in which one or more metals are found in combination with sulphur;

"**till sample**" means a sample of material derived from the erosion and entrainment of material by the moving ice of a glacier;

"**tonne**" means metric unit of weight equivalent to 1.102 short tons;

"**tons**" means dry short tons (2,000 pounds);

"**trenching**" means the act of blasting or digging through overburden and/or outcrop to expose fresh outcrop for mapping and sampling;

"**VMS**" means Volcanogenic Massive Sulphide, a type of mineral deposit;

"**vein**" means a thin sheet-like intrusion into a fissure or crack, commonly bearing quartz and other minerals;

"**volcanic**" means descriptive of rocks originating from volcanic activity;

"**zone**" means an area of distinct mineralization;

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements. All statements other than statements of historical fact contained in this Circular are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, proposed acquisitions, budgets, litigation, projected costs and plans and objectives of or involving Eagle Plains or Taiga. Eagle Plains has tried to identify these forward-looking statements by using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or similar

words or phrases in their negatives. Forward-looking statements necessarily involve known and unknown risks and uncertainties that may cause Eagle Plains' and Taiga's actual results, performance, prospects and opportunities in future periods to differ materially from those expressed or implied by the forward-looking statements. These risks and uncertainties include, among other things, risks inherent in the exploration for and development of minerals, risks associated with future commodity prices, risks related to amounts available to Eagle Plains and Taiga for future growth and capital expenditures, risks inherent in the prices for services and governmental fiscal regimes, the risk that actual results will vary from the results forecasted and such variations may be material, and risks related to the timing of the Effective Date of the Arrangement. There can be no assurance that such expectations will prove to be correct. Although Eagle Plains has attempted to identify important factors that could cause actual results to vary materially from expectations, there may be other factors that cause results to differ from those anticipated, estimated or intended.

All forward-looking statements speak only as of the date of this Circular or, in the case of any document incorporated by reference, the date of that document. Eagle Plains and Taiga do not undertake any obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this Circular. Readers are cautioned against attributing undue certainty to forward-looking statements.

GENERAL PROXY INFORMATION

PURPOSE OF SOLICITATION

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Eagle Plains for use at the special meeting of common shareholders of Eagle Plains, to be held at 200, 44 – 12th Avenue South, Cranbrook, British Columbia, on April 6, 2018 at 10:00 a.m. (MST local time) or at any adjournment for the purposes set out in the accompanying notice of meeting (the "Meeting").

The cost of such solicitation will be borne by Eagle Plains and will be made primarily by mail. Directors and officers of Eagle Plains may without special compensation solicit proxies by telephone, facsimile or in person.

APPOINTMENT AND REVOCATION OF PROXIES

Shareholders have the right to appoint a nominee (who need not be a shareholder) to represent them at the Meeting other than the persons designated in the enclosed form of proxy, and may do so by inserting the name of the appointed representative in the blank space provided in the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment unless it is completed by the shareholder or by his attorney authorized in writing and must be delivered to the attention of Proxy Department, AST Trust Company (Canada), P.O. Box# 721, Agincourt, Ontario, M1S 0A1, or by email to proxy@astfinacial.com or by fax at (416) 368-2502 (Toll Free: 1-866-781-3111 Canada & U.S. Only), not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment of the Meeting. In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or by his

authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by depositing the proxy bearing a later date with AST Trust Company (Canada) at any time up to and including the last business day preceding the date of the Meeting or any adjournment at which the proxy is to be used, or by depositing the revocation of proxy with the chairman of such Meeting on the day of the Meeting, or any adjournment of the Meeting.

VOTING OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of Eagle Plains and have indicated their willingness to represent as proxy the shareholder who appoints them. Each shareholder may instruct his proxy how to vote his shares by completing the proxy form.

The person indicated in the accompanying proxy shall vote the shares in respect of which they are appointed in accordance with the direction of the shareholder appointing them.

In the absence of any direction to vote for or against, the shares shall be voted by management appointees in favour of:

1. **Approving the special resolution approving and adopting the Eagle Plains' Plan of Arrangement; and**
2. **Approving the ordinary resolution approving the organization of Taiga including the Taiga Stock Option Plan;**

all as more specifically described in this Circular.

THE ENCLOSED FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSON INDICATED IN THE PROXY WITH RESPECT TO AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF SPECIAL MEETING OF SHAREHOLDERS (THE "NOTICE") AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING. At the time of printing of the Circular, the management of Eagle Plains knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice and the Circular. If any matters which are not now known to the directors and senior officers of Eagle Plains should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

NOTICE AND ACCESS

Notice-and-Access is a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of its securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "**Notice-and-Access Provisions**") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs to the reporting issuer. In order for Eagle Plains (the "Corporation") to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Corporation must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR and explaining how a Shareholder can access

them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the information circular at the reporting issuer's expense. This Information Circular has been posted in full on the Corporation's website at

http://www.eagleplains.com/sites/default/files/EPL_Spec_Information_Circular_2018.pdf

and under the Corporation's SEDAR profile at www.sedar.com.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting are that the Corporation shall provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Information Circular, and explain the Notice-and-Access process. The Notice of Meeting containing this information has been delivered to Shareholders by the Corporation, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of non-registered Shareholders).

The Corporation will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not all, of its shareholders, along with the notice of meeting. In relation to the Meeting, all Shareholders will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting. No Shareholder will receive a paper copy of this Information Circular from the Corporation or any intermediary unless such Shareholder specifically requests same.

The Corporation will be delivering proxy-related materials to NOBOs indirectly through the use of intermediaries. The Corporation intends to pay for delivery of materials to OBOs. As a result OBOs will also receive the materials indirectly through the use of intermediaries.

Any shareholder who wishes to receive a paper copy of this Information Circular must contact the Corporation at Suite 200, 44-12th Avenue South, Cranbrook, British Columbia, V1C 2R7, or by facsimile to 250-426-6899. In order to ensure that a paper copy of this Information Circular can be delivered to a requesting shareholder in time for such shareholder to review this Information Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment of the Meeting, it is strongly suggested that a shareholder ensure their request is received no later than **March 23, 2018**. All shareholders may call **1-866-486-8673** (toll-free) in order to obtain additional information about the Notice-and-Access Provisions or to obtain a paper copy of this Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of Eagle Plains, as a substantial number of shareholders do not hold Eagle Plains Shares in their own name. Shareholders who do not hold their Eagle Plains Shares in their own name (referred to in this Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of Eagle Plains as the registered holders of Eagle Plains Shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a

broker, then, in almost all cases, those shares will not be registered in the shareholder's name on the records of Eagle Plains. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Eagle Plains Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The majority of the brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("Broadridge"). Broadridge typically uses its own form of proxy, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to either return the proxy forms to Broadridge or alternatively provide voting instructions by utilizing an internet on-line or automated telephone system. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy from Broadridge cannot use that proxy to vote Eagle Plains Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the Eagle Plains Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Eagle Plains Shares registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Eagle Plains Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Eagle Plains Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the Instrument of Proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

All references to shareholders in this Circular, the accompanying instrument of proxy and Notice are to shareholders of record unless specifically stated otherwise.

VOTING SHARES

Only the Eagle Plains Shares are entitled to vote at the Meeting. As of the date of this Circular, 89,862,669 Eagle Plains Shares without nominal or par value are issued and outstanding. Each Eagle Plains Share entitles the holder to one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Eagle Plains Shares.

The directors of Eagle Plains have fixed February 16, 2018, as the record date for determination of the persons entitled to receive notice of the Meeting. A shareholder of record as of the record date is entitled to vote his Eagle Plains Shares except to the extent that he has transferred the ownership of any of his shares after the record date, and the transferee of those shares produces properly endorsed share certificates or otherwise establishes that he owns the shares, and demands, not later than 10 days before the Meeting, that his name

be included in the shareholder list before the Meeting, in which case the transferee is entitled to vote his shares at the Meeting.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Alberta, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws. The enforcement by the Corporation's shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the Business Corporations Act (Alberta), all of its current directors and its executive officers are residents of Canada and a substantial portion, if not all, of its assets and the assets of such persons are located outside the United States. Shareholders of the Corporation may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

THE ARRANGEMENT

GENERAL

The purpose of the Arrangement is to reorganize Eagle Plains and its present operations into two separate public companies: Eagle Plains Resources Ltd. and Taiga Gold Corp. On the Effective Date, each of Eagle Plains and Taiga will have the same shareholders and each shareholder will have the same percentage interest in each of Eagle Plains and Taiga as they had in Eagle Plains prior to the Effective Date, excepting that Eagle Plains will become a shareholder of Taiga and will hold a nineteen point nine percent (19.9%) interest in Taiga. Taiga will apply to have its shares listed on the CSE.

Each Shareholder on the Effective Date will, as of the Effective Date, hold one Eagle Plains New Share and one-half of a Taiga Share for each Eagle Plains Share held by such Shareholder on the Effective Date.

On October 23, 2017, the Board of Directors of Eagle Plains announced the proposed Arrangement to reorganize Eagle Plains' mineral property assets in an effort to maximize shareholder value. The Arrangement has been proposed in order to facilitate the separation of Eagle Plains' Spin-out Assets from the other base-precious metal exploration interests of Eagle Plains. Pursuant to the Arrangement, the Spin-out Assets will be transferred to Taiga, while Eagle Plains will retain all of the other exploration properties currently held by Eagle Plains (see "Information Concerning Eagle Plains Post-Arrangement - Other Mineral Properties to be Held Following the Arrangement"). Concurrently, Eagle Plains will transfer to Taiga, \$300,000 cash to provide working capital and exploration funding.

REASONS FOR THE ARRANGEMENT

The reorganization is designed to improve the identification and valuation of specific Eagle Plains' properties, to enhance Eagle Plain's ability to divest specific properties through less

complex corporate ownership, and to enable Eagle Plains to separately finance and develop its various assets, selectively reducing stock dilution.

The rationale for the formation of Taiga is to allow for the oversight, direction and financing of the Spin-off Assets - all currently owned 100% by Eagle Plains or optioned to third parties. The formation of Taiga will allow Eagle Plains to continue to focus on its core business model of acquiring and advancing grass roots base and precious metal exploration properties.

The Board of Directors of Eagle Plains is of the view that the Arrangement will benefit Eagle Plains and the Eagle Plains Shareholders. This conclusion is based on the following primary considerations:

1. Eagle Plains' recent and present focus has been primarily the development of the Spin-out Assets. This focus has and will continue to hamper the exploration and development of the other mineral exploration properties currently held by Eagle Plains.
2. The formation of Taiga to hold the Spin-out Assets will provide management of Taiga with the ability to focus on the exploration and potential development of the somewhat advanced Fisher project together with four (4) other geologically similar properties and free management of Eagle Plains to facilitate separate fund-raising, exploration and mining strategies that will be required to move its remaining exploration properties forward.
3. The formation of Taiga will give current Eagle Plains Shareholders an interest in a company focused on the development of the Spin-out Assets and a continuing interest in a more aggressive pure exploration company that will continue to search for base-precious metal deposits and that will pursue the grassroots exploration of these properties as well as the acquisition of new properties.

RECOMMENDATION OF DIRECTORS

The Board of Directors of Eagle Plains approved the Arrangement and recommended and authorized the submission of the Arrangement to the Eagle Plains Shareholders and the Court for approval.

The Board of Directors of Eagle Plains has concluded that the Arrangement is in the best interests of Eagle Plains and the Eagle Plains Shareholders, and recommends that the Eagle Plains Shareholders vote in favour of the Arrangement Resolution proposed to be passed at the Meeting as set forth in the Notice of Meeting.

In reaching this conclusion, the Board of Directors of Eagle Plains considered the benefits to Eagle Plains and the Eagle Plains Shareholders, as well as the financial position, opportunities and the outlook for the future potential and operating performance of Eagle Plains and Taiga, respectively.

FAIRNESS OF THE ARRANGEMENT

The Arrangement was determined to be fair to the Eagle Plains Shareholders by management and the Board of Directors of Eagle Plains based upon the following factors, among others:

1. The procedures by which the Arrangement will be approved, including the requirement for two-thirds shareholder approval and approval by the Court after a hearing at which fairness will be considered.

2. The proposed listing of the Taiga Shares on the CSE and the continued listing of the Eagle Plains New Shares on the TSXV.
3. The opportunity for Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, to dissent from the approval of the Arrangement in accordance with the Interim Order, and to be paid fair value for their Eagle Plains Shares.

The deemed value of \$6,000,000 of the Taiga Shares received by Eagle Plains for the Spin-off Assets exceeds the aggregate book value of the Spin-off Assets of \$400,585 by \$5,599,415 as at September 30, 2017.

Each Eagle Plains Shareholder on the Effective Date will participate in the Arrangement on a pro rata basis and, upon completion of the Arrangement, will continue to hold the same pro rata interest that the Eagle Plains Shareholder held in Eagle Plains prior to completion of the Arrangement through the Eagle Plains Shareholder's holdings of Eagle Plains New Shares and Taiga Shares.

DETAILS OF THE ARRANGEMENT

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is annexed as Schedule "D" to this Circular, and the Plan of Arrangement, which forms Exhibit II to the Arrangement Agreement. Each of these documents should be read carefully in its entirety.

Pursuant to the Plan of Arrangement, save and except for Dissenting Shares, the following principal steps will occur and be deemed to occur in the following chronological order as part of the Arrangement:

1. The authorized share capital of Eagle Plains will be altered by:
 - (a) renaming and re-designating all of the issued and unissued Eagle Plains Shares as Class A Common shares (the "**Eagle Plains Class A Shares**");
 - (b) creating an unlimited number of common shares without par value (the "**Eagle Plains New Shares**"); and
 - (c) creating an unlimited number of new Series Z Preferred shares without par value having the rights and restrictions described in Appendix I to the Plan of Arrangement (the "**Eagle Plains Butterfly Shares**").
2. Eagle Plains' Articles will be amended to reflect the alterations in (1) above.
3. Each issued and outstanding Eagle Plains Class A Share outstanding on the Effective Date shall be exchanged for one Eagle Plains New Share and one-half of an Eagle Plains Butterfly Share and such non-dissenting Eagle Plains Shareholders shall cease to be the holders of the Eagle Plains Class A Shares so exchanged. The name of each Eagle Plains Shareholder who is so deemed to exchange his, her or its Eagle Plains Class A Shares, shall be removed from the register of shareholders of Eagle Plains Class A Shares with respect to the Eagle Plains Class A Shares so exchanged and shall be added to the registers of shareholders of Eagle Plains New Shares and Eagle Plains Butterfly Shares as the holder of the number of Eagle Plains New Shares and Eagle Plains Butterfly Shares, deemed to have been received on the exchange, whereupon

all of the issued Eagle Plains Class A Shares shall be cancelled with the appropriate entries being made in the register of shareholders of Eagle Plains Class A Shares. The paid-up capital (as that term is used for purposes of the Tax Act) of the Eagle Plains Class A Shares immediately prior to the Effective Date shall be allocated between the Eagle Plains New Shares and the Eagle Plains Butterfly Shares so that the paid-up capital of the Eagle Plains New Shares and the Eagle Plains Butterfly Shares is based on the proportion that the fair market value (as that term is used for purposes of the Tax Act) of the Eagle Plains New Shares or the Eagle Plains Butterfly Shares, as the case may be, is of the fair market value of all new shares issued on exchange.

4. Each holder of Eagle Plains Butterfly Shares ("**Eagle Butterfly Holder**") issued pursuant to (c) above will transfer to Taiga their Eagle Plains Butterfly Shares having an aggregate fair market value equal to the amount by which the fair market value of the Spin-off Assets exceeds the aggregate of the Related Liabilities assumed by Taiga and the Debt for the Cost Amount of the Spin-off Assets. As sole consideration, Taiga will issue to each particular Eagle Butterfly Holder an equal number of Taiga Shares having an aggregate fair market value at that time equal to the aggregate fair market value of the Eagle Plains Butterfly Shares that each particular Eagle Butterfly Holder so transferred to Taiga.
5. Eagle Plains shall transfer the Spin-off Assets to Taiga in exchange for:
 - (a) that number of Taiga Reorganization Shares that equal the amount by which the fair market value of the Spin-off Assets exceeds the aggregate of the Related Liabilities assumed by Taiga and the Debt for the Cost Amount of the Spin-off Assets; and
 - (b) Taiga entering into the Taiga Options/Warrants Commitment.
6. Immediately after the transfer of the Spin-off Assets by Eagle Plains to Taiga pursuant to (5) above, Taiga will purchase for cancellation all of the Taiga Reorganization Shares held by Eagle Plains and will issue to Eagle Plains, as payment therefore, a demand non-interest bearing promissory note having a principal amount and fair market value equal to the aggregate redemption amount and fair market value of the Taiga Reorganization Shares so redeemed (the "Taiga Note"). Eagle Plains will accept the Taiga Note as full satisfaction for the redemption price of its Taiga Reorganization Shares so redeemed.
7. Immediately after the transfer of the Spin-off Assets by Eagle Plains to Taiga pursuant to (5) above, Eagle Plains will purchase for cancellation all of the Eagle Plains Butterfly Shares held by Taiga for an amount equal to their fair market value at that time and will issue to Taiga, as payment thereof, a demand non-interest bearing promissory note having a principal amount and fair market value equal to that amount (the "Eagle Plains Note"). Taiga will accept the Eagle Plains Note as full satisfaction for the purchase price of its Eagle Plains Butterfly Shares so purchased.
8. The principal amount and fair market value of the Eagle Plains Note and Taiga Note will be equal to each other.
9. Eagle Plains will satisfy the principal amount of the Eagle Plains Note by transferring to Taiga the Taiga Note that will be accepted by Taiga as full repayment of the Eagle Plains Note. Concurrently, Taiga will satisfy the principal amount of the Taiga Note by transferring to Eagle Plains the Eagle Plains Note that will be accepted by Eagle Plains

as full repayment of the Taiga Note. The Eagle Plains Note and Taiga Note will both be marked paid in full and cancelled.

10. Immediately after the transfer of the Spin-off Assets by Eagle Plains to Taiga pursuant to (5) above, Eagle Plains will acquire, either by subscribing for and purchasing for cash consideration and/or by converting some or all of the Debt for the Cost Amount of the Spin-off Assets, that number of Taiga Shares which shall equal nineteen point nine percent (19.9%) of the aggregate number of Taiga Shares issued pursuant to this paragraph (10) and paragraph (4) above. Taiga shall issue such Taiga Shares at a deemed price per share equal to the Fair Market Value of each Taiga Share issued pursuant to paragraph (4) above. If any such Taiga Shares are subscribed for and purchased by Eagle Plains for cash (the aggregate amount of the cash purchase price being a "**Cash Subscription**"), the cash portion of the Spin-off Assets shall be reduced by an amount which equals such Cash Subscription.
11. The Eagle Plains Class A Shares and the Eagle Plains Butterfly Shares, none of which will be allotted and issued once the steps referred to in (1), (3), (4) and (7) above are completed, shall be cancelled and the authorized capital of Eagle Plains shall be diminished by deleting the Eagle Plains Class A Shares and the Eagle Plains Butterfly Shares as classes or series of shares of Eagle Plains.
12. The Articles of Eagle Plains shall be amended to reflect the alterations in (11) above.
13. The Taiga Reorganization Shares, none of which will be allotted and issued once the steps referred to in (5) and (6) above are completed, shall be cancelled and the authorized capital of Taiga shall be diminished by deleting the Taiga Reorganization Shares as a series of preferred shares of Taiga.
14. The Articles of Taiga shall be amended to reflect the alterations in (13) above; and
15. After the Effective Date, all Eagle Plains Stock Options and Eagle Plains Warrants shall be exercisable into that number of Eagle Plains New Shares that equals the number of Eagle Plain's Shares that would have been issued under the Eagle Plains Stock Options or Eagle Plains Warrants and Taiga shall issue that number of Taiga Shares that is equal to the number of Eagle Plains New Shares issued upon exercise of such Eagle Plains Stock Options or Eagle Plains Warrants multiplied by the Butterfly Proportion (the "Taiga Options/Warrants Commitment"), and Eagle Plains shall, as the agent for Taiga, distribute such Taiga Shares to the existing holders of such Eagle Plains Stock Options and Warrants, and collect and pay to Taiga an amount for each Taiga Share so issued that is equal to the exercise price under the Eagle Plains Stock Option or Eagle Plains Warrant multiplied by the Butterfly Proportion (the "Eagle Plains Options/Warrants Commitment"). Any entitlement to a fraction of a Taiga Share resulting from the exercise of an Eagle Plains Stock Option or Eagle Plains Warrant will be cancelled without compensation.

In addition to the principal steps of the Arrangement occurring in the chronological order set out above, the time for the redemption of the Eagle Plains Butterfly Shares set out in step (7) above will be deemed to occur immediately upon the notional listing of the Eagle Plains Butterfly Shares on the TSXV. After the time of redemption, the Eagle Plains Butterfly Shares will be notionally delisted from the TSXV. The Eagle Plains New Shares will be listed on the TSXV and the Taiga Shares will be listed on the CSE on the Effective Date at the conclusion of the steps set out above.

AUTHORITY OF BOARD OF DIRECTORS OF EAGLE PLAINS

By passing the Arrangement Resolution approving the Arrangement, the Eagle Plains Shareholders will also be giving authority to the Board of Directors of Eagle Plains to use its best judgement to proceed with and cause Eagle Plains to complete the Arrangement in the event of any variation of, or amendments to, the Arrangement Agreement, without any requirement to seek or obtain any further approval of the Eagle Plains Shareholders.

The Arrangement Resolution also provides that the Plan of Arrangement may be amended by the Board of Directors of Eagle Plains before or after the Meeting without further notice to Eagle Plains Shareholders. The Board of Directors has no current intention to amend the Plan of Arrangement; however, it is possible that management of Eagle Plains may determine, on the basis set forth below, that it is appropriate that amendments be made.

CONDITIONS TO THE ARRANGEMENT

The Arrangement Agreement provides that the Arrangement will be subject to the fulfillment of certain conditions, including the following:

- (a) the Arrangement Agreement must be approved by the Eagle Plains Shareholders in the manner referred to under "Eagle Plains Shareholder Approval" (see below);
- (b) the Arrangement must be approved by the Court in the manner referred to under "Court Approval of the Arrangement" (see below);
- (c) the TSXV/CSE will have conditionally approved the Arrangement, including the notional listing of the Eagle Plains Class A Shares in substitution for the Eagle Plains Shares, the notional delisting of the Eagle Plains Class A Shares and in substitution the listing of the Eagle Plains New Shares and the listing of the Taiga Shares issuable under the Arrangement as of the Effective Date, subject to compliance with the requirements of the TSXV/CSE;
- (d) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders, required, necessary or desirable for the completion of the Arrangement will have been obtained or received, each in form acceptable to Eagle Plains and Taiga;
- (e) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement;
- (f) notices of dissent will not have been delivered by Eagle Plains Shareholders holding greater than 3% of the outstanding Eagle Plains Shares; and
- (g) the Arrangement Agreement will not have been terminated as provided for therein.

If any of the conditions set out in the Arrangement Agreement are not fulfilled or performed, Eagle Plains may terminate the Arrangement Agreement, or Eagle Plains may waive certain of the conditions in whole or in part. As soon as practicable after the fulfillment of the conditions contained in the Arrangement Agreement, the Board of Directors of Eagle Plains intends to cause a certified copy of the Final Order to be filed with the Registrar under the

ABCA, together with such other material as may be required by the Registrar in order that the Arrangement will become effective.

Management of Eagle Plains believes that all material consents, orders, regulations, approvals or assurances required for the completion of the Arrangement will be obtained prior to the Effective Date in the ordinary course upon application therefor.

If the Arrangement Resolution is not passed by an adequate majority of eligible votes at the Meeting, the Arrangement will not be completed, and Eagle Plains will continue to hold and manage the Spin-Off Assets in the same manner as it presently does. Taiga will continue as a private company.

EAGLE PLAINS SHAREHOLDER APPROVAL

In order for the Arrangement to become effective, the Arrangement Resolution must be passed, with or without variation, by at least two-thirds of the eligible votes cast in respect of the Arrangement Resolution by Eagle Plains Shareholders present in person or by proxy at the Meeting.

The Arrangement Resolution must not include votes attached to Eagle Plains Shares which, to the knowledge of Eagle Plains or its directors or executive officers, are beneficially owned or over which control or direction is exercised by the following persons:

- (a) an interested party who is not treated identically to all other holders of Eagle Plains Shares and who receives, directly or indirectly, as a consequence of the related party transaction, consideration of greater value than that received by all other holders of Eagle Plains Shares;
- (b) a related party of an interested party, unless:
 - (i) the related party is a director of the issuer who is independent of the interested party; or
 - (ii) the related party and the interested party are treated identically to all other holders of Eagle Plains Shares and do not receive, directly or indirectly, as a consequence of the related party transaction, consideration of greater value than that received by all other holders of Eagle Plains Shares and the related party of an interested party does not hold, directly or indirectly, whether alone or jointly or in concert with others, securities of more than one party to the related party transaction sufficient to affect materially the control of such parties;
- (c) person or company acting jointly or in concert with a person or company referred to in paragraph (a) or (b) in respect of the transaction.

Certain directors and executive officers of Eagle Plains own Eagle Plains Shares and/or Eagle Plains Options. Such persons will receive Taiga Shares based on the same pro rata distribution as all other Eagle Plains Shareholders under the Arrangement, and will receive Eagle Plains New Shares and Taiga Shares based on the same pro rata distribution as all other holders of Eagle Plains Stock Options upon the exercise of such Eagle Plains Stock Options after the completion of the Arrangement. Accordingly, the Arrangement is not a "related party transaction" or "business combination" as contemplated by MI 61-101, and the directors and

officers of Eagle Plains are not considered to be "interested parties" within the meaning of MI 61-101.

If the Arrangement Resolution is not passed by an adequate majority of eligible votes at the Meeting, the Arrangement will not be completed, and Eagle Plains will continue to hold and manage the Spin-Off Assets in the same manner that it presently does. Taiga will continue as a private company.

COURT APPROVAL OF THE ARRANGEMENT AND EFFECTIVE DATE

The Arrangement as structured requires the approval of the Court. Prior to the mailing of this Circular, Eagle Plains obtained the Interim Order authorizing the calling and holding of the Meeting and providing for certain other procedural matters. The Interim Order is attached as Schedule "E" to this Circular.

Assuming approval of the Arrangement Resolution by the Eagle Plains Shareholders at the Meeting, the Interim Order states that the hearing for the Final Order is scheduled to take place before the Court on or about April 6, 2018 at the Law Courts at Calgary Courts Centre, North Tower, 601 – 5th Street S.W., Calgary, Alberta, or at such other date and time as the Court may direct. At this hearing any security holder of Eagle Plains has the right to appear, provided that such person, or an Alberta lawyer acting for such person, prepares a notice of appearance in the proper form, serves such notice of appearance on the solicitors for Eagle Plains and files such notice of appearance, with proof of service, with the Court, and may present evidence and examine witnesses, provided that such person, or Alberta lawyer acting for such person, in addition to serving a notice of appearance, serves a copy of such evidence on the solicitors for Eagle Plains, with proof of service, with the Court as soon as possible, on or about April 6, 2018.

The authority of the Court is very broad under the ABCA. Eagle Plains has been advised by its counsel that the Court may make any enquiry it considers appropriate and may make any order it considers appropriate with respect to the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with any terms and conditions, if any, as the Court deems fit. The Final Order is required for the Arrangement to become effective, and prior to the hearing on the Final Order, the Court will be informed that the Final Order will also constitute the basis for the Section 3(a)(10) Exemption under the 1933 Act with respect to the Taiga Shares to be issued pursuant to the Arrangement. It is presently contemplated that the Effective Date will be on or about April 6, 2018. In the event that the hearing is adjourned then, subject to further order of the Court, only those persons having previously filed and delivered an appearance will be given notice of the adjournment.

TAIGA SHARE CERTIFICATES AND CERTIFICATES FOR EAGLE PLAINS NEW SHARES

Pursuant to the Plan of Arrangement, the Share Distribution Record Date shall be the date for purposes of determining Eagle Plains Shareholders who will be entitled to receive certificates representing Taiga Shares. After the Share Distribution Record Date, the share certificates representing, on their face, Eagle Plains Shares are deemed to represent Eagle Plains New Shares and an entitlement to Taiga Shares in accordance with the terms of the Arrangement. As soon as practicable after the Share Distribution Record Date, share certificates representing the Taiga Shares will be sent to all Eagle Plains Shareholders of record on the Share Distribution Record Date.

No new share certificates will be issued for the Eagle Plains New Shares issued pursuant to the Arrangement and therefore holders of Eagle Plains Shares must retain their certificates as evidence of their ownership of Eagle Plains New Shares.

Certificates representing, on their face, Eagle Plains Shares will constitute good delivery in connection with the sale of Eagle Plains New Shares completed through the facilities of the TSXV after the Share Distribution Record Date.

RELATIONSHIP BETWEEN EAGLE PLAINS AND TAIGA AFTER THE ARRANGEMENT

On completion of the Arrangement, Eagle Plains and Taiga will both have the same individuals filling director positions and the same individuals filling similar executive officer positions. See "Information Concerning Taiga – Directors, Officers and Management of Taiga".

EFFECT OF ARRANGEMENT ON OUTSTANDING STOCK OPTIONS AND WARRANTS OF EAGLE PLAINS

After the Effective Date, all Eagle Plains Stock Options and Eagle Plains Warrants shall be exercisable into that number of Eagle Plains New Shares that equals the number of Eagle Plains Shares that would have been issued under the Eagle Plains Stock Options or Eagle Plains Warrants and Taiga shall issue that number of Taiga Shares that is equal to the number of Eagle Plains New Shares issued upon exercise of such Eagle Plains Stock Options or Eagle Plains Warrants multiplied by the Butterfly Proportion (the "Taiga Options/Warrants Commitment"), and Eagle Plains shall, as the agent for Taiga, distribute such Taiga Shares to the existing holders of such Eagle Plains Stock Options and Warrants, and collect and pay to Taiga an amount for each Taiga Share so issued that is equal to the exercise price under the Eagle Plains Stock Option or Eagle Plains Warrant multiplied by the Butterfly Proportion ("the "Eagle Plains Options/Warrants Commitment"). Any entitlement to a fraction of a Taiga Share resulting from the exercise of an Eagle Plains Stock Option or Eagle Plains Warrant will be cancelled without compensation.

EXPENSES OF ARRANGEMENT

Pursuant to the Arrangement Agreement, all expenses or costs, including without limitation, financial, advisory, accounting, marketing, exchange review and listing, shareholder meeting and legal fees and costs, incurred by a party shall be borne by Eagle Plains. Taiga agrees to reimburse Eagle Plains for all such fees and costs contingent upon any one or more of the following events occurring within three (3) years of the Listing Date:

- (a) Taiga completing an equity financing raising net proceeds of \$1,000,000.00 or greater; or
- (b) SSR Mining Inc. exercising its option to acquire 80% of the Fisher project resulting in Taiga receiving a \$3,000,000.00 purchase payment; or
- (c) immediately prior to completion of a corporate takeover, merger, amalgamation, capital reorganization or similar transaction resulting in a change of control of Taiga, or a sale of the property and assets of Taiga as or substantially as an entirety to any other party.

SECURITIES CONSIDERATIONS

RESALE OF EAGLE PLAINS SHARES AND TAIGA SHARES

The distribution of Eagle Plains New Shares and Taiga Shares pursuant to the Arrangement constitute a distribution of securities which is exempt from the registration and prospectus requirements of Canadian securities legislation. Such Eagle Plains New Shares and Taiga Shares may be resold in each of the provinces and territories of Canada provided that the trade is not a "control distribution", as defined in National Instrument 45-102 – Resale of Securities of the Canadian Securities Administrators, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid in respect of that sale and, if the selling security holder is an insider or officer of Eagle Plains or Taiga, respectively, the insider or officer has no reasonable grounds to believe that Eagle Plains or Taiga, respectively, is in default of securities legislation. In addition, unless otherwise exempted, existing hold periods on any Eagle Plains Shares in effect prior to the Effective Date, will be carried forward to the Eagle Plains New Shares and the Taiga Shares that result from such Eagle Plains Shares under the Arrangement.

The foregoing discussion is only a general overview of the requirements of Canadian securities laws for the resale of the Eagle Plains New Shares and the Taiga Shares received upon completion of the Arrangement. All holders of Eagle Plains Shares are urged to consult with their own legal counsel to ensure that any resale of their Eagle Plains New Shares and Taiga Shares complies with applicable securities legislation.

RELATED PARTY TRANSACTION – MULTILATERAL INSTRUMENT 61-101

Certain directors and executive officers of Eagle Plains own Eagle Plains Shares and/or Eagle Plains Options. Such persons will receive Taiga Shares based on the same pro rata distribution as all other Eagle Plains Shareholders under the Arrangement, and will receive Eagle Plains New Shares and Taiga Shares based on the same pro rata distribution as all other holders of Eagle Plains Stock Options upon the exercise of such Eagle Plains Stock Options after the completion of the Arrangement. Accordingly, the Arrangement is not a "related party transaction" or "business combination" as contemplated by MI 61-101, and the directors and officers of Eagle Plains are not considered to be "interested parties" within the meaning of MI 61-101.

INCOME TAX CONSIDERATIONS

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations generally applicable in respect of the redesignation of Eagle Plains Shares as Eagle Plains Class A Shares (the "Redesignation"), the exchange of Eagle Plains Class A Shares for Eagle Plains New Shares and Eagle Plains Butterfly Shares (the "Share Exchange") and the transfer of the Eagle Plains Butterfly Shares to Taiga for consideration including the Taiga Shares (the "Share Transfer") under the Plan of Arrangement, or the exercise of dissent rights, to Holders of Eagle Plains Shares who are individuals (other than trusts) and who, for purposes of the Tax Act, deal and will deal at arms' length with Eagle Plains and Taiga, and hold and will hold their Eagle Plains shares and Taiga Shares, as applicable, as capital property. Individuals meeting all such requirements are referred to as "Holder" or "Holders" herein, and this summary only addresses such Holders. In addition, this summary does not address income tax considerations applicable to directors, officers or other insiders of Eagle Plains, Taiga or

related companies, or persons who hold Eagle Plains Shares or will hold Taiga Shares subject to escrow, trading or other restrictions that might affect the value thereof. The summary addresses the tax considerations applicable to Eagle Plains only to the extent expressly set out herein.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, all proposals to amend the Tax Act or the regulations publicly announced by the federal Minister of Finance prior to the date hereof, and our Tax Advisors' understanding of the current administrative practices of the Canada Revenue Agency ("CRA"). It has been assumed that all currently proposed amendments will be enacted as proposed and that there will be no other relevant change to the Tax Act or other applicable law or policy, although no assurance can be given in these respects. For purposes of this summary, it has also been assumed that the Eagle Plains Class A Shares will be or remain listed on the TSXV upon the Redesignation, and the Eagle Plains New Shares will be listed on the TSXV and the Taiga Shares will be listed on the CSE, when issued.

This summary is not exhaustive of all Canadian federal income tax considerations applicable to Holders under the Plan of Arrangement or in respect of an exercise of dissent rights. For example, the summary does not address tax considerations applicable to Holders of warrants or options. The summary does not take into account provincial, territorial, U.S. or other foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular Holder. The tax consequences to any particular Holder will depend on a variety of factors including the Holder's own particular circumstances. Therefore, all Holders, and all persons affected by the Plan of Arrangement should consult their own tax advisors with respect to their particular circumstances. The discussion below is qualified accordingly.

HOLDERS RESIDENT IN CANADA AND PARTICIPATING IN THE PLAN OF ARRANGEMENT

The following summary applies generally to an individual who is a Holder (as defined above) who, for the purposes of the Tax Act, is a resident only in Canada, who is a citizen of Canada only and who participates in the Redesignation, Share Exchange and the Share Transfer under the Plan of Arrangement.

The Redesignation is not a taxable event to a Holder under the Tax Act.

The Share Exchange will not result in the recognition of a capital gain or loss to the Holder under the Tax Act. On the Share Exchange, the Holder will be deemed to dispose of the Holder's Eagle Plains Class A Shares for proceeds equal to his or her "adjusted cost base" of those shares, and will acquire the Eagle Plains New Shares and Eagle Plains Butterfly Shares at an aggregate cost equal to such amount.

The Holder must apportion such cost between the Eagle Plains New Shares and Eagle Plains Butterfly Shares in accordance with their proportionate fair market values immediately after the Share Exchange. For this purpose, it is assumed to be reasonable to expect that the fair market value of the Holder's Eagle Plains Butterfly Shares immediately after the Share Exchange will derive from the fair market value of the Spin-off Assets to be transferred to Taiga under the Plan of Arrangement. The fair market value of Eagle Plains New Shares is a question of fact determined by reference to all relevant factors (including the respective trading values of those shares following the Share Exchange).

On the Share Transfer, the Eagle Plains Butterfly Shares acquired by each Shareholder participating under the Plan of Arrangement will be transferred by the Holder to Taiga for consideration consisting of Taiga Shares, on the terms and subject to the Plan of Arrangement. Such transfer may trigger a capital gain or loss to the Holder. However, if requested by the Holder of the Eagle Plains Butterfly Shares, Taiga and the Holder of the Eagle Plains Butterfly Shares will jointly elect, in prescribed form and within the time limit set under the Tax Act, to transfer the Eagle Plains Butterfly Shares to Taiga at an "agreed amount". The "agreed amount" in respect of the Eagle Plains Butterfly Shares so transferred by each Holder to Taiga will be an amount equal to the lesser of the fair market value of the particular Eagle Plains Butterfly Shares and their cost amount to the particular Holder at that time. If the election has been requested as described above, a capital gain or loss is not expected to occur to the Holder.

The Taiga Shares received by a Holder on the Share Transfer will have an adjusted cost base to the Holder equal to the agreed amount as noted above. Further, the aggregate paid up capital of the Taiga Shares will be reduced to an amount equal to the cost amount to Taiga of the Eagle Plains Butterfly Shares transferred.

Dissenting Holders Resident in Canada

A Holder who dissents (a "Dissenter") will be deemed to receive a dividend equal to the amount by which the amount received (other than in respect of interest awarded by a Court, if any) from Eagle Plains exceeds the paid-up capital of the Dissenter's Eagle Plains Shares. The deemed dividend will be subject to the normal gross-up and dividend tax credit rules under the Tax Act.

In addition, a Dissenter will be considered to have disposed of his or her Eagle Plains Shares for proceeds of disposition equal to the amount received from Eagle Plains (less the deemed dividend referred to above and not including any interest awarded by a Court). The Dissenter will realize a capital gain (or capital loss) to the extent such adjusted proceeds of disposition, less any reasonable costs of disposition, exceed (or are exceeded by, respectively) the Dissenter's adjusted cost base of the Eagle Plains Shares so disposed of. Any such capital gain or loss will be subject to the normal rules under the Tax Act.

Interest awarded to a Dissenter by a Court, if any, must be included by the Dissenter in computing the Dissenter's income for purposes of the Tax Act.

Non-Resident Holders Participating in the Plan of Arrangement

The following part of the summary applies, subject to all provisions and assumptions set out above, to a Holder (as defined above) who participates in the Share Redesignation, Share Exchange and the Share Transfer and who, for the purposes of the Tax Act and any relevant tax treaty, is not and has never been resident in Canada and does not and will not at any relevant time use or hold any shares of Eagle Plains (including the Eagle Plains Shares, the redesignated Eagle Plains Class A Shares, the Eagle Plains Butterfly Shares and any other shares) in carrying on, or otherwise in connection with, a business in Canada. A Holder meeting all such requirements is referred to herein as a "Non-Resident Holder", and the following part of the summary only addresses such Non-Resident Holders.

As indicated above under "Holders Resident in Canada and Participating in the Plan of Arrangement", the Redesignation is not a taxable event to a Holder under the Tax Act.

The Share Exchange will not result in the recognition of a capital gain or loss to the Non-Resident Holder under the Tax Act. On the Share Exchange, the Non-Resident Holder will be deemed to dispose of the Non-Resident Holder's Eagle Plains Class A Shares for proceeds equal to his or her adjusted cost base of those shares, and will acquire the Eagle Plains New Shares and Eagle Plains Butterfly Shares at an aggregate cost equal to such amount.

The Non-Resident Holder must apportion such cost between the Eagle Plains New Shares and Eagle Plains Butterfly Shares in accordance with their proportionate fair market values immediately after the Share Exchange. For this purpose, it is assumed to be reasonable to expect that the fair market value of the Non-Resident Holder's Eagle Plains Butterfly Shares immediately after the Share Exchange will derive from the fair market value of the Spin-off Assets to be transferred to Taiga under the Plan of Arrangement. The fair market value of the Spin-off Assets will be determined by the Taiga Shares to be received by the Non-Resident Holder under the Plan of Arrangement. The fair market value of Taiga Shares and Eagle Plains New Shares is a question of fact determined by reference to all relevant factors (including the respective trading values of those shares following the Share Exchange).

On the Share Transfer, the Eagle Plains Butterfly Shares acquired by each Non-Resident Holder participating under the Plan of Arrangement will be transferred by the Non-Resident Holder to Taiga for consideration consisting of Taiga Shares, on the terms and subject to the Plan of Arrangement. Such transfer may trigger a capital gain or loss to the Non-Resident Holder. However, if requested by the Non-Resident Holder of the Eagle Plains Butterfly Shares, Taiga and the Non-Resident Holder of the Eagle Plains Butterfly Shares will jointly elect, in prescribed form and within the time limit set under the Tax Act, to transfer the Eagle Plains Butterfly Shares to Taiga at an "agreed amount". The "agreed amount" in respect of the Eagle Plains Butterfly Shares so transferred by each Non-Resident Holder to Taiga will be an amount equal to the lesser of the fair market value of the particular Eagle Plains Butterfly Shares and their cost amount to the particular Non-Resident Holder at that time. If the election has been requested as described above, a capital gain or loss is not expected to occur to the Non-Resident Holder.

The Taiga Shares received pursuant to the election noted above by a Non-Resident Holder on the Share Transfer will have an adjusted cost base to the Non-Resident Holder equal to the agreed amount as noted above. Further, the aggregate paid up capital of the Taiga Shares will be reduced to an amount equal to the cost amount to Taiga of the Eagle Plains Butterfly Shares transferred.

If the Non-Resident Holder does not elect on the Share Transfer as noted above, and a capital gain or capital loss arises to the Non-Resident Holder, the Non-Resident Holder will be subject to tax in respect of such capital gain under the Tax Act only if the Non-Resident Holder's Eagle Plains Butterfly Shares constitute "taxable Canadian property" and the Non-Resident Holder is not entitled to relief under an applicable tax treaty (if any).

For this purpose, Eagle Plains Butterfly Shares will not be "taxable Canadian property" to a Non-Resident Holder provided that; (i) at no time during the 60 month period preceding the Share Exchange and the Share Redemption, respectively, did the Non-Resident Holder (or persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act, alone or together with the Non-Resident Holder) hold 25% or more of the issued shares of any class of Eagle Plains and provided that; (ii) the Non-Resident Holder has not used or held, and has not been considered for purposes of the Tax Act to use or hold, any shares of Eagle Plains in carrying on a business in Canada.

For the purpose of the Share Exchange, and the Share Transfer, the existing Eagle Plains Class A Shares, and the Eagle Plains Butterfly Shares owned by a Non-Resident Holder at the time of the Share Exchange and the Share Transfer will be considered "Excluded Property" for purposes of the Tax Act. Therefore, there is no Canadian tax liability to be withheld by Eagle Plains at the time of the Share Exchange and Share Transfer, nor is there an obligation for the Non-Resident Holder to obtain a certificate from the CRA in respect of the proposed Share Exchange or Share Transfer.

Dissenting Holders Not Resident in Canada

This part of the summary addresses a Holder who would qualify as a Non-Resident Holder (as defined above) but for the fact that the Holder exercises his or her dissent rights. Such Holder is referred to in this part of the summary as a "Dissenting Non-Resident", and this part of the summary only addresses such Dissenting Non-Residents.

A Dissenting Non-Resident will be deemed to receive a dividend from Eagle Plains in the same circumstances as described above for Canadian Dissenters (under Dissenting Holders Resident in Canada). The deemed dividend, and any interest awarded by a Court, will be subject to a 25% withholding tax under the Tax Act. Eagle Plains will implement the 25% withholding tax on payments made by it except to the extent Eagle Plains is satisfied that the Dissenting Non-Resident qualifies for a lower rate of withholding tax by virtue of an applicable tax treaty (if any).

A Dissenting Non-Resident will also realize a capital gain or loss in the same circumstances as described above for Canadian Dissenters (under Dissenting Holders Resident in Canada). The Dissenting Non-Resident will be subject to tax in respect of such capital gain only if the Dissenting Non-Resident's Eagle Plains Shares constitute "taxable Canadian property" and the Dissenting Non-Resident is not entitled to relief under an applicable tax treaty (if any).

For this purpose, Eagle Plains Shares will not be "taxable Canadian property" to a Dissenting Non-Resident provided that; (i) at no time during the 60 month period preceding the Share Exchange and the Share Transfer, respectively, did the Dissenting Non-Resident (or persons with whom the Dissenting Non-Resident did not deal at arm's length for purposes of the Tax Act, alone or together with the Dissenting Non-Resident) hold 25% or more of the issued shares of any class of Eagle Plains and provided that; (ii) the Dissenting Non-Resident has not used or held, and has not been considered for purposes of the Tax Act to use or hold, any shares of Eagle Plains in carrying on a business in Canada.

Certain Tax Considerations for Eagle Plains and Taiga

Eagle Plains has not applied for, and therefore, not received an Advanced Income Tax Ruling pursuant to the Plan of Arrangement described herein.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

Eagle Plains has not undertaken any analysis of the United States tax consequences applicable to U.S. Shareholders of Eagle Plains resulting from the Arrangement. Accordingly, no discussion of the United States tax consequences is presented in this Circular.

Shareholders who are resident or otherwise subject to tax in jurisdictions other than Canada should consult their tax advisors with respect to the tax implications of the Plan of Arrangement, including any associated filing requirements, in such jurisdictions.

RIGHTS OF DISSENT

DISSENTERS' RIGHTS

The ABCA does not contain a provision requiring Eagle Plains to purchase Eagle Plains Shares from Eagle Plains Shareholders who dissent from the Arrangement. However, pursuant to the terms of the Interim Order and the Plan of Arrangement, Eagle Plains has granted the Eagle Plains Shareholders who object to the Arrangement Resolution the right to dissent (the "Dissent Right") in respect of the Arrangement. The Dissent Right is granted in Article 5 of the Plan of Arrangement and is summarized in Schedule "F" hereto. **Schedule "F" is only a summary and Eagle Plains Shareholders are referred to the full text of Section 191 of the ABCA which is attached to the summary of dissent procedures in Schedule "F".**

In the event that an Eagle Plains Shareholder fails to perfect or effectively withdraws that shareholder's claim under the Dissent Right or forfeits that shareholder's right to make a claim under the Dissent Right or his or her rights as an Eagle Plains Shareholder are otherwise reinstated, each Eagle Plains Share held by that Eagle Plains Shareholder will thereupon be deemed to have been exchanged in accordance with the terms of the Arrangement as of the Effective Date.

Eagle Plains Shareholders who wish to exercise Dissent Rights should review the dissent procedures described in Schedule "F" and seek legal advice, as failure to adhere strictly to the Dissent Right requirements may result in the loss or unavailability of any right to dissent.

The obligation of Eagle Plains to complete the Arrangement is subject to the condition that holders of not more than 3% of the issued and outstanding Eagle Plains Shares in the aggregate will have exercised Dissent Rights (and not withdrawn such exercise in respect of the Arrangement).

RISK FACTORS

The Taiga risk factors set out below assume the completion of the Arrangement. If the Arrangement is not consummated, the risk factors of Taiga will remain the risk factors of Eagle Plains

Shareholders should carefully consider, in addition to the other information contained in this Circular, the following risk factors. These risk factors are not a definitive list of all risk factors associated with Eagle Plains and Taiga.

POSSIBLE NON-COMPLETION OF THE ARRANGEMENT

There is no assurance that the Arrangement will receive regulatory, Court or Shareholder approval or will be completed. If the Arrangement is not completed, Shareholders will lose the prospective benefits of the Arrangement and continue to be subject to the risk factors of both Eagle Plains and Taiga as disclosed in this Circular.

CANADA REVENUE AGENCY

There is no assurance that the Canada Revenue Agency will agree with Eagle Plains and Taiga on the amounts and classification of assets for the butterfly portion of the Arrangement, in which case Eagle Plains and/or Taiga could be taxable on completion of the Arrangement.

EAGLE PLAINS RISK FACTORS

Risks Relating to the Company

Dilution

Eagle Plains plans to focus on exploring for minerals and will use its working capital to carry out such exploration. However, Eagle Plains will require additional funds to further such activities. To obtain such funds, Eagle Plains may sell additional securities including, but not limited to, its common stock or some form of convertible security, the effect of which would result in a substantial dilution of the equity interests of Eagle Plains' shareholders.

There is no assurance that additional funding will be available to Eagle Plains for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision or to place a property into commercial production. There can be no assurance that Eagle Plains will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Conflicts of Interest

Certain directors and officers of Eagle Plains 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 Eagle Plains. 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 Eagle Plains. The directors of Eagle Plains are required by law, however, to act honestly and in good faith with a view to the best interests of Eagle Plains and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with Eagle Plains and to abstain from voting as a director for the approval of any such transaction.

No History of Earnings

Eagle Plains has no history of earnings with the Other Mineral Properties, and there is no assurance that any of Eagle Plains' Other Mineral Properties will generate earnings, operate profitably or provide a return on investment in the future. Eagle Plains has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Title Matters

While Eagle Plains has performed its own due diligence with respect to title of its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements of transfer or aboriginal land claims, and title may be affected by undetected defects.

Management

Eagle Plains is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on Eagle Plains.

Risks Relating to the Industry

Economics of Developing Mineral Properties

Eagle Plains will have, upon completion of the Arrangement, no producing property. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of minerals will be discovered on the properties held by Eagle Plains nor is there any guarantee that Eagle Plains' exploration programs on its properties will yield positive results leading to additional third-party property option agreements, or that Eagle Plains will generate any revenue from such property option agreements. Eagle Plains has a limited source of revenue through its wholly owned subsidiary TerraLogic Exploration Inc., and will fund its exploration activities from its working capital or through future equity financings.

With respect to Eagle Plains' properties, should any ore reserves exist, substantial expenditures will be required to confirm ore reserves which are sufficient to commercially mine its current properties, and to obtain the required environmental approvals and permitting required to commence commercial operations. Should any resource be defined on such properties there can be no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable saleable products. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) market prices for the minerals to be produced; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate and/or governmental regulation and control.

The ability of Eagle Plains to sell, and profit from the sale of any eventual mineral production from any of Eagle Plains' properties will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of Eagle Plains and therefore represent a market risk which could impact the long term viability of Eagle Plains and its operations.

Uninsurable Risks

In the course of exploration and development of mineral properties, several risks such as rock bursts, cave-ins, fires, flooding, earthquakes and unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and Eagle Plains 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 an increase in costs and a decline in value of the securities of Eagle Plains.

Eagle Plains is not insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of

the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Eagle Plains periodically evaluates the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance. Without such insurance, and if Eagle Plains becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds Eagle Plains has to pay such liabilities and result in bankruptcy. Should Eagle Plains be unable to fund fully the remedial cost of an environmental problem it might be required to enter into interim compliance measures pending completion of the required remedy.

Environmental Risks and Other Regulatory Requirements

The current or future operations of Eagle Plains, including development activities and commencement of production on its properties, require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which Taiga may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which Eagle Plains might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Eagle Plains and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Competition

Significant and increasing competition exists for mining opportunities internationally. There are a number of large established mining companies with substantial capabilities and far greater financial and technical resources than Eagle Plains. Eagle Plains may be unable to acquire additional attractive mining properties on terms it considers acceptable and there can be no assurance that Eagle Plains' exploration and acquisition programs will yield any reserves or result in any commercial mining operation.

Potential Profitability Depends upon Factors beyond the Control of Eagle Plains

The potential profitability of mineral properties is dependent upon many factors beyond Eagle Plains' control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and

respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such ore deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Eagle Plains cannot predict and are beyond Eagle Plains' control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Eagle Plains.

Aboriginal Title Claims

Recent Canadian jurisprudence puts in doubt the ability of mining companies to acquire, within a reasonable timeframe, effective mineral titles in some parts of Canada in which aboriginal title is claimed. The risk of unforeseen aboriginal title claims also exists in foreign jurisdictions and also could affect existing operations as well as development projects and future acquisitions. The need for governments to consult with aboriginal peoples with respect to grants of mineral rights in the issuance or amendment of project authorizations may affect Eagle Plains' ability to expand or transfer existing operations or to develop new projects.

TAIGA RISK FACTORS

All Eagle Plains risk factors are applicable to Taiga. In addition, there are the following risks relevant to Taiga.

Taiga's Shares May Experience Price Volatility

Securities markets have a high level of price and volume volatility, and the market price 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. Factors unrelated to the financial performance or prospects of Taiga include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. Taiga's share price financial condition and results of operations are all also likely to be significantly affected by short term changes in metal prices. There can be no assurance that continual fluctuations in metal prices will not occur. As a result of any of these factors, the market price of the Taiga Shares at any given point in time may not accurately reflect Taiga's long-term value.

LEGAL PROCEEDINGS

There are no pending legal proceedings to which Eagle Plains is or is likely to be a party or of which any of its properties including the Spin-off Assets are or, to the best of knowledge of management of Eagle Plains, is likely to be subject.

EXPERTS AND PROFESSIONAL PERSONS

WBM Partners LLP, Chartered Professional Accountants, have prepared a summary of the principal Canadian Federal Income Tax considerations generally applicable to the holders of Eagle Plains Shares disclosed under the heading "Income Tax Considerations – Certain Canadian Federal Income Tax Considerations".

The summary of the Fisher property disclosed under the heading "Information Concerning Taiga Post – Arrangement" was taken by consent from a report entitled "Technical Report Fisher Property" dated December 21, 2017 and prepared for Eagle Plains and Taiga by B.J. Price Geological Consultants Inc. ("Taiga Report"). The Taiga Report was authored by Barry J. Price, M.Sc., P.Geo, Qualified Person and was co-authored by Charles C. Downie, P.Geo. Mr. Price is considered independent of Eagle Plains, and Mr. Downie is not independent of Eagle Plains. Mr. Price does not have an interest in this transaction. A copy of the Taiga Report may be viewed upon written request to Eagle Plains, or on SEDAR at www.sedar.com.

The summary of the Orchid property disclosed under the heading "Information Concerning Taiga Post – Arrangement" was taken by consent from a report entitled "Technical Report Orchid Property" dated October 31, 2017 and prepared for Eagle Plains and Taiga by Stephen Kenwood ("Orchid Report"). The Orchid Report was authored by Stephen Kenwood, M.Sc., P.Geo, Qualified Person and was co-authored by Charles C. Downie, P.Geo. Mr. Kenwood is considered independent of Eagle Plains, and Mr. Downie is not independent of Eagle Plains. Mr. Kenwood does not have an interest in this transaction. A copy of the Orchid Report may be viewed upon written request to Eagle Plains, or on SEDAR at www.sedar.com.

The audited consolidated financial statements of Eagle Plains for the year ended December 31, 2016 and 2015 included as Schedule "I" of this Information Circular, has been included in reliance upon the report of Crowe MacKay LLP, Chartered Professional Accountants, also included herein, and upon the authority of such firm as experts in accounting and auditing. Crowe MacKay LLP has advised Eagle Plains that it is independent within the meaning of the CPABC Code of Professional Conduct.

Except for less than 1% of Eagle Plains Shares held by partners or associates of McLeod Law LLP, counsel to Eagle Plains and Taiga, no person or company named in this Circular as having prepared or certified a part of the Circular or a report described in this Circular and no responsible solicitor or any partner of a responsible solicitor's firm, holds any beneficial interest, direct or indirect, in any securities or property of Eagle Plains or of an associate of Eagle Plains.

PARTICULARS OF MATTERS TO BE ACTED UPON

APPROVAL OF THE ARRANGEMENT

The shareholders will be asked to consider and approve the Arrangement by passing the Arrangement Resolution in substantially the form set out in Schedule "B" to this Circular. If the Arrangement Resolution is not passed by an adequate majority of eligible votes at the Meeting, the Arrangement will not be completed, and Eagle Plains will continue to hold and manage the Spin-Off Assets in the same manner that it presently does and Taiga will continue as a private corporation. See "The Arrangement".

APPROVAL OF TAIGA STOCK OPTION PLAN

Subject to the approval of the Arrangement Resolution, the shareholders will be asked to consider and approve the Taiga Stock Option Plan substantially in the form set out in Schedule "A" to this circular by passing the organization resolution in substantially the form set out in Schedule "C" to this Circular. See "Information Concerning Taiga Post Arrangement – Options and Warrants".

OTHER BUSINESS

Management of Eagle Plains knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment in such matters.

INFORMATION CONCERNING EAGLE PLAINS POST-ARRANGEMENT

Eagle Plains is a TSXV listed mining and exploration company formed by amalgamation of Eagle Plains Resources Ltd. and Miner River Resources Ltd pursuant to the provisions of the ABCA on May 12, 1999. The head office of Eagle Plains is located at Suite #200, 44 – 12th Avenue S., Cranbrook, British Columbia, V1C 2R7. The registered and records office of Eagle Plains is located at #300, 145405 Bannister Road S.E., Calgary, Alberta, T2X 3J3.

Eagle Plains has one wholly owned subsidiary, TerraLogic Exploration Inc., a private British Columbia corporation that is responsible for carrying out exploration activities on all of Eagle Plains' mineral properties, and which company provides exploration services to third parties.

Directors and Officers

Completion of the Arrangement will not cause any changes in the current directors or officers of the Company.

SELECTED UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following selected unaudited pro forma consolidated financial information for Eagle Plains is based on the assumptions described in the respective notes to the Eagle Plains unaudited pro forma consolidated financial statements as at September 30, 2017 attached to this Circular as Schedule "G". These unaudited pro forma consolidated financial statements have been prepared based on the assumption, among other things, that the Arrangement had occurred on September 30, 2017.

	September 30, 2017 (unaudited)
Cash and Receivables ¹	\$3,518,661
Investments ²	\$1,682,454
Property and Equipment	\$1,283,730
Exploration and evaluation assets	\$ 718,058
Total Assets	\$7,202,903
	September 30, 2017 (unaudited)
Liabilities	\$ 676,140
Shareholders' Equity	\$6,526,763
Total Liabilities and Shareholders' Equity	\$7,202,903

Notes:

1. Comprised of 'cash and cash equivalents', 'accounts receivable' and 'mineral exploration tax credits receivable' and 'prepaids'.
2. Comprised of 'investments', 'investments in and advances to related company' and 'reclamation bonds'.

OTHER MINERAL PROPERTIES TO BE HELD FOLLOWING THE ARRANGEMENT

Eagle Plains continues to conduct research, acquire and explore metal projects throughout western Canada. In addition to holding mining royalties on various projects, Eagle Plains controls over 40 gold, base-metal and uranium projects. Due to the large number of Properties to be evaluated, only the more significant properties are described in this Circular.

Expenditures during 2016-2017 on Eagle Plains' projects were approximately \$1.6 million, funded by Eagle Plains and third-party partners. This work was largely ground-based exploration work and airborne geophysics and facilitated the advancement of numerous projects at various stages of development.

Expenditures during 2018 are expected to be approximately \$2 million to be funded by Eagle Plains and third-party partners. This exploration work will result in approximately 20,000m diamond drilling and extensive ground-based exploration work facilitating the advancement of certain projects at various stages of development.

The following mineral properties are currently held by Eagle Plains. Further technical work on such properties will be carried out at the discretion of Eagle Plains and their option partners.

EAGLE PLAINS MINERAL PROPERTIES	
BRITISH COLUMBIA	DESCRIPTION
Acacia	Volcanogenic massive sulphide property near past producer;
Black Diamond	Strong structure with Au-Ag-Zn-Pb values, good targets;
Coyote Creek	Gypsum deposit SE BC. plus, zinc geochem anomaly; Under Option
Donna	intrusion related gold, Vernon area;
Elsiar	Cu-Mo-Au porphyry target near Kalum;
Findlay	Sullivan target, past expenditures;
Goatfell	SedEx target, Creston area;
Ice River	REE, polymetallic and industrial min targets;
Iron Range	Olympic Dam /Sedex target with Au; considerable past expenditures,
K9	SE BC; polymetallic targets, strong geochem anomaly, located along Iron Range Fault system;
Kalum	intrusion hosted gold property, XX in past expenditures; drill program 2004,2005,2010,2011;
Kid-Star	SedEx target, Creston area;
Noke	SedEx target, Creston area;
Panda Basin	SedEx target, Creston area;
Slocan Graphite	graphite project located near Eagle Graphite processing plant;
Vulcan	Sullivan area project; drill ready;
Wildhorse	Small property near placer Au workings, drilling in 2009 – 10;
17 PROPERTIES	

YUKON	DESCRIPTION
Dragon Lake	Drilled 1999, skarn and intrusive hosted deposit with gold values. Ross River, Canol Road area; Under Option;
FinEx	Former Cominco Ltd. SedEx project;
Fire	VMS polymetallic targets, Pelly Mountains;
MM	VMS polymetallic targets, Pelly Mountains;
Rusty Springs	carbonate hosted Pb-Zn-Ag; vein / stratabound targets;
5 PROPERTIES	

NWT	DESCRIPTION
AB	MVT Ag-Zn-Pb target; large property; drill ready; under option to purchase;
Bronco	Carbonate hosted Ag-Zn-Pb target; large property;
Enyo	Carbonate hosted Ag-Zn-Pb target;
3 PROPERTIES	

SASKATCHEWAN	DESCRIPTION
Brownell Lake	Cu-Zn VMS
Cathro / North Lake	Structurally-controlled Au;
Dolly Lake	Structurally-controlled Au;
Eagle Lake	Alaskite type U – REE; drill ready;
Gilbert	Knife Lake area;
Karin Lake	Basement hosted U – REE;
Knife Lake	Copper VMS; recently acquired;
Linda McCullum	Knife Lake area;
Olson	Structurally-controlled Au;
Oreo	U-REE;
Pistol Lake	Knife Lake area;
Red Hill	Knife Lake area;
Wollaston Uranium	Under Option;
13 PROPERTIES	

The more significant properties and options are discussed in more detail below:

Acacia

The Acacia Property is located on the Adams Plateau area of British Columbia in the Kamloops Mining Division, approximately 60km northeast of Kamloops and 22km east of the town of Barriere). The property was staked by Eagle Plains Resources in 1999, encompasses 4714 hectares within 8 MTO cell claims, and carries no royalties or other encumbrances. The central part of the Acacia Property nearly surrounds the historic Homestake Mine Crown Grants, which have undergone sporadic exploration and production by various operators since 1893. Exploration peripheral to the Homestake deposit by a host of companies since the mid 1970's) has identified well developed volcanogenic massive sulphide mineralization and alteration within the property wide Lower Cambrian to Devonian-Mississippian Eagle Bay Assemblage.

In 1987 Esso Minerals Ltd. came across the centrally positioned historic Acacia area showings on the south side of Sinmax Creek within the Acacia and Delores Creek tributaries. These showings consist of at least eight massive sulphide and vein occurrences within the Eagle Bay Formation felsic volcanics, mafic volcanics and calcareous schists. The following year Esso Minerals conducted grid soil sampling, 1:2500 scale mapping and ground VLF geophysical surveying. This area was the focus of work in 2000 by Eagle Plains Resources Ltd. and consisted of a contour and grid soil survey producing 518 samples, 12 silt samples, and 8 rock samples near and within the adits rediscovered by Esso Minerals Ltd. The results outlined anomalous base metal signatures proximal to and on trend with the linear trace of the adits and mineral occurrences.

Since then, small exploration programs have been completed by Eagle Plains Resources and its partners in 2007, 2008 and 2010. These programs consisted of prospecting, geological mapping, geochemical sampling and a 738-line km magnetic and radiometric survey. This geophysical survey identified a number of targets for potential intrusions, mineralization and structures. This was the basis for the follow up geochemical sampling of the 2010 program, mostly in the southeastern portion of the property.

The 2012 exploration program, funded by option partner Tasca Resources Ltd., consisted of a total of 616 m of size NQ2 diamond drilling distributed over 3 pads and 6 holes. The drilling tested the Acacia Zone, goal of the 3 pad locations was to test the Acacia zone, which consists of eight historic massive sulphide showings, an 1.5 km by 500 m broad multi-element soil geochemistry anomaly and prospective geophysical magnetic anomalies. Although economic sulphides were not intersected, drilling defined very broad hydrothermal alteration halos over a significant distance from strong sericite bands and carbonate to pervasive chlorite to replacement chlorite-epidote-silica alteration. All of these sequences are indicative of Volcanogenic Massive Sulphide deposits.

2017 work, funded by Eagle Plains, included comprehensive compilation of all available historic data followed by analysis and modelling to locate targets for follow-up fieldwork. Fieldwork included geological mapping, soil and rock geochemical sampling, and prospecting focused on the area of the historical Twin Mountain showing. The amount of expenditures was such that the Acacia would qualify as a listing property.

Coyote Creek

The Coyote Creek property consists of 2050 hectares acquired by Eagle Plains in 2001 by staking and holds no underlying royalties or encumbrances. The property is road-accessible with hydro-electric power and rail transportation located 24 km by existing road from property boundaries.

The Coyote Creek property area is distinguished by its abundant gypsum resources, and by high zinc values over the entire property area, reflected in soils, stream geochemical, and litho-geochemical samples. Interest in the area dates back to 1991, when results of a BCGS regional geochemical sampling (RGS) program were released, indicating zinc values in the 99th percentile for the ridge forming the divide between the Lussier River and Coyote Creek. All drainages for this area showed highly anomalous zinc values, ranging from 380 ppm to a high of 5500 ppm Zn.

Since 2005, the exploration work at Coyote Creek has focused on exploring the numerous gypsum occurrences hosted within the Burnais Formation. Work by option partners Canadian Gypsum Company and more recently Heemskirk Canada has defined a large tonnage near surface gypsum resource.

The Coyote Creek property is currently part of a purchase agreement between Eagle Plains and Heemskirk Canada Ltd. In May 2010 Eagle Plains received a second cash payment and notification by Heemskirk Canada Ltd. that it has completed its Phase One review of the Coyote Creek gypsum project and intends to maintain its option to purchase a 100% interest in the property. If the option is exercised, Eagle Plains will receive a final cash payment and retain a production royalty for any material mined from the property. A permit is currently in place allowing for extraction of a 5,000 tonne bulk sample.

In 2014 Eagle Plains and Secure Minerals Inc. (formerly Heemskirk Canada Ltd.) renegotiated the Coyote Creek option agreement whereby Secure would retain the right to reserve an exclusive right on the coyote Creek option for a period of five years by making annual cash payments of \$10,000 to Eagle Plains.

Donna

The Donna property, owned 100% by Eagle Plains (subject to 2.0% NSR), is a contiguous block of fourteen mineral claims covering 7,806 ha. The claims overlie two BC Minfile occurrences named "Dona" (082LSE016) and "Barnes" (082LSE073), and are considered to hold good potential to host skarn-related gold mineralization.

The core of the Donna property was acquired by Eagle Plains through an agreement ALX Uranium Corp, with additional tenures added through MTO staking. The Property is located in the Monashee Mountains within the source headwaters of the historic Kettle River and Yeoward Creek placer gold camps. The property lies within one of the largest clusters of anomalous values in gold and typical associated pathfinder elements identified in the British Columbia Regional Geochemical Surveys stream-sediment program carried out in the joint Federal - Provincial programs from 1985 -1990. The Property is underlain by a sequence of marine sediments comprising carbonaceous black argillite, limestone, and volcanic rocks of Permian to Lower Triassic age. Locally these rocks were intruded by stocks and plugs mafic intrusive rocks.

The Dona showing was discovered in 1973 by El Paso Mining and Milling Company ("El Paso"), during follow up of anomalous gold values generated by a regional stream sediment sampling program. Trenching by El Paso in 1974 in an area defined by an As-Au-Ag-Pb soil anomaly exposed numerous narrow quartz veins which returned assays including 29.5 g/t Au and 89.4 g/t Ag over 2.29 m in Trench 4, and 122.4 g/t Au and 39.3 g/t Ag over 0.8 m in Trench 8.

Subsequent work carried out between 1975 and 2009 by previous operators consisted of trenching, silt sampling, extensive soil and biogeochemical surveying and limited drilling. Between 2009 - 2011 ESO Uranium (later named Alpha Minerals) conducted exploration programs consisting of reconnaissance stream sediment and rock geochemical surveys, and

detailed soil surveys to define targets for a total of 20 diamond drill holes. Alpha carried out the most recent work on the property in 2014 comprising 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 m of 8.72 grams/tonne gold. This drill collar is located 1.5 km west of the area of historic trenching and drilling, significantly expanding the area of known gold mineralization.

2017 work at the Donna, funded by Eagle Plains, included a comprehensive compilation of all available historic data followed by a high-resolution helicopter-borne magnetic survey. A total of 470-line km of data was collected on 139 survey lines and 6 tie lines, flown at 100-meter spacings. The geophysical survey was followed up with a field program. The amount of expenditures was such that the Donna property would qualify as a listing property.

Dragon Lake

The Dragon Lake property consists of 24 quartz claims (1200 acres) 85 km northeast of Ross River, Yukon. The property is situated along the southwest shore of Dragon lake, 10 km west of the North Canal Road. The project targets skarn/replacement gold mineralization associated with Tombstone-Suite intrusives and surrounding sediments. Soil geochemical sampling and limited trenching has been completed by Eagle Plains since 1996 and has indicated that significant gold mineralization is present within property boundaries. Geology and mineralization seen at the Drag property is very similar to that contained on the McQuesten (Wayne) property that was sold to Alexco Resources during October 2007, see news release. During 1999, Eagle Plains carried out a \$100,000 diamond-drilling program on the property and intersected significant skarn mineralization, with erratic gold values grading up to 3.66 g/t Au over 1.2m encountered. Subsequent work by Eagle Plains including MMI soil sampling, trenching and airborne geophysics have confirmed the potential of the property to host intrusion related gold mineralization.

In 2011 Eagle Plains and option partner Olympic Resources completed six holes, (607 meters) of diamond drilling and a rock geochemical sampling program at Dragon Lake. Rock sampling identified a new skarn style mineral occurrence and diamond drilling confirmed the presence of gold+/-silver mineralization within skarn and narrow quartz veins. Recommendations for further work include detailed structural mapping, soil sampling and trenching to generate drill targets.

In 2012, The Dragon Lake claims became part of an ongoing land claims dispute between the Kaska Dene and Ross River Dene and the Yukon Government. The Yukon Government has agreed to grandfather assessment work requirements for all of the claims in the disputed area until an agreement is reached.

The property is drill ready.

Iron Range

The Iron Range property consists of 70,470 hectares located near Creston BC. The claims are well-situated with respect to infrastructure with a high-pressure gas pipeline, high-voltage hydroelectric line, railway and major highway all located within property boundaries. The Iron Range project is owned 100% by Eagle Plains and holds no underlying royalties or encumbrances.

The Iron Mountain structure has been mapped with widths of up to 150m and a strike length of over 50km. Claims held by Eagle Plains cover over 30km of the structure, with significant iron-oxide mineralization occurring over 15km. Copper and gold mineralization have been discovered along the structure, highlighting the potential for iron-oxide copper-gold ("IOCG")

mineralized systems associated with the structure. The claims also overlie rocks of the Aldridge Formation, including the same stratigraphic time horizon which hosts the world-class Sullivan Deposit located 70km to the northeast. Over its 100 year lifetime, Sullivan produced approximately 150,000,000 tonnes of ore including 300,000,000 ounces of silver, 8,000,000 tonnes of zinc and 8,000,000 tonnes of lead, collectively worth over \$25 billion at current metal prices. The parties caution 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 deposits were originally staked in 1897 and were covered by Crown Grants held by Cominco Ltd. and the Canadian Pacific Railway. Past work on the Iron Range deposits by Cominco focused on the considerable iron oxide resource with trenching and very shallow (20m depth) diamond drilling along the Iron Range Mountain ridge. Eagle Plains staked the current claims immediately after the Crown Grants reverted in 2000 and have been exploring the property since then. Exploration work to date includes geological mapping, geochemical surveys, diamond drilling and a 690 line-km airborne geophysical survey.

Eagle Plains completed diamond drilling programs in 2005 and 2008, testing for base-metal mineralization. A number of holes from these programs intersected gold mineralization, including drill hole IR08006, which returned 7.0m grading 51.52 g/t (1.50 oz./ton) gold from 20.0m to 27.0m (see EPL news release dated April 20th, 2009). Swift Resources optioned the property in late 2009 and completed a total of 580 m of drilling in 7 holes. One hole was drilled in close proximity to IR 08006 and returned 1.0m grading 7.53 g/t gold. (see EPL news release dated March 5th, 2010). Swift subsequently relinquished their option on the property.

In 2010, option partner Providence Capital completed a 10-hole diamond drill program at the Iron Range designed to test the Lower Middle Aldridge stratigraphy on the south side of the property. The second hole intersected a significant interval located at or near the Sullivan time horizon containing pervasive tourmaline and albite-altered sediments interlayered with discrete conformable bands of pyrite, pyrrhotite (iron) and chalcopyrite (copper) sulphides. Though relatively narrow (up to 8mm in width), these bands and the associated alteration assemblage are interpreted by Eagle Plains geologists to be indicative of a vent system nearby which may contain more significant mineralized material.

A series of 6 holes were completed at a second site approximately 3 kilometers east of Hole 2. One of the holes, IR10-101 intersected a significant mineralized interval. Highlights from Hole IR10-010 included

- 14.0m grading 5.1g/t gold and 75.3g/t silver from 192.0 to 206.0m and
- 8.5m grading 6.0g/t gold and 47.8g/t silver from 272.0 to 280.5m.
- Accompanying base metal values include 13.24% combined lead-zinc over 1.6m from 196.9-198.5m, and
- 9.24% combined lead-zinc over 2.0m from 277.5-279.5m, the latter of which is interpreted to lie at Sullivan Time.

Drilling at the Iron Range project resumed in February 2011, with a second drill mobilized to the project. Results from the second phase of drilling were encouraging, and indicated a broad zone of low grade gold mineralization the "Talon Zone". Follow-up work in 2011 included soil sampling, geological mapping, induced polarization ground and downhole geophysics, and airborne geophysics.

In 2012, a total of seven NQ diamond drill holes totaling 2491.09 meters tested new geophysical priority targets, historic soil geochemistry (Row), and the structural extension of

the Talon zone. Results from drilling indicate that the broad silica-sericite-albite alteration halo defined by the 2010-2011 drill campaign extends within north, northeast, and southwest topographic linears. Such geomorphologic expressions at the Iron Range, particularly in proximity to the IRFZ, warrant investigation and their presence should not be overlooked. Other work in 2012 included a two-week geological mapping and geochemical sampling program investigating high priority geophysical anomalies with correlating elevated soil geochemistry and prominent structural features, namely the Row, Arrow Creek east and Crackerjack areas). Highlights from the program include a revised understanding of the structural control using new stratigraphic markers in the Arrow Creek and Crackerjack areas, elevated arsenic values in rocks samples related to prominent faulting, the discovery of pervasive albite-silica alteration, and tourmaline mineralization from float-subcrop samples.

In 2013 Eagle Plains sponsored a research project through Mineral Deposits Research Unit (UBC) to investigate metal mobility associated with albite alteration in the Iron Range Area. Also in 2013 Eagle Plains announced that it executed a Purchase Agreement with Providence Resources Corp to regain 100% control of the Iron Range project.

In 2014, Eagle Plains and partner Sante Fe Metals Corporation undertook a comprehensive data compilation and geological modelling program to assess the potential for IOCG and SEDEX type mineralization on the Iron Range Property. The 2014 program included data compilation, exploratory data analysis, target generation and limited geochemical sampling.

In 2016 Eagle Plains carried out a 24 day field program which included geologic mapping of the Pyromorphite, Talon and Car South target areas, 8.275 line km of geochemical surveys covering a portion of the Pyromorphite target area and bulk stream sediment sampling: Heavy Mineral Concentrate – Resistive Indicator Mineralogy (HMC/RIM) sampling (gold grain analysis and metamorphic massive sulphide indicator minerals (MMSIM®)) for reconnaissance geochemical investigation of the northeastern portion of the claim group.

Conclusions from the 2017 program include that the mineralogical, geochemical and structural characteristics of the Talon Zone are indicative of an intermediate epithermal hydrothermal system and that intersections of the Talon Zone shear plane, the cleavage intersection lineation and competent stratigraphic units, such as quartzite or gabbro may be excellent candidates for potential ore shoot development. In addition, the 2016 bulk stream sediment sampling program identified 6 samples collected from four drainage basins which contain native gold.

The most recent work was in 2017, when Scott Geophysics completed 23.95-line km of pole-dipole Induced Polarization geophysics in the area of the Talon Zone. The 2017 data was integrated with IP data collected by Scott in 2011.

Total expenditures by Eagle Plains and option partners on the project to date total approximately \$6.4 million, including \$120,000 in 2017.

Findlay Project

The North Sullivan or Findlay Project, located approximately 30 kilometers north of the Sullivan Mine, comprises three contiguous properties with a total of 726 units (18,200 ha). The three projects have seen a total of 5.0 million dollars in exploration work by Eagle Plains Resources and former joint venture partners Kennecott, Rio Algom and Billiton. The work included soil, silt, and rock geochemistry, detailed geological mapping and limited diamond drilling. The results of this work indicate that the North Sullivan area has many geological similarities with SedEx belts found elsewhere in the world and a number of high-priority targets exist within property boundaries.

North Findlay has potential for mineralization other than at ASullivan time@; extensive mineralized tourmalinite horizon over 10 kilometers strike length, up to 105 meters thick, stratigraphically above ASullivan time@.

South Findlay is centered on the same stratigraphic horizon which hosts the Sullivan deposit; mineralized and altered fragmental horizon at Sullivan time.

Greenland Creek covers the Mac or MC MinFile Showing, a lens of massive sulphide from 20 - 50 cm thick; shallow drilling by Eagle Plains in 1997 to test the showing area encountered base-metal mineralization and alteration assemblages associated with sedex deposits including numerous thin stratabound sulphide bands; single 900' (275m) drillhole completed by Kennecott on the property in 2000 may not have adequately tested geochemical anomalies and favorable stratigraphy.

On August 04, 2011 Eagle Plains announced that it had executed an option agreement with MMG Canada Corporation Inc. ("MMG") on the Findlay block. Under terms of the agreement, MMG may earn a 60% interest in the property by making cash payments to EPL of \$500,000 and completing \$5,000,000 in exploration expenditures over 5 years. MMG may earn an additional 15% interest (for a total of 75%) by delivering a bankable feasibility study by 2018. The MMG option agreement was terminated on July 18, 2014.

In December, 2011 MMG funded a 475-line kilometer HeliFALCON airborne gravity gradiometry (AGG) survey. The geophysical program returned some significant results corresponding to the potential targets at the Lower Middle Contact ("Sullivan time") as well as insight into the gravity signature of the rocks in the area. Total expenditures for the 2011 program were \$184,700.

In 2012 MMG completed 1435m of diamond drilling targeting LMC stratigraphy, anomalous soil geochemistry and anomalies highlighted from the airborne EM survey flown by the Geological Survey of Canada in 1995. Four (4) holes were drilled for a total of 1435 meters. The results of the diamond drill program did not explain the EM anomalies since the magnetic susceptibility measurements in the logs are not significantly different from the surrounding host rocks. The sedimentary packages encountered in the holes did not indicate a quiescent environment nor was there any evidence of proximal vents, massive bedded sulphides or major structures cross-cutting these holes. Further work was recommended including geological mapping in the Middle Fork valley and Phoenix areas. A small magnetic survey over the Middle Fork area and a small seismic survey over the northeast Phoenix area were also recommended. Total expenditures for 2012 were \$715,000.

In 2013 MMG completed 1:10,000 scale geological mapping and 13.7 line-km of Natural Source Audio-Magnetotelluric (NSAMT) surveys in Middle Findlay Creek and the Phoenix areas of the claims. A program of soil and stream sediment sampling was also carried out in the Phoenix area and highlighted a number of subtle multi-element (Zn-Pb-Ag) geochemical anomalies. The NSAMT in the Phoenix highlighted some subtle conductors below the glacio-fluvial deposits in the Lavington Flats area. The mapping and marker matching highlighted the potential that the LMC may be shallow in the south of the Phoenix area and follow up mapping was recommended. Total expenditures in 2013 were \$489,280.

In 2014 MMG carried out another field program consisting of a 10-day infill geological mapping program with rock chip sampling, a 12-day (87-line km) ground magnetics survey and a 21-day Fixed Loop EM program. The program was aimed to refine structure and stratigraphy in order to target the LMC for a follow-up drill program. The drilling of two holes in 2014 (FN14-01, -02) did not intersect the LMC because of hole abandonment, due to bad ground and an

artesian well. Total expenditures on the Findlay property in 2014 were \$537,930. MMG elected to return the property to Eagle Plains in 2015.

In 2015 Eagle Plains completed an orientation HMC survey to assess the potential for stratiform silver-lead-zinc mineralization hosted within stratigraphy of the lower Aldridge Formation using bulk stream sediment sampling methods. The samples were collected downstream of known showings to determine if HMC sampling methods could detect various styles of base metal mineralization. In 2016 a follow-up geological mapping and channel sampling program at the Doctor Creek Thrust Fault mineral occurrence was completed to determine true thickness and grade. Total expenditures on the property in 2015-2016 were \$6,976.

Vulcan

The Vulcan Property is located in the Purcell Mountains approximately 30.0 km northwest of the historic Sullivan Mine at Kimberley, B.C. The property consists of 30 claims covering 10,005 hectares and is 100% owned by Eagle Plains Resources Ltd., with no underlying royalties or encumbrances.

The principle exploration target on the property is a Sullivan-type stratiform sediment-hosted massive sulfide deposit. At the Vulcan, the styles of mineralization, host rocks and alteration share strong similarities to the geology of the Sullivan Deposit. The best sulfide mineralization at Vulcan is exposed in a surface showing. Strata controlled pyrrhotite-galena-sphalerite occurs on the "Sullivan Horizon" in a 7.5 m thick zone which includes 1.5 m averaging 1.6% combined Pb-Zn. Grab samples of this zone assay up to 5.5% Pb-Zn and 22 gpt Ag.

The northern part of the Vulcan property was originally staked by Cominco in 1957. During 1957-58, Cominco conducted prospecting, detailed mapping, trail building and an experimental magnetometer-electromagnetic survey. Three short pack sack drill holes were also completed on the Main Showing.

The Hilo and Vulcan Pb-Zn showings were discovered during this period and the mineralization was recognized as being controlled at least in part by stratigraphy. Widespread tourmaline mineralization was also noted and observed to be controlled by stratigraphy. A strong similarity between the Vulcan and the Sullivan Mine was documented by O.E. Owens of Cominco at this time. Lead-zinc-silver mineralization was noted to "occur in the same type of rocks, at the same point in the stratigraphic succession, (Lower-Middle Aldridge Contact, LMC) and as the same type of mineralization" as at Sullivan (Owens, 1958). Recommendations for deep drilling were made, with such a program to be deferred until after regional geological studies were completed.

In 1971, Texas Gulf Sulfur re-sampled the showings and did some detailed geological mapping of the Main Showing area. The property was called Hilo at this time. No further work was done by Texas Gulf.

In the 1970s, regional stratigraphic correlation studies by Cominco established that the Vulcan mineralization occurs on the LMC. Regional studies also suggested that the Sullivan type setting defined by the 1958 work was unique, and appeared to be localized in the northwestern part of the current Vulcan claims.

The Vulcan was staked again by Cominco Ltd. in 1976. A 4x4 access road was constructed to the property, and a single drill test of the LMC was completed (Vu-79-1, 188.0 m) from the road. No mineralization or lithogeochemical anomalies were found at the LMC - marked by a

distinctive pyrrhotite laminated wacke underlain by fragmental rocks. Minor weak Pb-Zn mineralization was located in the Lower Aldridge Formation in this hole.

The property boundaries were extended to the south in 1982. In 1983, Cominco conducted rock geochemical sampling of the fragmental unit and LMC sequence throughout the Vulcan 1-3 claims. Several Pb-Zn-As anomalies were delineated by this work. A surface UTEM and HLEM survey was conducted in 1984 covering the LMC and fragmental unit on the Jurak 1 claim. Eight UTEM lines (1.2 - 1.8 km length) were surveyed from one transmitter loop. Weak UTEM anomalies were interpreted as indicating a "weak extensive (larger than loop dimension) conductor, with depth to top varying from 100.0 m to 200.0 m" (Visser, 1984). The conductor was located in the area of the completed Cominco drill hole. Cominco's work program on the current Vulcan claims was discontinued following this survey. The objective of subsequent Cominco work was to locate and evaluate the LMC on the more accessible ground to the south of the current Vulcan property.

Mapping, contour and grid soil geochemistry and UTEM/HLEM surveys were completed. Patchy soil Pb-Zn anomalies were outlined on the lower slopes of Mt. Patrick along the projection of the LMC. UTEM and HLEM anomalies were located on the inferred LMC extension and over the Lower Aldridge Formation. Five drill holes (Vu-84-1 to 4 and Vu-85-1) were completed by Cominco to test the best geophysical anomalies. All holes with the exception of Vu-85-1 were entirely within the Lower Aldridge, and the anomalies were found to be caused by graphite and pyrrhotite (\pm chalcopyrite) mineralization. The LMC remains untested in this area, and additional weak geophysical anomalies occur on the possible projection of the LMC. No further Cominco work programs were carried out in the 1986-90 period.

Ascot Resources acquired the option on the Vulcan Claims in 1991. Additional claims were staked in August of that year, and in late September, Ascot carried out a 1,003.0-m drill program consisting of five holes drilled over 2.6 km of LMC strike length. The objectives of the Ascot program were to use drilling and down hole EM surveys to define the distribution of base metal sulfides and of the sub-basin which forms the sulfide host at shallow to intermediate depths (to roughly 200.0 m), in order that deeper drill tests could be planned.

Ascot conducted a 1,825.8 m follow-up drill program in 1992 to provide deep down-dip testing of the Lower/Middle Aldridge Formation contact. Upon completion of this drilling, Ascot directed attention to the White Creek area, located 7.0 km to the south of West Basin. A stratiform sulphide-bearing showing was discovered in the White Creek area earlier in that summer which returned values of 0.42% Pb, 0.35% Zn, and 4.2 g/t Ag over 1.0 m. A 5.0 line-km UTEM geophysical survey was completed which indicated the presence of two weak to moderate-strength conductors, one which was associated with the mineralized zone. One further drill hole: VU-92-4 was drilled to test the geophysical conductors at depth. The hole intersected a mineralized zone which they traced back to the surface showing, but mineralization was weaker than at surface.

In 1996, Abitibi Mining Corp., on behalf of Hastings Management Corp., completed a one hole, 209.1 m drill program on what was known as the PMR-red claim block to test Aldridge rocks for "Sullivan time" (R. Woodfill, 1996). The borehole was interpreted to have intercepted metasedimentary rocks of the Lower Aldridge Formation, further drilling was not recommended. No samples were taken for assay. Total exploration expenditures for the 1996 program were \$15,341.00.

Eagle Plains staked claims in the Vulcan area starting in 2002. In 2005, as part of a data compilation on an unrelated project in southeast British Columbia, Eagle Plains requested an independent contractor, Condor Geophysics, to verify and reprocess Geoterrex-Dighem (now

Fugro Airborne Surveys) EM survey data collected in 1995 by a joint partnership between BC Ministry of Employment and Investment, Energy and Minerals division, BC Geological Survey Branch and the Geological Survey of Canada. During the course of the data verification by Condor, it was found that the GPS height and the barometric altimeter height were both corrupted, rendering the original geophysical maps and related data included in the 1996 public release unsuitable for accurate geophysical interpretation. After considerable effort Condor was able to arrange for the government to supply replacement SRTM (Shuttle Radar Topography Mission) elevation data that has reasonable resolution and based on this new data set were able to produce a new interpretation of the 1995 data. As the 1995 survey also covered the Vulcan claim area Eagle Plains contracted Condor to correct and reinterpret the EM data for the area referred to as the St. Mary Block. Compilation work included scanning, rectifying and digitizing the historic geology maps, creating a drill-hole database, inputting the historic drill logs, and the creation and interpretation of new sections. A geochemistry database was also generated utilizing historic rock, silt and soil sample data. The geochemistry and drill-hole databases allow for a more organized approach to the interpretation of the geology of the Vulcan Property area. The total cost of the 2005 work was \$6,100.

Based on the results from the 2005 program, further work was recommended for the property to better define the down-dip projection of the Lower-Middle Aldridge contact, the stratigraphic horizon that hosts the nearby Sullivan Deposit. In 2006, Eagle Plains carried out a helicopter borne time domain geophysical survey on the project. A total of 125.5 line-km at 200.0 m spacing was flown on April 29th, 2006. Initial results from the survey indicate that the survey imaged the known mineralized structures and has also identified areas for further follow up. The total cost of the 2006 program was \$39,178.

In 2010 local prospectors Craig Kennedy, Michael Kennedy, Sara Kennedy and Shawn Kennedy completed a prospecting program on what was known as the Moly Pritchard Property (now within the current extent of the Vulcan Project) on behalf of Kootenay Gold Inc. The work program was directed toward prospecting an altered structural zone which was exposed by logging activities earlier in the year. The prospecting program discovered an altered and mineralized shear zone described as a carbonate-epidote skarn with quartz veining, silicification, tourmaline-biotite and sericite associated with copper mineralization (C. Kennedy, 2011). The newly discovered mineral showing is located approximately 180.0 m east of Dewar Creek, and was exposed by road building activities. The total cost of the 2010 program was \$8,242.

In 2011, Fugro Airborne was contracted by Eagle Plains to conduct a 318.0 line-km heliborne gravity gradiometry (AGG) survey of the Vulcan property with north-south transverse line spacing of 100.0 m and 2,000.0 m spaced tie lines. The survey was successful in identifying possible discordant structures spatially associated with the Hilo 2 showing. The nature of the gravity anomaly remains unknown. The total cost of the 2011 exploration program was approximately \$118,583.

In 2011, Fjordland Exploration Inc., completed a modest work program on what was known as the Moly Pritchard Area, which is now part of the Vulcan Project. The program resulted in the collection of 204 B-horizon soil samples collected from 50.0 m spaced stations. A total of 10 survey lines were completed spaced 200.0 m apart covering approximately 1.8 km of the inferred LMC as projected by Brown et al., in 2011. The remaining 5 survey lines were designed to cover the northern and southern extensions of the shear zone defined by the 2010 prospecting program. The survey was successful in identifying two coincident Pb-Zn anomalies, one in the western portion of the grid associated with the Vulcan 5 Minfile Showing and the second at the inferred LMC in the northern part of the grid. Values up to 76 ppm Pb

and 716 ppm Zn occur in the western anomaly and 199 ppm Pb and 504 ppm Zn occur in the northern anomaly. In 1984 Cominco drilled a borehole (Vu-84-4) which is spatially located between the two soil anomalies. The hole intersected Aldridge Formation metasedimentary rocks and Gabbroic intrusions which contained a few stringer veins hosting minor concentrations of sulphide including pyrite, pyrrhotite, arsenopyrite, galena and chalcopyrite. The 2011 soil sampling survey was also successful in outlining a gold-in-soil anomaly over two stations (MPB L1 100 E & 150E) containing 244 and 775 ppb Au respectively located approximately 500.0 m north along strike from the mineral showing discovered in 2010. Total expenditures of the 2011 work program were approximately \$20,000.

In 2012 a small work program consisted of completing due diligence work to confirm the historical results at the Hilo 3 showing along with doing geological evaluation on the showing and most prospective location to put a drill pad to test the down dip extension of the mineralization. The sample collected at the showing returned 10.6 g/t Ag, 0.9% Pb and 0.7 % Zn over 1.0 m. The total cost of the 2012 exploration program was approximately \$10,800.

The 2014 Eagle Plains work program consisted of soil and silt geochemical surveys focused on the Lower-Middle Aldridge contact (LMC) on the eastern limb of the Vulcan anticline. A total of 210 soil samples from 8 contour lines, 4 silt samples and 2 rock samples were collected during the two-day field program. The soil geochemical survey successfully defined a 800.0 m long by 100.0 m wide multi-element geochemical anomaly (Pb-Zn) in proximity to the projected LMC horizon. The total cost of the 2014 exploration program was \$21,000.

The 2016 work program consisted of geochemical sampling, geologic mapping, ground based geophysics and remote sensing (orthophoto acquisition). A total of 574 soil samples from 20 survey lines totaling 14.3 line-km, 56 rock samples, 7.6 line-km of magnetometer survey from 13 survey lines, 110 geological stations and 215.0 ha of orthophoto were acquired during the 37 field-day program. Total expenditures for the 2016 work program were approximately \$47,280.

The 2016 exploration program was successful in confirming and expanding the (Pb-Zn) anomaly defined by Fjordland in 2011 on the southern slope of Mt. Patrick. Soil geochemical results outlined a 2,100.0 m long by 50.0-100.0 m wide multi-element (Pb-Zn) which correlates with the inferred position of the LMC horizon on the western limb of the Vulcan anticline, located directly northeast of Dewar Creek. The northeastern end of the anomaly remains open and is located approximately 4.0 km southwest of the Main Showings by Jurak Lake. The southwestern end of the anomaly appears to end at Dewar Creek, however significant Quaternary cover on the western side of Dewar Creek may have inhibited the ability to detect Pb-Zn in the soil profile. Rock sampling of the Middle and Lower Aldridge Formation metasedimentary rocks failed to return any significant Pb-Zn results in proximity to the LMC in the 2016 work area. A series of 7 channel samples were completed across the shear zone hosted mineral occurrence discovered during the 2010 field program. Results from the sampling program returned peak values of 832 ppm Cu over 1.0 m true width and 555 ppm Cu over 1.65 m true width. Copper mineralization (chalcopyrite-bornite) occurs with magnetite in quartz-carbonate veinlets. In addition, 2 soil samples collected along the shear zone returned 244 and 775 ppb Au respectively. These samples are located approximately 500.0 m north along strike from the mineral occurrence. The 7.6 line-km of magnetometer survey was successful in providing better resolution on two magnetic anomalies identified by the 1996 St Mary Block airborne geophysical survey.

Geologic mapping in 2016 aided in refining the position of the Lower-Middle Aldridge contact on the western limb of the Vulcan anticline to the north by approximately 200.0 m. This is significant because it suggests that historic drilling by Cominco in 1984 in the mapping area

did not successfully test the LMC, but instead was drilling Lower Aldridge Formation metasedimentary rocks. In addition several Moyie intrusions in the Dewar Creek area were re-positioned on the map, and their contacts better defined as a result of the program.

The 2016 mapping program also indicated that the southern extension of the LMC contact does not continue as was defined by Brown et al., in their 2011 compilation, but is terminated at an unknown location in proximity to the St. Mary River by a splay of the Hall Lake Fault Zone. Further work is required in the southwestern most portion of the property to assist in refining the position of the Hall Lake Thrust Fault and the overall structural architecture of the deformation zone. Furthermore, it is critical that future mapping efforts resolve the relative offset of stratigraphic units within the fault zone in order to refine where the southern extension of the LMC is located on the western side of Dewar Creek.

Review of historical drill hole data in the West Basin target area has raised questions around whether drill hole Vu-92-3 was drilled deep enough to adequately test "Sullivan time". The northern portion of the property, more specifically the West Basin target area displays many geologic similarities to the Sullivan Deposit, and represents a high-priority exploration target. It was recommended that one drill hole be completed to test "Sullivan time" at this location.

2017 work at the Vulcan included a reinterpretation of and integration of all historic geophysical data by SJ Geophysics, and a geochemical survey targeting the area of gold anomalies defined in 2011 and the inferred trace of the Hall Lake fault zone. The amount of expenditures is such that the Vulcan property would qualify as a listing property.

KNIFE LAKE (Saskatchewan)

The Knife Lake project consists of the Knife Lake (2470 hectares), Linda McCullum (622 hectares), Red Hill Lake (494 hectares), Gilbert Lake (954 hectares) and Pistol Lake (532 hectares) claim groups. The Knife Lake claims were acquired by Eagle Plains on August 21, 2018 to cover the Knife Lake Copper – VMS deposit which was available for on-line staking through the Saskatchewan MARS re-opening board. The other projects were added subsequently to cover exploration targets in the Knife Lake area.

The showing area was first geologically mapped by Satterly and Marshall in 1930. It was re-mapped by F.C. Taylor in 1956.

The area of the showing was first worked in 1969 by G. Lawson for Straus Exploration Inc., manager and 34% interest holder Marietta Resources International Ltd. with St. Joe Minerals holding the balance. They conducted a ground vertical loop EM survey which outlined a 6000 ft. (1829 m) anomalous zone parallel to the local strike. Two Winkie diamond drill holes (Nos. 1 and 2) were drilled on the anomaly to a total depth of 227 feet (69.2 m). Six samples were assayed that returned anomalous copper, zinc and gold values. Two further holes were drilled on the anomalous zone early in 1970 to a total depth of 134 ft. (40.8 m).

1970-71 work included soil geochemistry, and Ronka EM and magnetic surveys to further outline the mineralization followed by ninety-two AXT and XRT diamond drilling. Soil geochemistry delineated a strong Cu and Zn anomaly in the mineralized area. Airborne electromagnetic and several ground electromagnetic surveys further outline the mineralized body. During this time period, D.E. Pearson re-mapped the showing area. Between 1969 and 1971, 96 drill holes, totaling 8,232 m, were completed to delineate the deposit.

In 1973, the deposit reserves were released. No further work was reported and in 1974, the property was transferred to A.L. Parres.

Between 1980 and 1983, Hudson Bay Exploration and Development flew an EM and magnetic survey that covered the showing area and carried out detailed geologic mapping. The property was allowed to lapse.

In 1989, Hudson Bay Exploration and Development staked the Knife Lake showing area and optioned the property to Copperquest Incorporated who completed ground HLEM and magnetic surveys. In 1990, A.L. Parres released reserves for the deposit. In 1992, Hudson Bay Exploration and Development completed ground HLEM and TDEM surveys over the MOK 1 grid which covers the showing. In 1993 Hudson Bay Exploration and Development optioned the Knife Lake or Mokoman Zone from CopperQuest. The property was next optioned to Leader Mining International Inc. Delineation drilling (273 holes) in 1996 to 1997 led to the announcement of an open pit mineable reserve calculation. In 1996, delineation drill holes 1-96 to 35-96 were completed.

Between 1996 and 1998, Leader Mining International Inc. flew airborne EM, magnetic, and gravity surveys which covered the deposit. This was followed up with stripping and trenching of the deposit area. Detailed mapping and chip sampling of the trenches which expose the deposit. Ground TEM and magnetic surveys were completed on the Knife Lake grid. There were 146 drill holes completed on the deposit South Zone and 35 holes completed on the North Zone. A mini bulk sample of ore was sent to Lakefield Research to check the recovery of Cu and Au. Lakefield concluded that >90% of the Cu and >80% of the Au could be easily recovered.

Late in 1998, Leader Mining International published the geological reserves of the deposit. Between 1998 and 1999, a Leader Mining-Copperquest joint venture completed geological mapping and rock and soil sampling, ground IP/Resistivity, VLF-EM, and magnetic surveys, and drill holes K99-317 to K99-338 on and nearby the deposit.

In 2000, Leader and joint venture partner Kores Canada Ltd. carried out prospecting, geological mapping, litho/soil geochemical surveys and ground TDEM and magnetic surveys at Knife Lake. In 2001 the partners completed 3 drill holes to test geophysical targets along the Knife Lake Horizon which failed to intersect significant base metal mineralization.

The main mineralized zone is located 1400 ft. (427 m) west of the western shore of Mokoman Lake and 0.8 miles (1.3 km) north of the southern end Mokoman Lake (a lake 1.5 km or 0.93 mile west of Scimitar Lake).

The area of the Knife Lake showing is underlain by a north-striking, east-dipping series of psammites, biotite gneisses, diopside bearing gneisses and amphibole bearing gneisses of the Aphebian Amisk Group. This series of metasediments and metavolcanics, which terminates both southeast and northwest of Mokoman Lake, lies within a broader area of amphibole-bearing gneisses.

In 1997, K. Ashton et al re-mapped the deposit area. They concluded that the deposit is hosted by unit Sf rocks or felsic to intermediate (generally dacitic) volcanic and volcanoclastic rocks (biotite-quartzplagioclase-hornblende-garnet-cummingtonite-magnetite gneiss) and by medium- to coarse-grained injection type pegmatitic to granitic melt rocks. The Scimitar Complex rocks, which host the showing, are now viewed to be a north extension of the northern portion of the Glennie Domain rocks.

The deposit host rocks (volcanics, volcanoclastics, and turbidites) have been metamorphosed to upper amphibolite facies. The rocks exhibit varying degrees of injected partial melt. In the

metamorphic assemblage, the presence of K-feldspar, sillimanite and the absence of muscovite, cordierite, hypersthene, andalusite, and kyanite suggest temperatures of 670° to 720°C and pressures of 7 to 14 kilobars. Mg alteration (anthophyllite-cordierite ± cummingtonite) and Fe-enrichment is found in core beneath the orebody. The orebody is surrounded by a broad halo of silicification and carbonization.

The host pegmatite and volcanics have experienced three phases of folding. The rocks are contorted by a tight isoclinal recumbent anticline-syncline pair. The deposit proper occurs on the east limb of a north trending, overturned (to the west) synform. This synform has subsidiary Z-type folds (amplitude of 10 to 15 m [32.8 to 49.2 ft.]). The folding has significantly increased the thickness of the mineralization in the central part of the deposit. The host synform is wedged between two Archean domes (migmatized metasediments and diorites). Late brittle faulting has resulted in only minor displacement.

The stratabound mineralized zone extends over a length of 14,763.8 ft. (4,500 m), has an average horizontal width of 984.3 ft. (300 m), and it varies in width from approximately 75 to 150 ft. (23 to 46 m). The deposit is 49.2 ft. (15 m) thick and dips 30° to 45°E. The average specific gravity is 3.4. The mineralization transgresses the boundary between two rock units and occurs on both limbs and the axial plane of local folds. Lithologic folds appear to be unrelated to folds in the mineralized body and mineralization postdates the schistosity which parallels the lithologic layering and predates the earliest folding.

The mineralization is contained in a stratabound, very-coarse grained green pegmatite (a remobilizate) and in adjacent felsic gneisses (intermediate to felsic volcanics). Interlayering of mineralized pegmatite and gneiss, with thin intervals of pegmatite and massive sulphides, results in large variations in copper content. Pyrrhotite, pyrite, chalcopyrite and rare native copper are the only sulphides visible in outcrop. Minor sphalerite has been identified in drill core.

The massive sulphide consists of 25 to 60% pyrrhotite and 0.2 to 10% disseminated, bleb, and clot styles of chalcopyrite mineralization. Pyrite is present as irregular disseminations and masses. Locally, up to 8% sphalerite is present. Large clots of mineralization can occur at gangue-mineral grain boundaries. The net-textured sulphides occur adjacent to the massive sulphide. Disseminated pyrrhotite, pyrite, and chalcopyrite form a net-textured mineralization which infills between the coarse quartz and feldspar grains in the pegmatite and adjacent felsic to intermediate volcanics.

Drilling has outlined a series of ore lenses which are controlled by a series of complex geological structures. The zone of massive sulphide mineralization contains small and large clasts of fine-grained siliceous rhyolite tuff. Adjacent net-textured sulphide mineralization is viewed as remobilizate from the adjacent VMS deposit. The footwall rocks adjacent to the massive sulphide mineralization contain large masses of black amphibolitic rock. Leader Mining concluded that the deposit represents a remobilized fraction of a large primary VMS deposit. Remobilization involved fluidization and streaming of fluids which were capable of transporting clasts of various sizes.

Two drill holes were completed on the deposit in 1969. Six samples taken from hole #1 returned 0.32% to 3.87% Cu, trace to 0.56% Zn, trace to 0.16 oz./ton Au, and trace Ag over core intervals of 1.0 to 4.2 ft. (0.3 to 1.3 m). In 1970, 92 drill holes were completed to delineate the deposit and 1036 samples from 76 holes were analyzed. These samples returned 0.04% to 7.31% Cu, 0.09% to 2.10% Zn, trace to 0.1% Ni, trace to 0.005% Cd, trace to 0.03% Co, trace to 0.16 oz./ton Au, and trace to 0.95 oz./ton Ag over core lengths of 1.0 to 16.0 ft. (0.3 to 4.9 m). Samples, overall, averaged 0.5% Cu.

A small amount of chalcopyrite and pyrrhotite occur with green pegmatite in quartz-plagioclase-biotite gneiss at the 'O'Brian' Prospect, 1250 ft. (381 m) southeast of the main ore zone. It also occurs at the Taylor Prospect 2025 ft. (617 m) south of the same point in the ore zone (center). Chalcopyrite was also noted in a trench 2025 ft. (617 m) south-southwest of the main ore zone. Chalcopyrite and pyrrhotite occur 1200 ft. (366 m) east of the main occurrence, near the shore of the lake, in diopside-bearing gneiss.

Numerous small sulphide showings were noted to the west in the 63-M-15 sheet by T.M. Fuh in 1975 while mapping for the Saskatchewan Department of Mineral Resources in migmatite biotite gneiss, biotite and hornblende gneiss, and granodiorite. Pyrite, pyrrhotite and minor chalcopyrite, in uneconomical amounts, are finely dispersed in felsic and mafic gneisses and appear to be localized on the nose and adjacent limbs of folds.

INFORMATION CONCERNING TAIGA POST-ARRANGEMENT

The Arrangement will result in Taiga becoming a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario. The following information is reflective of the projected business, financial and share capital position of Taiga upon completion of the Arrangement. See also the unaudited pro forma consolidated financial statements of Taiga as at September 30, 2017 attached as Schedule "G" to this Information Circular.

CORPORATE STRUCTURE

Name, Address and Incorporation

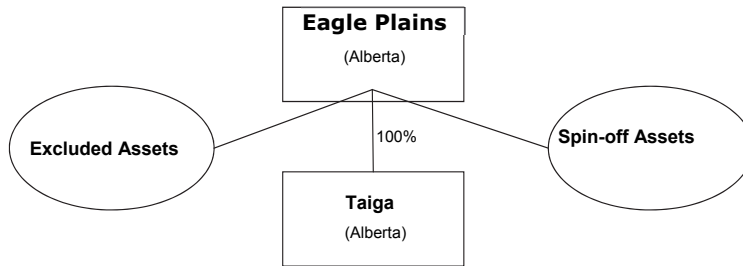
Taiga was incorporated under the ABCA on September 28, 2017 as "Taiga Gold Corp." Taiga is not currently a reporting issuer and its shares are not listed on any stock exchange. If the Arrangement is completed, Taiga will be a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario. Application has been made to list the Taiga Shares on the CSE. Such listing will be subject to meeting the CSE's initial listing requirements. Completion of the Arrangement is conditional upon the CSE approving the listing of the Taiga Shares. Although Taiga has received a no objection letter for the CSE, there is no assurance that such approval will be granted by the CSE.

The registered office of Taiga is located at Third Floor, 14505 Bannister Road S.E., Calgary, Alberta, T2X 3J3 and the principal office of Taiga is located at Suite 200, 44 – 12th Avenue South, Cranbrook, British Columbia, V1C 2R7.

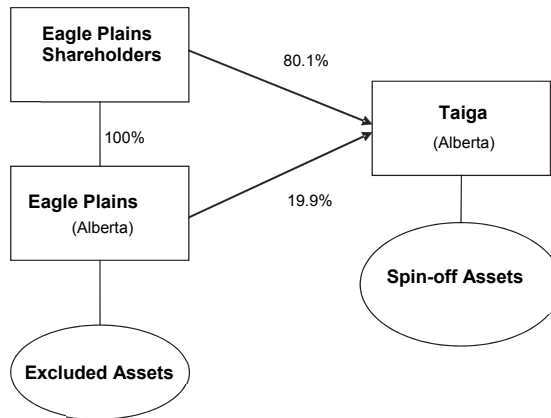
Intercorporate Relationships

Below are diagrams which illustrate the intercorporate relationship between Taiga and Eagle Plains before and after the completion of the Arrangement.

Before the Arrangement



After the Arrangement



DESCRIPTION OF BUSINESS

Pursuant to the Arrangement Agreement, on the Effective Date all of the Spin-off Assets, subject to adjustment for any liabilities related thereto, will be transferred to Taiga. In this regard, reference should be made to the pro forma unaudited consolidated financial statements of Eagle Plains and Taiga attached as Schedule "G" to this Information Circular. Accordingly, on completion of the Arrangement,

Taiga will receive:

- (a) \$300,000 in cash from Eagle Plains (see "The Arrangement – Steps of the Arrangement" for a description of the cash component and the possible cash subscription by Eagle Plains for Taiga Shares);
- (b) the Spin-off Assets, namely the Fisher, Orchid, Chico, Leland and SAM projects.

SPIN-OFF ASSETS

The five projects held by Eagle Plains which are proposed to be part of the spinout transaction with Taiga are listed below.

PROPERTY	AREA (Ha)	DESCRIPTION
Orchid	4,205	Gold-Silver property with several known showings
Fisher	33,171	Gold property adjacent to Seabee deposit. and is under option to SSR Mining Inc.
Chico	4,656	Under option to Aben Resources Ltd. Gold property adjacent to the Seabee mine (south of the Chico property)
SAM	988	Volcanogenic massive sulphide gold and copper targets 15 km west of Flin Flon Manitoba (but in Saskatchewan)
Leland Lake	30,958	Grassroots property near Laronge Saskatchewan. Exploration is planned
5 PROPERTIES	73,978	

Two of the properties, the Orchid and the Fisher are considered to be material to Taiga Gold Corp. and are described in detail below.

ORCHID

The Orchid Property is considered by Eagle Plains to be a material mineral property for the purposes of NI 43-101. Accordingly, a technical report relating to the Orchid Property has been filed with the TSXV and CSE and with the securities regulatory authorities pursuant to NI 43-101.

The following information is extracted from the technical report prepared by Stephen P. Kenwood, PGeo. dated October 30 21, 2017, prepared under NI 43-101 guidelines. Mr. Kenwood is a Professional Geoscientist registered with the Association of Professional Engineers and Geoscientists of British Columbia (Registration #18993) and is a qualified person under NI 43-101. The technical report is entitled "NI 43-101 Technical Report Orchid Property."

Project Location, Description, Access and Ownership

The Orchid Property is located near the Saskatchewan-Manitoba border, in east-central Saskatchewan. The 4,205 hectare property consists of 14 mineral claims, 130 kilometers east of the town of La Ronge, Saskatchewan and about 90 kilometers northwest of Flin Flon, Manitoba. The claims are owned 100% by Eagle Plains Resources. Eagle Plains initially staked 2,253 hectares in 2014 that was then optioned to North Arrow Minerals who explored the property for its diamond potential until relinquishing the option in 2016. In August 2017, Eagle Plains added an additional 1,952 hectares to the claim group after completion of an eleven day exploration program in early June.

The closest all-weather roads to the Orchid Property are found at Pelican Narrows, located 15 kilometers to the northeast and Missinippe, which is about 120 kilometers to the west. From these locations, the property is best accessed via float plane.

History

The Orchid property area has been geologically mapped by the Geological Survey of Canada ("GSC") and the Saskatchewan Geological Survey ("SGS"), starting with regional mapping in 1929 and again by Taylor in 1958 at a scale of 1: 253,440. More detailed mapping in the 63M03 and 63M06 areas were conducted by the SGS to a scale of 1:63,360 by Sibbald in 1978. More recent larger scale (1:250,000) compilation maps of NTS sheet 63M by MacDonald (1981) have been published by the SGS. The most recent bedrock mapping was conducted by the SGS on a detailed scale of 1:20,000 by Wilcox (1990) and covers the entire Orchid

property. The SGS first reported mineralization in the area in 1978 when Sibbald identified the Prongua Lake and Wing Lake showings. The GSC and the Saskatchewan Research Council have also undertaken till sampling and lake sediment sampling in the Orchid property area.

Non-governmental reconnaissance level exploration for base metals in the region, particularly to the north near Wood Lake, began in 1957 with various operators completing large-scale airborne magnetic and electromagnetic surveys. International Minerals and Chemical Corp. prospected in the Lariviere Lake area in 1967 and recorded two pyritic shear zones and Hudson's Bay Mining drilled two EM targets near Wood Lake in 1969-1970 intersecting low grade Cu-Zn mineralization hosted within pelitic gneiss.

From 1986-88, Wayne Fisher conducted prospecting and VLF-EM geophysics in the Prongua-Lariviere Lake area. Fisher identified anomalous gold, copper, and molybdenum values from quartz veins hosted in metavolcanics. Placer Dome optioned the claims in 1989 and conducted two large programs including 1:5,000 scale mapping, ground-based geophysical surveys, trenching, and extensive till, lake sediment, soil, and rock sampling. The work identified the potential for the Lariviere Lake area with the initial discovery of the Till and Eureka Zones which yielded a 5.58 g/t gold soil sample and a 12.75 g/t gold grab sample respectively from shears developed along the intrusive contact zone. In 1991 Placer Dome drilled seven holes with the best result 2.84 g/t gold over 1.0 meter from an intrusive-hosted shear zone with associated sulphide mineralization.

Early in 1992 Homestake Canada Ltd. entered an option agreement with Fisher and conducted ground magnetic and VLF-EM surveys, mapping, stripping/trenching, and soil and rock geochemical sampling over the southern Lariviere Lake area. This program discovered the Orchid Gold Zone, Tim's Showing and the Terra Zone/Trench 92-4.

In 1994 Consolidated Pine Channel conducted pole-dipole IP and ground magnetics over Wood Lake and Lariviere Lake to define targets for a five hole diamond drilling program. One drillhole, LA-1-94, was completed on the current Orchid property targeting the Tim's showing and had two separate intersections of 1 g/ton gold over 1 meter and 1.2 g/ton gold over 0.60 meters related to quartz-tourmaline veining.

In 2012 Fisher had Geotech Ltd. fly a 79.2 line-km VTEM and Magnetic survey over the second lake area on 100 meter line-spacing with detailed structural interpretation by Geotech and an additional 31 rock samples.

In 2011-2012 Stornaway Diamonds completed electromagnetic, resistivity, and magnetic airborne geophysical survey along with 427 heavy mineral till samples large program in the Orchid region that ultimately lead to the discovery of the PK150 diamondiferous kimberlite. As part of the option agreement between Eagle Plains and North Arrow Minerals, the latter provided the data and results from a 2014-2016 airborne geophysics and till sampling program on the current Orchid property. Ten heavy mineral till samples were collected on the Orchid property.

Geology and Mineralization

Geology

The Orchid Property is underlain by metavolcanic, metagabbroic, epiclastic and metagreywacke units of the Glennie Domain of the Trans-Hudson Orogeny. The property is transected by the north-south trending Tabbornor Lake fault system, a major crustal shear system that has been traced over 1,500 kilometers, from the southern border of the Northwest Territories down to west-central North Dakota, terminating east of the Homestake Mine. Splays off the deep crustal Tabbornor Lake fault system include shear-hosted quartz-

tourmaline±carbonate±sulphide veins often displaying gold-dominant precious and base metal mineralization within greenstone units of the Glennie Domain.

The Glennie Domain contains over eighty gold occurrences; most of these occurrences are within or adjacent to greenstone belts, particularly the Pine Lake Greenstone Belt. There is one current gold producer in the region, SSR Mining's Seabee Mine at Laonil Lake, located approximately 65 kilometers northwest of the Orchid Property.

The Orchid property is situated along the same structural corridor as Seabee and both properties are underlain by rocks of the Pine Lake greenstone belt. Seabee is a structurally controlled mesothermal vein gold deposit developed in weakly deformed metagabbroic rock of the Laonil Lake Intrusive Complex.

Mineralization

The Orchid Property hosts thirteen registered mineral showings in the Saskatchewan Minerals Database. Most of the auriferous showings on the Orchid property near southwestern Lariviere Lake are described as silicified shear zones hosting "gold only" quartz-tourmaline-sulphide veining. The shear zones and related gold bearing quartz veins occur typically at or proximal to lithological/rheological tonalite-volcanic contacts and preferentially within the more brittle tonalite unit at inferred structural heterogeneities, and form the primary exploration target at the Orchid property. A secondary focus on the nature of the anomalous Cu-Mo mineralization, particularly near Wing Lake and east of Lariviere Lake, and the subsequent Tabbemor Fault zone-related structural modification should also be considered.

Exploration, Deposit Modelling and Drilling

Exploration

Field work on the Orchid property for Eagle Plains 2017 commenced on May 29, 2017 and was completed on June 9, 2017. The program was designed to follow-up Terralogic Exploration's compilation of historic work, with an initial focus on soil sampling in the eastern portion of the property; a total of 667 soil samples and 110 rock samples were collected and analyzed. A one day follow-up program was completed on October 03, 2017.

The Orchid zone of quartz-tourmaline veins hosted in tonalite on Dragon's Head Peninsula returned the best grab sample of 61.3 g/t gold, as well as numerous others above 1.0 g/t gold. The eastern Dragon's Head Peninsula as well as the island straddling the tonalite-mafic volcanic contact in Lariviere Lake returned grab samples with favorable gold values. In the area of Tim's Showing on the south shore of Lariviere Lake, a 52.43 g/t gold grab sample was obtained from a northeast striking quartz vein cross-cutting highly strained mafic volcanics. A traverse to golden pond, southwest of Tim's Showing, recovered two samples with gold values greater than 1.0 g/t.

Near the end of the program, an SMDI showing area, now named the Tiger Lily zone, was explored, on the south shore of Prongua Lake. This area was successfully prospected by Placer Dome in 1989 with a grab sample returning 2.67 g/t gold but was never followed up. Prospecting in that area during the 2017 program noted two quartz vein with up to 5% disseminated pyrite and hematite mineralization hosted in an outcrop of well foliated tonalite at the shore. The two veins were subsequently covered by a small soil grid with channel sample across the quartz veining. The soil program returned anomalous gold in soils proximal to the outcrop showing. The channel samples were cut as perpendicular to the quartz veining as possible and returned a number of anomalous gold assays including 10g/t Au over 0.5m and 3.49 g/t Au Over 0.5m.

The 1 day follow up program focused on prospecting in the area of the Tiger Lily showing. One bulk till, four rock and seven 1 meter channel samples were taken in the area. The channel samples were cut perpendicular to the strike of the veins located with prospecting.

Analytical results from the bulk till collected near an anomalous gold in soil geochemical anomaly returned 169 grains of gold from a 6.3 kg sample of rusty soil. The four rock samples returned gold values from below detection to weakly anomalous. The channel samples all returned anomalous gold values including 2.76 g/t gold over 1 meter and 1.49 g/t gold over 1 meter.

Deposit Modelling

The primary target for the Orchid Property is orogenic also termed mesothermal or lode, gold mineralization. This deposit class is widely varied but generally characterized by abundant quartz±carbonate±pyrite±tourmaline veins hosting high grade gold related to deformation and show evidence for formation from metamorphic fluids at supralithostatic pressures. They are often associated with major brittle-ductile faults (such as the terrane-bounding Tabbernor Fault Zone trending along the eastern margin of the property), in second or higher order splays that allow deep metamorphic-derived fluid to ascend into structural traps where metal deposition is largely influenced by pressure-temperature conditions. Structure and vein emplacement typically occurs post peak-metamorphism and syn-kinematically although typically later in the waning stages of deformation of the system.

Although the absolute timing of mineralization on the Orchid property is presently unknown, it is almost certainly later in the kinematic history by being hosted in lithological cross-cutting shear zones and quartz veins and intimately related to the Tabbernor fault to the east. As an analogue, orogenic gold veins were deposited at approximately 1790–1760 Ma within the Flin Flon greenstone belt to the southeast. In the La Ronge greenstone belt to the northwest gold veins were interpreted to be emplaced at about 1740–1720 Ma.

Of the three types of economic gold mineralization found on the Seabee property, the closest comparison to mineralization at Orchid is found at the original Seabee deposit, where subvertical northeast and east-northeast trending quartz+sulphide+carbonate +tourmaline veins are found in the core of shear zones.

Drilling

The only drilling on the Orchid property was done by Placer Dome in 1991. Seven short holes were drilled near the north end of Lariviere Lake; the best reported result was 2.84 g/t gold over 1.0 meters.

Sample Preparation, Analyses and Security

Samples taken by TerraLogic were collected at the end of each day at a central collection area at the camp site on property. The samples were sorted according to type and in the case of soil samples dried prior to being sealed in rice sacks and stored in a secure location to await shipping to the analytical laboratories. The samples collected were shipped to Bureau Veritas Laboratories in Vancouver with the exception of 1 bulk till sample which was analysed at Overburden Drilling Management in Nepean, Ontario. Both labs are wholly independent of the Author, Eagle Plains and TerraLogic and are accredited under CAN-P-4E (ISO/IEC 17025): General Requirements for the Competence of Testing and Calibration Laboratories ISO/IEC 17025-2005.

Upon receipt by the lab, samples were sorted, inspected and documented. Soil samples were dried at 60 °C, sieved to -80 mesh with sieves cleaned by brush and air between samples. Rock samples were crushed to 70% passing 10 mesh, homogenized and riffle split to 500 g,

then pulverized to 85% passing 200 mesh using a mild steel pulveriser. Equipment was cleaned with brush and compressed air between samples.

Rock samples at Bureau Veritas were digested (method MA-200) to dryness with a H₂O-HF/HClO₄-HNO₃ acid solution and 50% HCl added and heated. After cooling the solutions are brought to volume with HCl. Twenty-five gram sample splits were then analysed by 46 element ICP-AES. Gold values were obtained by heating to 1050°C with fire assay flux, PbO litharge and silver inquart. The resultant bead was cupelled and reheated to 950°C to liberate the lead and the bead digested in HNO₃ and HCl which is then analyzed with ICP-AES.

The till sample sent to ODM was separated on a gravity table with the micropanned table concentrate undergoing visible gold grain counts, metallic mineral abundance estimates, and a final assay value of the visible gold grains was calculated.

Soil samples were analyzed using Bureau Veritas method AQ250 whereby the sample is digested in Aqua Regia for 1 hour in a heating block or water bath and the sample made up to volume with dilute HCl. The samples were then analyzed by 37 multi-element ICP-ES.

In the opinion of the Author, the preparation and analysis of the samples was done to a very high technical standard. The Author also believe that the security of samples was more than adequate for a grass roots exploration program of this type.

Data Verification

The author did not take any verification samples during his visit of the property.

Resource Estimates

There have been no mineral resource estimates done on the Orchid property.

Interpretation and Conclusions

The Orchid Project is a highly prospective target in an underexplored area of northern Saskatchewan. Historic surface exploration and exploration done by TerraLogic on behalf of Eagle Plains has consistently identified high-grade mineralization at both historic and new sites. Limited historic drilling on the property has confirmed the continuation of mineralization to depth.

Prospecting, soil and rock sampling that was carried out in the 2017 program was designed to follow-up targets generated by a compilation of historic work. Results from the work indicate that B-horizon soil geochemical sampling is an effective tool to identify in situ mineralization. Soil geochemical lines in the area of the Tiger Lily showing returned results of 847.3, 666.7, 531.3, and 443.2 ppb gold in soils proximal to the outcrop showing. Channel samples taken from quartz veins identified in the area of the anomalous geochemistry returned consistently high gold values. No significant displacement or dispersal train related to glacial effects are apparent.

Based on the positive correlation between anomalous soil samples and mineralized quartz veins, the north-northeast gold in soil anomaly in the northeastern portion of the main soil grid with gold values reaching 170.5 ppb requires follow-up. It may be also useful to undertake a detailed till study to determine ice direction, dispersal trends and depth of overburden. Subsequent to the end of the program, Eagle Plains staked an additional 1,952 hectares.

The Orchid Property remains a high priority exploration target at this time in the Author's opinion.

Recommendations

A tight spaced mag drone survey over the entire property should be completed to better define the structural trends related to the mineralized quartz veins and shears. The area of anomalous gold in soil geochemistry in the northern part of the soil grid should be followed up with prospecting and hand trenching to uncover any buried quartz veins beneath the till. In the area of the Tiger Lily prospecting and hand trenching along strike of the known mineralized veins and in the area of anomalous soils should be carried out. The estimate for this work is \$100,000.

A second phase of diamond drilling to test targets identified by the field program is recommended. The budget for the drilling is \$1,000,000.

FISHER

The Fisher Property is considered by Eagle Plains to be a material mineral property for the purposes of NI 43-101. Accordingly, a technical report relating to the Fisher Property has been filed with the TSXV and CSE and with the securities regulatory authorities pursuant to NI 43-101.

The following information is extracted from the technical report prepared by Stephen P. Kenwood, PGeo. dated December 21, 2017, prepared under NI 43-101 guidelines. Mr. Kenwood is a Professional Geoscientist registered with the Association of Professional Engineers and Geoscientists of British Columbia (Registration #18993) and is a qualified person under NI 43-101. The technical report is entitled "NI 43-101 Technical Report Fisher Property."

Project Location, Description, Access and Ownership

The Fisher Property is located near the Saskatchewan-Manitoba border, in east-central Saskatchewan. The property is contiguous to the north, south and east with SSR Mining Inc.'s Seabee properties; the centre of the Fisher property is 16 kilometers southeast of the Seabee Mine and 5 kilometers south of the Santoy Mine, both operated by SSR Mining, formerly Silver Standard Resources. The 38,336 hectare property is 130 kilometers east-northeast of the town of La Ronge, Saskatchewan and about 90 kilometers northwest of Flin Flon, Manitoba. The property is accessible by air from Missinipe/Otter Lake, a road accessible town located 100 kilometers west of the property. The claims are also accessible by winter road from the nearby Seabee/Santoy mine complex for the deployment of heavy equipment and exploration crews.

Eagle Plains Resources Ltd. is the 100% owner of claims that comprise the Fisher Project, first acquiring claims by in the area by staking in 2012 and increasing to the current configuration by completing three separate deals with third-party vendors. In October 2016, Eagle Plains and SSR Mining Inc. signed an option agreement whereby SSR Mining may earn up to an 80% interest in the Fisher Project over four years; as per the option agreement, SSR Mining agreed to fund Eagle Plains' 2016 exploration program, which was budgeted at \$400,000. SSR Mining can initially earn 60% by making exploration expenditures of \$4,000,000 and by making cash payments to Eagle Plains totaling \$400,000 over four years. Once the 60% interest is earned, an additional 20% can be earned by making a one-time cash payment to Eagle Plains of \$3,000,000. Eagle Plains will retain an NSR ranging from 0.5% to 2.5% depending on the location of the claims as set out in the agreement, which 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.

History

Much of the area has been mapped at varying scales by the Geological Survey of Canada and the Saskatchewan Geological Survey, beginning in 1956. An early generation airborne magnetic survey was flown over the area in 1970 at a scale of 1" = 1 mile with 0.5 mile line spacing. A number of GSC lake sediment surveys were completed in the region culminating in the most recent release (OF 1129: Hornbrook, 1984). The entire property area was covered by G. Delaney (2016) in a 1:50,000 scale compilation that incorporates several 1:20,000 scale government mapping projects completed in 1986, 1987, 1990, and 1992.

The Fisher Project is roughly divided into six zones based on their proximity to the Tabbernor Fault:

- Eisler Lake – west central, centered approximately seven kilometers west of the Tabbernor Lake Fault.
- Georges Lake - southwest, centered approximately seven kilometers west of the Tabbernor Lake Fault.
- Trapp Lake - northeast, centered along the axis of the Tabbernor Lake Fault
- Tabbernor Lake – east central, centered along the axis of the Tabbernor Lake Fault
- Kettle Falls - southeast, centered along the axis of the Tabbernor Lake Fault
- Truscott Lake - a separate block centered approximately 15 kilometers north of the Seabee mine

Eisler Lake Area

Recorded and published exploration industry assessment reporting in the property area spans years 1957-2007. Work carried out between 1957-1984 included regional and property scale airborne electromagnetic and magnetic surveys, as well as ground EM and mag southeast of Eisler Lake completed by Cominco in 1968. Reconnaissance mapping and prospecting follow-up of the geophysics was considered insignificant and no further work was recommended.

Claude Resources identified the Eisler Lake Gabbro as time equivalent to the gabbro host of the SeaBee mine mineralization and acquired claims in the Eisler Lake area in 1984. Soil geochemical sampling, prospecting and geological mapping were successful in identifying gold mineralization in a pyritic quartz vein associated with gabbro. Ground VLF-EM was used to identify a several east-west trending conductors which were drill tested in 1987.

The 1987 drilling program by Calpine Resources Inc. defined a shear zone ranging from 12.7 to 61.2 feet true width, containing quartz veins up to 20.1 meters in thickness, frequent quartz flooding and pyritized sections. Two holes intersected mineralized intervals of more than 0.1 oz/ton Au (DDH 87-6: 2' @ 0.146 oz/ton; and DDH 87-15: 1.5' @ 0.308 oz/ton). The 1987 drill program confirmed the presence of a major shear system containing elevated sporadic gold and additional drilling was recommended to test other on-strike portions of the VLF-EM conductor anomaly. In 1988, Calpine completed airphoto lineament analysis, reconnaissance and detailed geological mapping and prospecting, plus grid controlled B-horizon soil and bulk till sampling at grids established at Eisler Lake and George Lake.

In 2007, War Eagle Mining Co. commissioned an 856 line-kilometers TEMPEST electromagnetic and magnetic survey that covered part of the Eisler Lake area. The magnetic results indicate a high frequency and amplitude magnetic response underlying the Eisler Property, with pronounced NW-trending fabric. Several northeast to east-northeast

lineaments appear to crosscut and offset the northwest trends.

Georges Lake

Gold mineralization in the Georges Lake showing area was first noted by prospectors working for Claude Resources in 1985. From 1986-1988 Calpine Resources optioned the property and completed field work including, prospecting, geological mapping, soil geochemistry and ground EM and magnetic surveys. Numerous targets were identified and trenched. Following up on the encouraging trenching results, the Prime Resources Group completed a 13 hole drill program at the George Lake showing in 1991. Despite promising results, the area remained dormant until 2007 when War Eagle commissioned a fixed-wing Tempest EM and magnetic airborne geophysical survey at 100 meter line spacing.

Tabbarnor and Trapp Lake Area

The first recorded assessment work in the area was in 1957 with an regional airborne EM and mag survey carried out by Mansa Exploration. Other geophysical work includes airborne EM and mag by Canadian Aero Mineral Surveys in 1969 and an Input EM and magnetic survey covering Laonil Lake to Reindeer River, and as far south as Wood Lake along the axis of the Tabbarnor fault commissioned by SMDC in 1980. No significant conductors were noted in the Eisler or Tabbarnor Lake areas.

In 1966, local prospectors staked claims along the west side of Tabbarnor Lake. Following up on the results of a potentiometer survey, drilling and blasting was completed at the Wilbert showing. Sampling returned up to 1.26 oz/ton gold, 9.5% copper and 0.58 oz/ton silver. A second sample collected on the west shore of Tabbarnor Lake near returned 0.12 oz/ton gold, 0.28% copper and 0.10 oz/ton silver.

In 1968, Great Plains Resources undertook prospecting and geological mapping spanning the area between Trapp Lake to the south end of Tabbarnor Lake. Numerous small mineralization occurrences were noted dominated by the presence of chalcopyrite with pyrite, with hornblende gneisses hosting the majority of mineralization.

After acquiring claims in the area in 1984, Claude Resources carried out a prospecting program covering either side of Tabbarnor Lake for up to 5km. Rock geochemical results from the program were encouraging with gold and copper mineralization associated quartz veins hosted in metasediments and follow-up detailed prospecting and geological mapping was recommended.

In 1986 Core Energy Corp completed ground based magnetic and VLF geophysical surveys, prospecting, rock sampling and geological mapping focussing on the Wilbert Showing. Results of the program showed that there was good correlation between topographic lineaments and linear magnetic lows and/or VLF-EM anomalies.

Kettle Falls Area

Prior to 1957, there is no recorded work history by industry within the Kettle Falls property area. In the early years (1957-1970) most of the recorded work completed consisted of airborne magnetic and electromagnetic surveys, with some follow-up ground work.

In the early 1980's, SMDC completed an airborne EM and magnetic geophysical, plus reconnaissance geological mapping and sampling. The ground work located mineralization on the north side of Kettle Falls. Grab samples from metavolcanics north of the falls returned anomalous values of 345 ppb gold and 490 ppb; mineralization 2.4 kilometers south of Kettle Falls returned 640 ppb gold and 5.7 ppm silver.

In 1985, Claude Resources completed ground-based VLF and magnetic geophysical surveys

over Uskik Lake which defined two anomalies with coincident EM and magnetic responses with follow-up prospecting recommended.

In 1987, World Geoscience Corporation flew a high resolution VLF-EM and magnetic survey over a broader area which included Kettle Falls area which was noted as moderately magnetic undifferentiated gneiss associated with north-northwest shearing.

Truscott Lake

In 1990, the eastern half of the Truscott Lake Zone was prospected resulting in the delineation of the Island Showing, a north-trending gossan up to 15 meters wide and 30 meters long with anomalous gold samples assaying up to 8.6 g/t. Anomalous rock samples were also collected approximately 0.5 kilometers southwest of the Island Showing. Despite the encouraging results, no work has been reported on the property since 1990.

Geology and Mineralization

Geology

The Fisher Property is underlain by metavolcanic, metagabbroic, epiclastic and metagreywacke units of the Glennie Domain of the Trans-Hudson Orogeny. The property is transected by the north-south trending Tabbernor Lake fault system, a major crustal shear system that has been traced over 1,500 kilometers, from the southern border of the Northwest Territories down to west-central North Dakota, terminating east of the Homestake Mine. Splays off the deep crustal Tabbernor Lake fault system include shear-hosted quartz-tourmaline±sulphide veins often displaying gold-dominant precious and base metal mineralization within greenstone units of the Glennie Domain.

The Glennie Domain contains in excess of eighty gold occurrences and one gold producer, the Seabee Mine Operation at Laonil Lake. Nearly all occurrences are within or adjacent to greenstone belts, with the greatest number of showings, including the Seabee deposits, are hosted in the Pine Lake Greenstone Belt. This area of the Glennie Domain has been subjected to upper greenschist to amphibolite facies metamorphism. Gold occurs mostly in quartz veins that are found within shear zones in a variety of rock types including volcanics, volcaniclastics, sediments, intrusions (both subvolcanic and younger post-volcanic suites), and migmatites. They are also in close spatial association with a major stratigraphic break that separates two distinct assemblages of supracrustal rocks and two major suites of intrusions.

Mineralization

The Fisher Property hosts eight registered mineral showings in the Saskatchewan Minerals Database.

The nearby SeaBee operation of SSR Mining consists of the Seabee and Santoy deposits; the Seabee deposit is hosted in subvertical, east-northeast shear zones within the Laonil Lake Intrusive Complex. Mineralization is hosted in shear zones related to the Laonil Lake shear zone which is a splay off the Tabbernor Fault. At the Santoy Mine, gold mineralization occurs in quartz veins within north-northwest trending, moderately east dipping shear zones which crosscut Pine Lake mafic metavolcanic rocks.

Mineralization and controls on mineralization at both locations are typical of orogenic gold deposits, with sulphides and native gold found within quartz-tourmaline and quartz filled dilatant zones in brittle-ductile shear zones. Mineralization observed on the Fisher project to date is most similar to that found at the Santoy Mine.

Readers are cautioned that mineral reserves or resources on adjacent properties are not

indicative of reserves or resources on Eagle Plain's properties.

Exploration, Deposit Modelling and Drilling

Exploration

Eagle Plains began working on the property in 2013 initially focusing on the Kettle Falls and Truscott Lake areas. Results from the work indicated the presence of gold mineralization associated with prospective geology similar to that at the nearby SeaBee Mine. In addition to assessing historical mineral occurrences, a number of new showings were discovered including the Fisher showing in the Kettle Falls area which returned 13.2 g/t Au from a 0.5m channel sample.

In 2015, Eagle Plains acquired additional tenure in the area and carried out a field program which included hand trenching, channel sampling, soil geochemical sampling and geological mapping. A second mineralized outcrop was located in the area of the Fisher showing and soil geochemical results indicated a strong correlation between anomalous gold values and historic ground magnetic geophysical anomalies.

The most recent work by Eagle Plains in 2016 consisted of prospecting/regional geological mapping, soil geochemical sampling, till sampling, ground-based magnetic/VLF geophysical survey and a 3280 line km airborne fixed-wing magnetic and radiometric survey. This work was followed up with prospecting/geological mapping, infill till sampling, soil geochemical sampling, and channel rock sampling. Highlights from the 2016 program included a new mineralized zone 450m southwest of the Fisher discovery("the Big Smoke"). At the Georges Lake area it was concluded that most of the gold mineralization is confined to within 100 meters of the Seal Lake granite contact with adjacent mafic and ultramafic volcanic and intrusive rocks to the west. Two new Au showings associated with quartz veins, the King Fisher and the BC Trench, were discovered.

The \$900,000 2017 program at Fisher, managed by SSR Mining, consisted of work focused mainly on the known southern extension of the Santoy shear system, which hosts the Santoy deposits on the Seabee property. The 2017 program consisted of geological mapping/prospecting, regional till sampling, grid till and soil geochemical sampling, and a high resolution UAV magnetic survey. The mapping and more detailed grid sampling was done in an area starting from SSR Mining's southern boundary, following the southern extension of the Santoy shear zone for about 14 kilometers and covering an area of approximately 50 square kilometers, or about 13% of the total Fisher property area.

Deposit Modelling

The primary target for the Fisher Property is orogenic, also termed mesothermal or lode, gold mineralization. This deposit class is widely varied but generally characterized by abundant quartz±carbonate±pyrite±tourmaline veins hosting high grade gold related to deformation and show evidence for formation from metamorphic fluids at supralithostatic pressures. They are often associated with major brittle-ductile faults (such as the terrane-bounding Tabbernor Fault Zone trending along the eastern margin of the property), in second or higher order splays that allow deep metamorphic-derived fluid to ascend into structural traps where metal deposition is largely influenced by pressure-temperature conditions (Kerrick, 1994; Ridley, 1993). Structure and vein emplacement typically occurs post peak-metamorphism and syn-kinematically although typically later in the waning stages of deformation of the system.

Although the absolute timing of mineralization on the Fisher property is presently unknown, it is almost certainly later in the kinematic history by being hosted in lithological cross-cutting shear zones and quartz veins and intimately related to the Tabbernor fault to the east.

Drilling

The first drilling in the Fisher property area was a three hole program at Eisler Lake in 1956; no results from this program were reported.

Calpine Resources drilled 21 holes in the Eisler Lake area in 1987. The program confirmed the presence of a 12.7 to 61.2 foot wide shear zone containing elevated sporadic gold. Additional drilling was recommended to test other on-strike portions of the VLF-EM conductor anomaly; Calpine abandoned the property after making a discovery at Eskay Creek in British Columbia.

The most recent drilling in the area was by the American Ore/Leeward Capital partnership in 1991. Thirteen holes were drilled to follow-up several gold showings found in shear zones on surface. Drilling failed to return any significant results.

A number of drill programs tested mainly copper-gold mineralization in the Georges Lake area. In 1956, Vista International Petroleum drilled three holes while Westpol Exploration drilled one hole, targeting copper mineralization in an altered diorite near Uskik Lake. No significant results were reported although both programs noted disseminated and blebby chalcopyrite in drill core.

In 1968 Cominco Ltd. drilled two holes in the Kaz Lake area; mineralization consisted of stringers and pods of chalcopyrite with lenses of magnetite in a 75 metre wide shear zone. Hole one averaged 0.28% copper over 142 feet.

Quintor Mining/Nova Uranium and Norsask Mines drilled 17 holes in the Uskik Lake zone in 1968-1969 which intersected low grade copper mineralization associated with chalcopyrite.

Oro Mines Ltd. drilled four holes testing for copper and gold in the WEK shear zone at Uskik Lake from 1969-1971. Results included 9 .2' of at 0.04 oz/t gold, 0.55 oz/t silver and 1.37% copper; 5.4' at 0.69 oz/t gold, 0.97 oz/t silver and 1.87% copper; and 2.8' at 0.10 oz/t gold, 1.10 oz/t silver and 3.64% copper.

Eagle Plains Resources has not conducted any drilling on the Fisher property as of the date of this report.

Sample Preparation, Analyses and Security

All 2016 samples from the Eagle Plains Resources program (except tills) were shipped to ACME labs (now Bureau Veritas) in Vancouver, BC. Rocks were analyzed using a 45-element ICP package following 4-acid digest (MA200), and for gold by fire assay (FA330-Au) with any fire assay result greater than 500 ppb Au subject to metallic assay (FS631). Soils were analyzed by 37-element ICP following an aquaregia digest of a large 30 g pulp (AQ252). Till samples were sent to SRC Geoanalytical Laboratories in Saskatoon for gold-grain count and texture assessment (Au6 +Au7).

Fifty-six till samples were collected in 2016 for gold grain count and morphology assessment, followed by fire assay of the knelson concentrate. Sample sites were strategically located to test down ice areas of geological interest. Basal till was the favoured deposit type of choice, and a target sample size of 8-10kg was chosen as the ideal sample size range. Ideal basal till was rarely available as a sample medium in the areas tested. Most samples collected comprised moderately sorted, moderately rounded polymictic clasts in a fine sandy matrix, suggesting at least some minor fluvial reworking of the original basal till medium.

Till samples were sent to SRC Geoanalytical Laboratories in Saskatoon for gold-grain count and texture assessment (Au6 +Au7). Sample weights averaged 8.4 kg with a range between 3.5 and 15.8 kg. Result statistics for the two separate sampled regions are included in Table 9 below. Sieved samples were subjected to Knelson and Mozley concentration and magnetic separation. The heavy, fine, non-magnetic portion of the processed samples was subject to visual gold grain count using a binocular microscope. Forty-one out of fifty-six samples contained visible gold grains, with counts per sample varying from 1 to 11. The majority of gold grains were described by SRC technologists as 'abraded' (A) - comprising partially smoothed, irregular grains indicative of moderate ice transport. Fourteen grains in the Spark Lake area exhibit an 'irregular' (I) morphology indicative of a slightly more proximal source region of the gold bearing bedrock. One grain from sample MCFST001 exhibited an even more proximal designation of mixed I/D characteristics.

Following visual grain analysis, the entire -1.7mm fractions of the Knelson and Mozley concentrates were recombined and assayed for gold, platinum and palladium.

SSR Mining's 2017 regional till sample material and collection protocols were outlined by Ralf Stae, a quaternary geologist with Stae Surficial Geology Services. Stae, along with Rob Mackie from CSA Global, are consultants who were contracted to: a) offer initial insights into the glacial terranes on the Fisher Property, b) train sample crews in identifying the proper sample material (i.e. basal till vs ablation till or glacio-lacustrine deposits) and proper sampling protocols, c) help in the design and implementation of detailed and regional till sampling programs, and d) offer expertise in data interpretation.

The regional till samples were sieved to -230 mesh, 30 grams were digested by aqua regia and analyzed for 37 elements using an aqua regia digestion and ICP-MS/ES at Bureau Veritas (Package AQ 252). A total of 10 standards were inserted; no field duplicates. The certified reference materials analyzed by Bureau Veritas fall well within acceptable QAQC limits, providing confidence in the analytical data. The collected samples weighed 3-4 kg (as opposed to 1-2 kg) in order to collect adequate silt fraction and also to allow for gold grains to be picked from the coarse rejects.

The 2017 grid till/soil program collected 571 samples, including 8 field duplicates. Twenty-two certified reference materials (standards and blanks) were included in the 3 batches sent to Bureau Veritas in Vancouver. The certified reference materials analyzed by Bureau Veritas fall well within acceptable QAQC limits, providing confidence in the analytical data. The submitted samples were sieved to -80 mesh, 30 grams were digested by aqua regia and analyzed by ICP-MS/ES for 37 elements (Package AQ252). This sample preparation and analysis routine is comparable to that used by Eagle Plains during most previous sampling campaigns on the Fisher property.

All of the analytical labs used are wholly independent of the Author, Eagle Plains, TerraLogic and SSR Mining and are accredited under CAN-P-4E (ISO/IEC 17025): General Requirements for the Competence of Testing and Calibration Laboratories ISO/IEC 17025-2005.

In the opinion of the Author, the preparation and analysis of the samples was done to a very high technical standard. The Author also believes that the security of samples was more than adequate for exploration programs of this type.

Resource Estimates

There have been no mineral resource estimates done on the Fisher property as of the date of this report.

Interpretation and Conclusions

Based on the results from the the \$900,000 2017 field program SSR Mining concluded that *"direct correlations can be made between the rocks that occur in the mapped area of the Fisher Property and those observed at Seabee."*, and that *"The Santoy shear system extends onto the Fisher Property and has been traced for a strike length of approximately 15 km."*

Leigh Rankin of CSA Global, a leading expert in structural interpretation of magnetic data, was contracted to compile a series of geological interpretation maps from detailed airborne magnetic data over the Seabee and Fisher Properties. The interpretations led to the identification of 95 target zones for gold mineralization on the Seabee and Fisher Properties.

The Fisher Property is a high priority exploration target for SSR Mining and is an integral part of their development strategy.

Recommendations

The results from work by Eagle Plains and SSR Mining Inc. demonstrate that further work on the Fisher property is warranted. SSR Mining Inc. has budgeted \$2.97 Million in expenditures on the Fisher property in 2018, comprised of the following:

- 18,000 meters of diamond drilling
- Geological mapping and prospecting in the southwestern part of the Fisher property that was burned by wildfires in 2017
- Infill soil sampling along the extension of the Santoy shear zone
- Expansion of regional till sampling

Total expenditures on the Fisher Property by SSR Mining are approximately \$1.5M.

The following mineral properties are not currently considered to be material to Taiga gold corp. Further technical work on such properties will be carried out at the discretion of Taiga and their option partners.

CHICO PROJECT

The Chico Property consists of 12 contiguous claims totaling 4656ha, approximately 45 km southeast of SSR Minings' Seabee gold operation and 125 km northeast of the town of La Ronge Saskatchewan. Eagle Plains initially acquired six MARS claims in 2015, with an additional six claims added in 2017. The Chico Property is accessible by float or ski equipped aircraft from La Ronge, Missinippe or Pelican Narrows and grid power is available 30 km to the north from the Island Falls transmission line.

Aben Agreement

The claims are 100% owned by Eagle Plains Resources Ltd. subject to an option agreement with Aben Resources Ltd. Luke Schuss of Vancouver, B.C. holds a 1.5% NSR royalty on specific portions of the property, which may be reduced to 1% by payment of \$750,000 Eagle Plains retains a 0.5% NSR royalty on the property. The agreement calls for two option periods.

1. The First Option allows Aben to acquire 60% of the property over a period of 4 years by paying \$100,000 in cash, issuing 1.5 million voting shares of Aben and completing \$1.5 million in exploration expenditures on the property.
2. The Second Option, allows Aben to acquire an additional 20% interest in the property by making a \$50,000 cash payment, issuing an additional 1,000,000 shares and

incurring an additional \$2,000,000 of exploration over two years. Current exploration permits are in place.

Geology

The Chico Project lies in the Glennie Lake Lithostructural Domain of the Proterozoic Trans-Hudson Orogen. The dominant regional structure of note is the Tabbornor Fault system, a major north-south striking feature, which extends nearly 1,500 km from near the Northwest Territories border and into west central South Dakota where it terminates east of the historic Homestake Mine. The property is underlain to the west by felsic intrusives of the Wood Lake Batholith, intruded by two small dioritic plugs, and to the east by middle amphibolite facies intermediate to mafic volcanics of the Pine Lake greenstone belt. The Tabbornor Lake Fault cuts through the volcanics sub-parallel to the intrusive-volcanic contact. Steeply dipping, north-northeast trending secondary brittle to ductile tensional shears are common up to two kilometres west of the Tabbornor Lake Fault.

The exploration target is a structurally-controlled mesothermal lode gold deposit. These structurally-controlled gold deposits are hosted by brittle, brittle-ductile, and ductile, moderately to steeply-dipping second and third order deformation zones associated with regional scale faults such as the Tabbornor fault. The nearest analogue to the Chico target zone would be the currently producing Seabee operation with over one million ounces of gold production and a global resource (proven & probable, measured & indicated and inferred) of 1,381,000 ounces of gold. Although it was not strictly a mesothermal lode gold deposit, it should be noted that the Homestake Gold Deposit in South Dakota (>40 million ounces Au production), is also situated within the southern Trans-Hudson to the west of where the Tabbornor Fault terminates. *Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.*

Steeply dipping, north-northeast trending secondary brittle to ductile tensional shears related to the Tabbornor Lake Fault are exposed in numerous locations on the property. These shear zones may be up to 100 m wide and contain considerable amounts of quartz veining in zones of dilatancy, as well as abundant disseminated sulphides. Gold mineralization is intimately associated with quartz veining and/or associated sulphides and within sulphide-bearing dykes. The most significant of the mineralized structural zones is the Chico, an impressive looking 100-metre-wide by 1,500-metre-long structure with abundant sulphides, quartz veining and gold mineralization. The main Chico showing is a 10-m north-northeast trending, 75-80 degree east -dipping ductile zone with 10-30% strongly sheared sulphite rich quartz veins and quartz ribbons in diorite. Surface grab samples from it have returned up to 2.23 oz./ton Au at the showing. Other showings along either direction along strike contain ribbony quartz containing up to 2% pyrite and trace amounts of chalcopyrite and galena and elevated gold values. Historic drilling on the Chico zone tested to a vertical depth of 75 metres along a strike length of 800 m. The best result obtained from this drilling was from diamond drill hole MW92-20 where an intercept of 0.281 oz./ton Au / 2.0 m. was obtained.

Other showings of note include the Wingnut and Jill. The Wingnut showing consists of intermittently defined quartz veins in a shear trending 0250 to 0500 dipping steeply east, approximately 1 km southwest of the historic Western Zone. A grab sample of vein containing visible gold returned an Au value of 41.35 g/T. The Jill Showing comprises a 2-m wide north-northeast trending structure with 10-40 cm wide sulphide-bearing quartz veins. A grab sample from the Jill returned a gold value of 112 g/T in a sample containing visible gold.

Two other showings of significance occur just off the property and strike onto the Chico property in two directions. The Western structural zone is a five to ten-metre-wide north-

northeast trending structure occurring along a diorite-granite contact. The Nigel defines the Western structural zone with strongly sheared diorite, quartz veining and sulphides identified over 40 metres of strike. Evidence for the Western structural corridor is found over approximately 530 metres of strike length. Drilling by Corona returned a best result of 1 oz./ton over a down-hole length of 0.9 metres, immediately under the Nigel showing. The Ed Structural zone consists of several showings within a ten to twenty-metre-wide locally sulphidic protomylonite series of bifurcating structures over a strike length of 450 metres. The Ed structural zone was drill tested by three relatively shallow diamond drill holes with a best result of 0.16 oz./t Au over a core length of 1 metre.

History

In 1971, an airborne EM program by Hudson Bay Exploration and Development Company identified several excellent north-northeast trending conductors east of Manawan Lake. In 1987 Royex Gold Mining (International Corona) Corporation identified gold mineralization (1,163 ppb/grab) within sheared granodiorite. Follow-up ground magnetics and VLF identified two strong conductors paralleling the sheared zone. Geological mapping, prospecting and soil geochemical sampling were carried out by Corona. The work included trenching and stripping over several mineralized zones, including the Western, Main and Royex Zone where sheared quartz veins within felsic gneisses and gold assays up to 87,400 ppb were identified. Corona Corporation drilled 14 holes (2 on the current property), and intersected mineralization up to 1 oz./t within sheared and microfractured diorite under the Western Zone.

Cameco Corporation optioned the Manawan Lake property and identified several new showings on the property including the Chico (up to 2.23 oz./ton Au/ grab) and Jill (up to 3.31 oz./ton Au/ grab) occurrences, and identified the Chico Zone. The Chico Zone is an impressive northeast-trending structural feature, traced over a strike length of 1,500 m and up to 100 m wide, encompassing the original Royex, Main and Chico zones. Cameco drilled five broadly spaced holes (691 m) on the Chico Zone. Significant gold mineralization was intersected in every hole, including a downhole intercept of 0.281 oz./ton Au/ 2.0 m (1.1 m true thickness) at a vertical depth of 85 metres in MW93-20.

The property was acquired in 2002 by Northwind Resources Ltd. Prospecting programs by Northwind in 2005, 2008 and 2010 confirmed the presence of high-grade gold mineralization (13.83 g/T, 24.57 g/T, 32.47 g/T) on the property from several new and historic showings. The most significant of the new showings was the Wingnut, 1 km southwest and along strike of the Western Zone. The showing consists of a quartz vein/ shear system with a grab sample from this vein returning up to 41.35 g/t Au.

Eagle Plains Work

Following acquisition of the property, Eagle Plains undertook compilation and evaluation of the historic data on the property in relation to its regional geological setting. Recommendations included a high resolution airborne magnetic and radiometric survey over the property to be followed up by ground verification of historic showings as well as follow-up geological mapping, prospecting and soil geochemistry.

The 2016 exploration program comprised a 605 line-km aeromagnetic and radiometric survey preceded by a 72-man-day geological mapping, prospecting and B-horizon soil sampling program. Rock grab as well as selected chip and channel samples were collected throughout the property including several historic showings. The best result obtained from the sampling was 20.2 g/T from a 1 metre channel sample of the Jill Showing. Grab samples returned respective gold values of 9.81 g/T and 10.1 g/T from the Chico and Royex showing. All of the sampling has verified the historic data. Soil sampling was carried out over the main Chico Zone as well as over an area between the Wingnut occurrence and Western structural zone.

Numerous anomalous samples and several anomalous trends were identified in both grids and a direct correlation between the Chico mineralization and B-horizon soil anomalies was identified. Total expenditures on the project in 2016 were \$79,364.

Aben Resources Work

In 2017, Aben Resources contracted Discovery Geoscience to conduct a DC-IP/Resistivity ground geophysical survey on the Chico project. Results from this work are pending.

SAM PROPERTY

The SAM project, owned 100% by Eagle Plains, consists of 6 MARS claims totaling 988 hectares located approximately 15 kilometers west of Flin Flon, Manitoba. Two claims were acquired in 2015 with an additional 4 claims added in 2017. The claims cover 6 SMDI mineral occurrences.

Geology

The SAM project is located in a major belt of volcanic rocks known as the Amisk Group which hosts all of the major sulphide base metal deposits in the Flin Flon area and the unconformably overlying Missi group sediments. The volcanic belt is disrupted by several large intrusive bodies and is overlain to the south by younger Paleozoic limestones. To the north, the volcanics contact the gneisses of the Kiskeynew Group, which may be higher grade metamorphic equivalents of the volcanics.

At a property scale, the geology consists of northwest-trending, steeply southwest dipping, Birch Lake Assemblage volcanoclastics that are in fault contact, along the Mosher Lake Shear Zone with Sandy Bay Assemblage siliceous mafic volcanic rocks.

There are two mineralization types targeted on the SAM claims. At the SAM showing area, Konuto-type Volcanogenic Massive Sulphide ("VMS") mineralization is hosted in a fault contact along a distinct stratigraphic break between volcanoclastic and siliceous mafic volcanic rocks. Mineralization consists of pyrite-pyrrhotite and chalcopyrite as local disseminations and stringers. The SAM Zone has been traced to a depth of 200m, over a strike length of 200m and across a width of up to 50m. Gold grades vary with the highest gold grades associated with sections that contain significant zinc mineralization.

At the Wolverine and Golden Bear showings, gold is associated with quartz-calcite-ankerite-tourmaline veining developed in a series of shear zones. The mineralization occurs with pyrite, pyrrhotite, chalcopyrite and minor molybdenum.

History

The earliest recorded work in the SAM claim area was by Hudson Bay Exploration and Development Co. Ltd. who discovered the SAM showing in 1951 and subsequently completed prospecting, ground based geophysics and a four-hole diamond drilling program which intersected copper and gold mineralization.

Granges Exploration AB worked the area from 1977 – 1990. Among other work, Granges completed 18 drill holes in the SAM showing area and discovered the Golden Bear shear mineralization.

The last recorded work on the current SAM claims in 2000, when a partnership between Aur Resources, Thundermin Resources and Cameco undertook geological mapping, prospecting, rock and soil geochemical sampling and a five-hole diamond drill program on the SAM East and West Zones.

SAM Historical Highlights

SAM Zone VMS mineralization drill intercepts include:

- 2.32 m 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

All drill intercepts are drill-indicated lengths. Insufficient technical information exists to demonstrate the true widths of these intersections. All of the technical information is derived from public documents available through the Saskatchewan Government Ministry of the Economy. Numerous underexplored gold and VMS occurrences on property

Property Geology and Mineralization Gold Targets

Bedrock in the vicinity of the gold mineralized zones consists of Missi conglomerate rocks containing lenses of greywacke and Amisk Group volcanics intruded by gabbroic sills. Both are intruded by porphyritic granodiorite. The general strike in the area is northwest, dipping from vertical to 80° northeast. At least 3 separate northwest-trending zones of gold-bearing quartz veining occur and are collectively named the Robinson Creek showings. Gold mineralization at the Wasp Vein/Bleiler showings is associated with carbonate-bearing quartz veins within broad zones of shearing along the contacts between Amisk Missi group rocks.

VMS Targets

The SAM Konuto-type Volcanogenic Massive Sulphide ("VMS") mineralization is hosted in a fault contact along a distinct stratigraphic break between volcanoclastic and siliceous mafic volcanic rocks. Mineralization consists of pyrite-pyrrhotite and chalcopyrite as local disseminations and stringers.

The SAM Zone has been traced to a depth of 200m, over a strike length of 200m and across a width of up to 50m. Gold grades vary with the highest gold grades associated with sections that contain significant zinc mineralization.

Property History

The Sam/Robinson Creek claims cover 8 separate Saskatchewan Mineral Deposit Index (SMDI) occurrences. The area has been worked by a number of different companies and individuals since the first claims were staked in 1915. Hudson Bay Mining and Smelting acquired claims in the Robinson Creek area in the 1940's and although limited drilling returned significant gold assays, the claims were allowed to lapse. SMDC was active at Robinson Creek during the 1980's, funding trenching, geophysics, geochemistry and limited diamond drilling independently and with option partners. The last significant work was completed by Cameco in 1989.

The SAM area saw work by Hudson Bay in the 1950's, Granges Resources from the late 1970's to the 1990's and more recently and Aur Resources in 2000.

Companies working on the other SMDI occurrences included Claude Resources, SMDI, Cameco and Hudson Bay, as well as a number of other junior explorers and prospectors.

Future Plans

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.

Eagle Plains is seeking joint-venture participation to further advance the Robinson Creek project.

LELAND PROPERTY

The Leland property, owned 100% by Eagle Plains, is a contiguous block of eighteen mineral claims covering 8504.2 ha and three SMDI mineral occurrences. The property is located 50 kilometers east of the townsite of Missinipe/Otter Lake and 20 kilometers southwest of the Seabee minesite. Five claims were staked on the MARS system in September 2014, with an additional 13 claims added in August 2018.

Geology

Regionally, the Leland Property is underlain by metavolcanic, metagabbroic, epiclastic, metagreywacke and plutonic units of the Glennie Domain part of the larger Reindeer Zone of the Trans-Hudson Orogen. The property is located approximately 40 km west of the north-south trending Tabbernor Lake fault system – a major crustal shear system transecting the Trans Hudson orogeny, that has been traced over 1500 km from the Wollaston Lake area of northern Saskatchewan to North Dakota. Splays of the Tabbernor Lake fault system in the Laonil Lake region contain shear hosted quartz-tourmaline-pyrite-pyrrhotite-gold mineralized veins which typify ore-hosting structures at the Seabee mine. *Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.*

At a property scale, three main rock types have been identified: supracrustal, gneiss, and granitoids. Intense fracturing and shearing is evident in the property area including E-W faults and N20-N30 faults with regional shearing.

Three significant zones of gold mineralization are known in the Leland property area. From east to west they are: 1) Shear-hosted quartz veining in the Duck Lake granodiorite (SMDI 1731); 2) Shear-hosted quartz veining in magnetic mafic volcanics along the south shore of Leland Lake (SMDI 2390); and 3) Mineralized quartz veining and host volcanics in 3 parallel sub-conformable shear zones within and along contacts of metavolcanic and metagabbro lithologies which occur on strike between Irving Lake (SMDI 1732) and Simon Lake (SMDI 2388).

At Duck Lake, the mineralized structure has been recognized over a length of 180 m along an east-southeast strike. It corresponds to a thin shear zone (1.0 to 1.5 m wide) which parallels regional foliation and affects the granodiorite. Anomalous gold values up to 3.2 g/t Au are found sporadically in quartz lenses/veins that are developing within the shear zone. It is suggested that the structure may be related to a major E-W fault zone (1) traced 50 m to the north by the VLF-EM detail survey.

Significant results are related to the presence of sulphide-rich horizons between Patrice Lake and Leland Lake (SMDI 2390) in the metavolcanic formations. One of these particular horizons, located along the south shore of Leland Lake produced elevated gold values (up to 8.6 g/t Au) in several samples. Trench samples returned between 130 and 7960 ppb Au. A grab soil sample adjacent to the trenches returned 980 ppb Au. The main showing is actually underwater and the true width of the shear is thus unknown.

The Irving Lake (SMDI 1732) to Simon Lake (SMDI 2388) corridor comprises 3 parallel subconformable shear zones within and along contacts of metavolcanic and metagabbro lithologies. Individual shear exposures are on the order of 2 m wide by 25 m long, but taken as a whole the 3 shears define a deformed and mineralized system that is 3 km long by 700 m wide and open to the east, west and at depth. Gold anomalies are frequent with more than 37 historical samples returning greater than 100 ppb Au, and with values up to 53 g/t. Gold mineralization occurs mostly in grey to white quartz vein stockworks with yellow rusty weathering. Sulphides are typically low in abundance but may include pyrite, chalcopyrite and pyrrhotite. Host rocks are most commonly the metavolcanics, but contacts with adjacent diorite and metagabbro units may have a significant control on mineralization.

History

Much of the area has been mapped at varying scales by the Geological Survey of Canada and the Saskatchewan Geological Survey. An early generation airborne magnetic survey was also flown over the area in 1970. A more recent compilation of the Pelican Narrows and Amisk Lake Areas was completed in 1981. A number of GSC lake sediment surveys were completed in the region with the most recent release in 1984.

A number of regional scale airborne geophysical surveys were completed over the larger property area, starting as early as 1957 with electromagnetics and magnetics were flown Gresham Exploration Ltd. over a small portion of the current property area. Also in 1957, V D Colcleugh completed a ground EM program in the vicinity of SMDI 2390 and 0383. Weak inconclusive EM anomalies were noted in the southwest arm of Leland Lake and written off as potential lake bottom silt anomalies.

Cogema Canada Ltd. was active in the area from 1986-1989. In 1986, after optioning claims from Claude Resources, Cogema completed an airborne VLF-EM and magnetic survey, geological mapping/prospecting with assay, lithogeochemical and petrographic studies. This work outlined 12 areas with anomalous gold values in three mineralization styles: 1) quartz veins generally sheared or brecciated with values up to 1400 ppb Au at Irving Lake; 2) shear zones (up to 110 ppb Au); and 3) iron formation with sulphides and quartz boudins with Au <40 ppb in the Dirks Lake area.

In 1987, Cogema completed a follow-up program of geological mapping, prospecting, rock sampling, lithogeochemistry and petrography, plus stream sediment sampling in the at the Duck Lake and Leland Lake occurrences. Several anomalous samples were returned with up to 3200 ppb Au in quartz veining and 40 to 1100 ppb Au in the host shear comprising mylonitic green orthogneiss. Near the east-southeast limit of Leland Lake, follow-up to a 1986 result of 98 ppb Au confirmed mineralization in conformable shearing of mafic volcanics. A set of west trending topographic and geophysical lineaments projects across the south arm of Leland lake tentatively lining up with contact shears on the south shore of Leland Lake at SMDI 2390. A grab sample of sheared mafic volcanics with sulphides returned 1820 ppm Au.

Further west, the Irving Lake Showing (SMDI 1732) and Simon Lake Showing (SMDI 2388) areas were examined in detail. Eight samples collected in 1987 returned four values greater than 200 ppb Au (450, 490, 1000, 6000). Pyrite and chalcopyrite are present but poor correlation exists between Au and Cu. In that year, several new quartz veins and shears were located within 200 m south of the Irving showing. One quartz vein returned 1.08 oz. Au, with the surrounding sulphide-rich metavolcanics containing up to 170 ppb Au.

In 1988, Cogema followed up with a ground VLF-EM and magnetic survey at the Duck Lake and Irving Lake grids. At the Duck Lake grid (SMDI 1731) a major conductive response was measured in resistive ground over 2 km trending E-W from the western boundary, then

trending SE over the gold anomaly, and finally trending NE towards the eastern boundary. The known gold anomalies appear to flank a moderately magnetic unit along a roughly E-W magnetic lineament. Cogema followed up on the ground geophysical program with detailed prospecting, geological mapping and sampling of the Irving Lake and Duck Lake grids. Conclusions for the Irving and Leland lake mineralization were that the metavolcanic units carry the most gold. Eight anomalous samples collected in the area of Leland Lake (SMDI 2390) returned 380 to 8620 ppb Au, with copper maximum of 1300 ppm Cu. Samples from the Simon Lake showing (SMDI 2388) returned up to 1800 ppb Au in quartz stockwork. Sulphide-rich and locally sheared host metavolcanic rocks are also enriched in gold (81 to 321 ppb).

At Duck Lake, 7 samples returned greater than 500 ppb Au. Mineralization is hosted in mylonitized (sheared) Duck Lake granodiorite with abundant aplite veins and grey quartz lenses. The shear zone parallels the regional foliation, varies in width from 1.0 to 1.5 m, and has been traced along strike over 180 m.

In 1995-1996, Partridge Contracting Inc. completed a ground magnetic survey, stripping, trenching, and rock sampling at the Leland South showing (SMDI 2390). This work also located the Northwest Point Gold Occurrence to the west of the Dock Showing. Trench samples returned between 130 and 7960 ppb Au. A grab soil sample adjacent to the trenches returned 980 ppb Au.

In 1987, World Geoscience Corporation flew a high-resolution VLF-EM and magnetic survey over the larger property area.

Eagle Plains Work

2015 work by Eagle Plains included prospecting, reconnaissance geological mapping, and soil geochemical surveys in the area of the Leland and Irving Lake gold occurrences. A total of 44 rock samples (including 8 petrophysical samples), and 125 B-horizon soil samples were collected and analyzed.

Field work at the Leland Lake South showing (SMDI 2390) verified significant gold values hosted in strongly silicified mafic volcanics with 3-8% disseminated pyrrhotite. Relict banding of fine grained volcanics with medium grained amphibole phyric basalt is common, with schistose textures predominant in areas of intense alteration. Four 2015 grab samples from historical Trench #1 returned between 70 ppb and 2513 ppb Au with correlative silver up to 648 ppb Ag. Three additional grab samples collected from Trench #2, located 22 m southeast of Trench #1, returned between 142 ppb and 2693 ppb Au with corresponding silver to 721 ppb Ag. Copper is slightly elevated – ranging 38 to 307 ppm Cu, but other base metals and gold pathfinders remain low. The mafic lithology, alteration and disseminated pyrrhotite mineralization is similar in both trenches, with the addition of a strongly altered diorite in trench 2.

Traverses along the 2 km Irving Lake to Simon Lake trend verified historical gold grades and expanded the known distribution of mineralization. Quartz veins are common in the area, but tend to occur in swarms 3-5 m wide, particularly centered along volcanic/gabbro contacts. Sampling near to the historical trench at SMDI 1732 revealed a rusty, conformable mineralized quartz-vein stockwork with grab samples of the vein material returning up 5954 ppb Au and 999 ppb Ag. The host mafic volcanic schist contains up to 1% disseminated pyrite and trace amounts of chalcopyrite with an increase in biotite and silica alteration near the quartz vein contacts. Two grab samples of the volcanic host returned 3651 ppb Au and 882 ppb Au, with up to 1331 ppb Ag and 708 ppm Cu. Base metals remain insignificant.

Approximately 1 km along strike to the southeast a similar rock sequence was sampled returning up to 989 ppb Au from quartz veins and 1116 ppb Au in the host volcanics. These samples show similar enrichments in Ag and Cu, and mostly devoid of base metals.

It was concluded that the soil geochemical survey was not particularly effective at detecting buried gold mineralization. This could be a function of the broad sample spacing utilized (150 m x 50 m) relative to a nuggetty distribution of gold mineralization, or related to apparently thin, poorly developed soil profiles, or both.

Given the strong association of the mineralization to pyrrhotite at the Leland Lake south showing, it was recommended that a detailed ground geophysical survey be established over the showing along the strike extension of these trends. A magnetic survey is a minimum recommendation, and given the dominantly disseminated nature of the sulphides, an I.P. survey rather than an EM survey is further recommended. As the showing is at the lake shore and trends under Leland Lake, the geophysical program should be completed in the winter. For summer work at SMDI 2390, the nearshore northwest trending Au+Ag soil anomaly train should be prospected in detail.

The Simon Lake to Irving Lake mineralized trend is associated with low magnetic response and appears to have a strong spatial association to contacts between mafic volcanic rocks and gabbroic or dioritic rocks to the south. Mineralization tends to be associated with more brittle shear systems with gold found in both the shear hosted quartz veins and adjacent host rock. A detailed ground magnetic survey is recommended to assist in refining geological contacts, and shear zones which may have a corresponding magnetic destructive effect. As overburden in the Simon Lake area is relatively thin, systematic trenching should then be employed across magnetic trends that align with known mineralized outcrops.

AVAILABLE FUNDS

Taiga will receive \$300,000 from Eagle Plains pursuant to the Arrangement. Accordingly, Taiga will have \$300,000 available to it upon completion of the Arrangement (the "Available Funds").

Principal Purposes for Available Funds

Assuming completion of the Arrangement, Taiga will use the Available Funds, as follows:

Use of Proceeds	Available Funds
To pay for the Phase I exploration activities set out under the heading "Orchid Gold Project – Exploration and Development"	\$100,000
To fund ongoing operations and administration costs (12 months)	181,500
Fees associated with listing application ⁽¹⁾	Nil
To unallocated working capital	18,500
Total	\$300,000

Notes:

1 Listing Fees will be paid by Eagle Plains.

The funds available for ongoing operations will be sufficient to meet Taiga's administration costs for the next 12 months. See "Administration Expenses".

Taiga will spend the Available Funds as set out above. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary. Taiga will only redirect funds to other properties on the basis of a recommendation from a professional geologist or engineer.

Administration Expenses

The following table discloses the estimated aggregate monthly and yearly administration costs that will be incurred by Taiga:

Type of Administrative Expense	Monthly Estimated Expenditure	12-Month Estimated Expenditure
Executive Compensation / Salaries or Consulting Fees	\$5,000	\$60,000
Rent and Office Services	3,550	42,600
Professional Fees ⁽¹⁾	3,000	36,000
Regulatory Filing Fees	1,075	12,900
Miscellaneous	2,500	30,000
TOTAL	\$15,125	\$181,500

Note:

1 Legal, audit and accounting.

DESCRIPTION OF THE SECURITIES

Following completion of the Arrangement, the authorized share capital of Taiga will consist of an unlimited number of common shares ("Taiga Shares") and an unlimited number of Preferred shares.

Each Taiga Share carries one vote at all meetings of shareholders, participates rateably in any dividends declared by the directors of Taiga on the Taiga Shares, and, subject to the rights of preferred shares, is entitled, on the liquidation, dissolution, winding-up or other distribution of assets of Taiga for the purposes of winding-up its affairs, to a pro rata share of the assets of Taiga after payment of all its liabilities and obligations.

Taiga will issue a series of preferred shares under the Arrangement defined as the Taiga Reorganization Shares, which shares will be cancelled and the shares deleted following completion of the Arrangement. Following completion of the Arrangement, pursuant to the Articles of Incorporation of Taiga, Taiga may issue preferred shares from time to time in one or more series and, the board of directors of Taiga will fix the rights attached to such series. Regarding the payment of dividends and the distribution of assets, preferred shares of each series will rank equally with the Preferred shares of every other series and be entitled to preference over the Taiga Shares. Subject to the provisions of the ABCA, the approval by the holders of the preferred shares may be given in writing by the holders of all of the preferred shares or by resolution duly passed and carried by not less than two thirds of the votes cast on a poll at a meeting of the holders of the preferred shares, as provided under the Articles of Incorporation of Taiga.

UNAUDITED PRO FORMA FINANCIAL INFORMATION, MANAGEMENT DISCUSSION AND ANALYSIS

Taiga has not completed a financial year and has not yet conducted any business. The following table sets out selected unaudited pro forma financial information for Taiga as at September 30, 2017, assuming completion of the Arrangement, and subject to the adjustments and assumptions in the notes, all of which is qualified by the more complete information contained in the unaudited pro forma consolidated financial statements of Eagle Plains and Taiga as at September 30, 2017 attached as Schedule "G" to this Information Circular.

	September 30, 2017 (unaudited)
Cash	\$300,000
Exploration and Evaluation Assets	400,585
Total Assets	\$700,585
Liabilities	\$ 0
Shareholders' Equity	700,585
Total Liabilities and Shareholders' Equity	\$700,585

PRO FORMA CAPITALIZATION OF TAIGA

Upon completion of the Arrangement there will be 56,094,050 Taiga Shares issued and outstanding. Assuming there are 89,862,669 Eagle Plains Shares issued and outstanding at the time of the Arrangement each of which shall be exchanged for one Eagle Plains New Share and one-half of an Eagle Plains Butterfly Share, Taiga will distribute up to 44,931,334 Taiga Shares (less any Taiga Shares which would otherwise have been distributed to Dissenting Shareholders) to the Eagle Plains Shareholders on the basis of one Taiga Share for every one Eagle Plains Butterfly Share held, and a total of 11,162,715 Taiga Shares will be distributed to Eagle Plains (either for cash or through the conversion of Debt for the Cost Amount of the Spin-off Assets – See "Arrangement – Details of the Arrangement"), resulting in a total of 56,094,049 Taiga Shares issued and outstanding. Upon completion of the Arrangement, Eagle Plains will own directly 19.9% of the issued and outstanding Taiga Shares.

The following table sets forth information on the pro forma share capitalization of Taiga as at the dates indicated:

Designation of Security	Amount Authorized	Outstanding at September 30, 2017 (unaudited)	Outstanding Assuming Completion of the Arrangement (unaudited)
Common Shares	Unlimited	1	56,094,050 ⁽¹⁾

Note:

- 1 Upon completion of the Arrangement, Taiga will have no outstanding convertible securities, including options, although it will have an approved stock option plan. This figure does not include up to 6,709,500 Taiga Shares which may be issued pursuant to the Taiga Options/Warrants Commitment. See "Information Concerning Taiga Gold Corp. Post-Arrangement – Options and Warrants".

FULLY DILUTED SHARE CAPITAL OF TAIGA

The pro-forma fully diluted share capital of Taiga, upon completion of the Arrangement and the exercise of all options and other rights to purchase Taiga Shares, is set out below:

Designation of Taiga Securities	Number of Taiga Shares	Percentage of Total
Subscribers' shares issued on incorporation	1	0%
Taiga Shares issued to the Eagle Plains Shareholders in accordance with the Arrangement	44,931,334	71%
Taiga Shares issued to Eagle Plains in accordance with the Arrangement	11,162,716	18%
Taiga Shares that may be issued pursuant to the Taiga Options/Warrants Commitment	6,709,500 ⁽¹⁾	11%
Total	62,803,551	100%

Notes:

1 Based on outstanding Eagle Plains Stock Options to purchase 8,985,000 Eagle Plains Shares and Eagle Plains Warrants to purchase 4,434,000 Eagle Plains Shares as at February 16, 2018. These outstanding Eagle Plains Stock Options have exercise prices ranging from \$0.10 to \$0.30 per share, and expiry dates ranging from July 12, 2018 to February 19, 2023. These outstanding Eagle Plains Warrants have exercise prices of \$0.40 and expire Feb 7, 2020. (See "Options and Warrants" below).

MARKET FOR SECURITIES

Taiga Shares do not currently trade on any stock exchange. Application has been made to list the Taiga Shares on the Canadian Securities Exchange. Such listing will be subject to meeting CSE initial listing requirements and although Taiga has received a no objection letter from the CSE, there is no assurance such a listing will be obtained. Completion of the Arrangement is conditional upon the CSE approving the listing of the Taiga Shares.

PRINCIPAL SECURITYHOLDERS POST ARRANGEMENT

To the knowledge of the directors and officers of Eagle Plains and Taiga, it is expected that at the completion of the Arrangement, no person will beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to each class of the then outstanding Taiga Shares, except for Eagle Plains as provided below.

Name	Number of Taiga Shares Held Post-Amalgamation	Percentage of Taiga Shares Held
Eagle Plains ⁽¹⁾	11,162,716	19.9%

Note:

1 To the knowledge of the directors and senior officers of Eagle Plains, as of September 30, 2017, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the outstanding Eagle Plains Shares.

DIVIDENDS

As at the date of the Information Circular, Taiga has not declared or paid any dividends on the outstanding Taiga Shares. Any decision to pay dividends on Taiga Shares in the future will be made by the Taiga board of directors of Taiga on the basis of the earnings, financial requirements and other conditions existing at such time. Management does not foresee payment of dividends in the short or medium term.

PRIOR SALES OF SECURITIES OF TAIGA

As of the date of this Information Circular, Taiga has issued one Taiga Share to Eagle Plains.

ESCROWED SECURITIES

No Taiga Shares are expected to be escrowed following the completion of the Arrangement. Assuming the CSE grants conditional acceptance to list the Taiga Shares, as a condition of such listing the CSE may impose escrow requirements on certain Taiga Shares. See "Information Concerning Taiga Post Arrangement – Market for Securities".

DIRECTORS, OFFICERS AND MANAGEMENT OF TAIGA

If the Arrangement is completed, the directors, executive officers and management of Taiga will be the same directors, and virtually the same executive officers and management as those of Eagle Plains, as set out in the table below. Taiga will establish an Audit Committee and a Corporate Governance and Compensation Committee, and will appoint virtually the same members as those currently serving on the equivalent committee of Eagle Plains.

Name and Municipality of Residence	Office held in Taiga upon completion of the Arrangement	Number of Taiga Shares beneficially owned or controlled upon completion of the Arrangement	Percentage of Taiga Shares beneficially owned or controlled upon completion of the Arrangement
Charles C. Downie ⁽¹⁾⁽²⁾⁽⁴⁾ Cranbrook, British Columbia	Director	248,875	1.00%
Glen J. Diduck ⁽¹⁾⁽³⁾ Cochrane, Alberta	Chief Financial Officer and Director	600,000	1.06%
Timothy J. Termuende ⁽²⁾⁽³⁾⁽⁴⁾ Cranbrook, British Columbia	President, Chief Executive Officer and Director	1,506,667	2.66%
Jesse T. Campbell ⁽¹⁾ Cranbrook, British Columbia	Chief Operating Officer and Director	105,000	0.19%
Darren B. Fach ⁽²⁾⁽³⁾ Calgary, Alberta	Director	157,700	0.28%
Norm E. Jordan Cranbrook, British Columbia	Corporate Secretary and Controller	59,559	0.11%
Total		2,998,676	5.29%

Notes:

- 1 Proposed Member of Audit Committee.
- 2 Proposed Member of Operations Committee.
- 3 Proposed Member of Corporate Governance and Compensation Committee.
- 4 These proposed members of Taiga management, being Timothy Termuende and Charles Downie, will be devoting a substantial amount of their time to the management of Taiga, as required.

Upon the completion of the Arrangement, it is expected the directors and senior officers of Taiga as a group, will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of approximately 2,998,676 Taiga Shares, representing approximately 5.29% of the issued Taiga Shares.

The following is the background information on the above proposed directors, officers and management.

CHARLES C. DOWNIE, Director
Cranbrook, British Columbia

Mr. Downie obtained his Bachelor of Science degree from the University of Alberta in 1988 and his Professional Geoscientist designation in British Columbia in 1993. He served as a Geological Consultant for Big City Resources Ltd., a privately owned resources company, from May, 1994 to 1999. Mr. Downie has acted as Exploration Manager and a director of Eagle Plains Resources Ltd. since January, 2000.

GLEN J. DIDUCK, Chief Financial Officer and Director
Cochrane, Alberta

Mr. Diduck obtained his Bachelor of Commerce degree from the University of Saskatchewan in 1976. He obtained his Chartered Accountant status in Alberta in 1979 and has subsequently been a self-employed Chartered Accountant in public practice. Mr. Diduck's practice has included providing audit and accounting services to numerous public companies. He has served as Treasurer and Chief Financial Officer of Eagle Plains Resources Ltd. since May, 1999.

TIMOTHY J. TERMUENDE, President, Chief Executive Officer and Director
Cranbrook, British Columbia

Mr. Termuende obtained his Bachelor of Science degree in Geology in 1987 and his Professional Geologist designation in British Columbia in 1992. Mr. Termuende has been a self-employed consulting geologist and President of Toklat Resources Inc., a privately owned resource management company, from March, 1990 to the present. He has served as President and Chief Executive Officer, as well as a director, of Eagle Plains Resources Ltd. since May, 1999.

DARREN B. FACH, Director
Calgary, Alberta

Mr. Fach is currently a Partner with the law firm of McLeod Law LLP where he has practiced since 1992. Mr. Fach was admitted to the Law Society of Alberta in 1990. Mr. Fach has served as Secretary of Eagle Plains Resources Ltd. since May, 1999.

JESSE T. CAMPBELL, Chief Operating Officer and Director
Cranbrook, British Columbia

Mr. Campbell obtained his Bachelor of Science degree in Geography from the University of Calgary in 2005. Mr. Campbell has been employed by Eagle Plains Resources Ltd. in a variety of roles since 1998 and been involved in the mining industry since 1997. He has served as President of TerraLogic Exploration Inc., a resource consulting firm and wholly owned subsidiary of Eagle Plains Resources Ltd, since 2009.

NORM E. JORDAN, Corporate Secretary and Controller
Cranbrook, British Columbia

Mr. Jordan obtained his Bachelor of Science in Business Administration degree in 1978 from Michigan Technological University. He has served as Controller of Eagle Plains since November 2004. Prior to joining Eagle Plains he was employed as a manager at BDO Dunwoody, a public accounting firm, where he worked for 20 years.

Other Reporting Issuers

The following proposed directors and officers of Taiga are, or within the past five years have been, directors and officers of the following reporting issuers:

Name	Other Reporting Issuers	Exchange	Position	Dates
Charles C. Downie	Copper Canyon Resources Ltd.	TSX-V	Vice-President Exploration, Director	Jun 2006 – May 2011
	Eagle Plains Resources Ltd.	TSX-V	Vice-President Exploration, Director	Dec 2001 – Present
	Omineca Mining and Metals Ltd.	TSX-V	Vice-President Exploration, Director	May 2011 – May 2017
	Athabasca Nuclear Corp./Clean Commodities Corp.	TSX-V	President, CEO, Director	Aug 2011 – Feb 2014
Glen J. Diduck	Copper Canyon Resources Ltd.	TSX-V	Treasurer, CFO, Director	Jun 2006 – May 2011
	Eagle Plains Resources Ltd.	TSX-V	Treasurer, CFO, Director	Oct 1996 – Present
	Triumph Gold Corp.	TSX-V	CFO	Jan 2006 – Sep 2017
	Omineca Mining and Metals Ltd.	TSX-V	Treasurer, CFO, Director	May 2011 – May 2017
	Athabasca Nuclear Corp./Clean Commodities Corp.	TSX-V	Treasurer, CFO, Director	Dec 2011 – Oct 2013
	Tarku Resources Inc.	TSX-V	CFO, Director	Mar 2011 – Oct 2016
Timothy J. Termuende	Aben Resources Ltd.	TSX-V	Director	Mar 2011 – Present
	Clean Commodities Corp.	TSX-V	Director	Dec 2011 – Oct 2013
	Copper Canyon Resources Ltd.	TSX-V	President, CEO, Director	Jun 2006 – May 2011
	Eagle Plains Resources Ltd.	TSX-V	President, CEO, Director	Jan 1999 – Present
	Tarku Resources Inc.	TSX-V	Director	Mar 2011 - Present
	Kestrel Gold Inc.	TSX-V	Director	Apr 2010 – Mar 2013
	Triumph Gold Corp.	TSX-V	Director	Jan 2006 – Jul 2015
	Omineca Mining and Metals Ltd.	TSX-V	President, CEO, Director	May 2011 – May 2017
Darren B. Fach	Copper Canyon Resources Ltd.	TSX-V	Corporate Secretary, Director	Jun 2006 – May 2011
	Clean Commodities Corp.	TSX-V	Director	Dec 2011 – July 2014
	Eagle Plains Resources Ltd.	TSX-V	Secretary, Director	May 2004 – Present
	Omineca Mining and Metals Ltd.	TSX-V	Secretary, Director	May 2011 – May 2017
	Tarku Resources Inc.	TSX-V	Director	Oct 2016 – Jan 2018
Norm E. Jordan	Copper Canyon Resources Ltd.	TSX-V	Controller, Company Secretary	June 2006 – May 2011
	Eagle Plains Resources Ltd.	TSX-V	Controller, Company Secretary	Nov 2004 – Present
	Omineca Mining and Metals Ltd.	TSX-V	Controller, Company Secretary	May 2011 – May 2017

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

None of the proposed directors or executive officers of Taiga is, as of the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.
- (e) For the purposes of the above, "order" means:
 - (i) a cease trade order;
 - (ii) an order similar to a cease trade order; or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

PENALTIES OR SANCTIONS

No director, officer or other member of management of Taiga, or a securityholder anticipated to hold sufficient securities of Taiga to affect materially the control of Taiga, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or been subject to any other penalties or sanctions imposed by a court or regulatory body including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision about the Arrangement.

CONFLICTS OF INTEREST

The directors of Taiga are required by law to act honestly and in good faith with a view to the best interest of Taiga and to disclose any interests which they may have in any project or opportunity of Taiga. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not Taiga will participate in any project or opportunity, that director will primarily consider the degree of risk to which Taiga may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the best of Taiga's knowledge, there are no known existing or potential conflicts of interest among Taiga and its directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies.

PROPOSED EXECUTIVE COMPENSATION OF TAIGA

Compensation of Executive Officers and Summary Compensation Table

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this section, "Named Executive Officers" means the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of Taiga and each of Taiga's three most highly compensated executive officers, other than the CEO and CFO, whose aggregate compensation exceeded \$150,000, any of whom served in such capacity during the most recently completed financial year.

Compensation Discussion and Analysis

The Corporation's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Corporation attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation. The Corporation's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options.

Compensation Committee

The board of directors of the Corporation will establish a Corporate Governance and Compensation Committee (the "**CGCC**") comprised of directors, which establishes and reviews the Corporation's overall compensation philosophy and its general compensation policies with respect to executive officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The CGCC evaluates each officer's performance in light these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, options and other benefits for such officers. In determining compensation matters, the CGCC and the board of directors may consider a number of factors, including the Corporation's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The current overall objective of the Corporation's

compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Corporation has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the CGCC level with respect to the above-noted considerations and any other matters which the CGCC and board may consider relevant on a going-forward basis, including the cash position of the Corporation.

Components of Executive Compensation:

The components of the executive compensation program are described in the table below.

Compensation element	How it is paid	What it is designed to reward
Base salary	Cash	Rewards skills, capabilities, knowledge and experience, reflecting the level of responsibility, as well as the contribution expected from each executive.
Short-term Incentive	Cash	Rewards contribution to both department's performance and Eagle Plains' overall performance. Rewards for results within the current fiscal year.
Long-term Incentive	Stock Options	Provides alignment between the interests of executives and shareholders. Rewards contribution to the long-term performance of Eagle Plains and demonstrated potential for future contribution. Aligns with long-term corporate performance and provides added incentive for executives to enhance shareholder value.

The Corporate Governance and Compensation Committee ("CGCC") considers a broad range of factors when setting compensation for executive management, including but not limited to, market data, individual performance, corporate performance and sector performance.

Base Salary

The base salary provides an executive with basic compensation and reflects individual responsibility, knowledge and experience, market competitiveness and the contribution expected from each individual. At its discretion, the CGCC may compare each executive officer's salary with the base salaries for similar positions in the comparator group, and recommends appropriate adjustments, as needed.

Short-term Incentive

Short-term incentive compensation is based on annual results. The short-term incentive ensures that a significant portion of an executive's compensation varies with actual results in a given year, while providing financial incentives to executives to achieve short-term financial and strategic objectives. It communicates to executives the key accomplishments the CGCC wishes to reward and ensures that overall executive compensation correlates with corporate objectives. The short-term incentive component is structured to reward not only increased value for shareholders but also performance with respect to key operational factors and non-financial goals important to long-term success.

Long-term Incentive

The long-term incentive component of executive compensation is designed to ensure commonality of interests between management and shareholders. This is accomplished by connecting shareholder return and long-term compensation, motivating executives to achieve long-range objectives that directly benefit shareholders.

Stock options reward executives for growth in the value of Taiga's stock over the long term. This is the high risk, high-return component of the executive total compensation program because stock options deliver value to an executive only if the share price is above the grant price. This long-term equity incentive includes both a corporate and personal component.

The following table sets forth the expected annual and long-term compensation for services in all capacities to Taiga for the 12 months following completion of the Arrangement in respect of individual(s) who are expected to be acting in a capacity similar to the Chief Executive Officer, Chief Financial Officer and the three most highly compensated Executive Officers.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards ⁽¹⁾ (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Timothy J. Termuende CEO and President	2018	Nil	Nil	Nil	Nil	Nil	Nil	\$60,000 ⁽²⁾	\$60,000
Glen J. Diduck CFO	2018	Nil	Nil	Nil	Nil	Nil	Nil	\$21,000 ⁽³⁾	\$21,000

Notes:

- 1 No option-based awards will be granted prior to or concurrent with the completion of this Arrangement.
- 2 Consultant fees to Toklat Resources Ltd.
- 3 Professional fees to Glen J. Diduck, Chartered Accountant.

Pension Plan Benefits

Taiga does not have a defined benefit, defined contribution or deferred compensation plan.

Compensation of Directors

Directors are compensated for their services as directors through an annual retainer. Upon completion of the Arrangement, it is anticipated that Taiga will pay no cash compensation to directors for services rendered in their capacity as directors.

The CGCC reviews director compensation every year and recommends updates to the Board for approval when considered appropriate or necessary to recognize the workload, time commitment and responsibility of Board and committee members and to remain competitive with director compensation trends of Eagle Plains' peer group. To do so, the CGCC uses

industry comparative data and may, from time to time, retain independent external consultants to assist in reviewing director compensation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of Taiga, or associates or affiliates of such person, have been indebted to Taiga at any time since the incorporation of Taiga.

OPTIONS AND WARRANTS

As of the date of this Information Circular, Taiga has not issued or granted any options or warrants or adopted any plans for the issuance thereof.

However, after the Effective Date, all Eagle Plains Stock Options and Eagle Plains Warrants shall be exercisable into that number of Eagle Plains New Shares that equals the number of Eagle Plain's Shares that would have been issued under the Eagle Plains Stock Options or Eagle Plains Warrants and Taiga shall issue that number of Taiga Shares that is equal to the number of Eagle Plains New Shares issued upon exercise of such Eagle Plains Stock Options or Eagle Plains Warrants multiplied by the Butterfly Proportion (the "Taiga Options/Warrants Commitment"), and Eagle Plains shall, as the agent for Taiga, distribute such Taiga Shares to the existing holders of such Eagle Plains Stock Options and Warrants, and collect and pay to Taiga an amount for each Taiga Share so issued that is equal to the exercise price under the Eagle Plains Stock Option or Eagle Plains Warrant multiplied by the Butterfly Proportion ("the "Eagle Plains Options/Warrants Commitment"). Any entitlement to a fraction of a Taiga Share resulting from the exercise of an Eagle Plains Stock Option or Eagle Plains Warrant will be cancelled without compensation.

Subject to Eagle Plains Shareholder approval of the Arrangement Resolution substantially in the form set out in Schedule "B" to this Information Circular, Eagle Plains Shareholders will be asked to pass the organization resolution substantially in the form set out in Schedule "C" to this Information Circular, which provides for the approval of the Taiga Stock Option Plan substantially in the form set out in Schedule "A" to this Information Circular (the "Taiga Plan"). See "Additional Matters to be Acted Upon – Stock Option Plan".

Taiga will not initially be issuing any options under the adopted Taiga Plan, however, there will be a total of 4,492,500 Taiga Shares reserved for issuance pursuant to the Taiga Options Commitment, allocated as follows:

Name of Insider or Group Category	Number of Taiga Shares Issuable Pursuant to the Taiga Options Commitment⁽¹⁾
Charles C. Downie	530,000
Glen J. Diduck	430,000
Timothy J. Termuende	530,000
Darren B. Fach	350,000
Eagle Plains Director	275,000
Employees (aggregate)	820,000
Consultants (aggregate)	1,557,500
Total	4,492,500

Notes:

1. Assuming the exercise, prior to their expiry, of all Eagle Plains Stock Options outstanding immediately prior to the Effective Date.

The Taiga Plan is summarized as follows.

Options granted pursuant to the Taiga Plan will not exceed a term of 10 years and are granted at an option price and on other terms which the directors determine is necessary to achieve the goal of the Taiga Plan and in accordance with regulatory policies. The option price may be at a discount to market price, which discount will not, in any event, exceed that permitted by any stock exchange on which Taiga Shares are listed for trading.

The number of common shares allocated to the Taiga Plan will be determined by the Taiga Board from time to time. The aggregate number of shares reserved for issuance under the Taiga Plan may not exceed 10% of the issued and outstanding shares. In addition, the aggregate number of shares so reserved for issuance in any 12-month period to any one person will not exceed 5% unless Taiga has received disinterested shareholder approval, or to any one consultant or any one employee conducting investor relations activities will not exceed 2%, of the issued and outstanding shares.

The Taiga Shares, when fully paid for by a participant, are not included in the calculation of Taiga Shares allocated to or within the Taiga Plan. Should a participant cease to be eligible due to the loss of corporate office (being that of an officer or director) or employment, the option will cease for varying reasonable periods as determined by management at the time of grant. Loss of eligibility for consultants is regulated by specific rules imposed by the directors when the option is granted to the appropriate consultant. The Taiga Plan also provides that estates of deceased participants can exercise their options for a period not exceeding one year following death.

The Taiga Board may from time to time make rules, regulations and amendments to the Taiga Plan. Should any rule, regulation or amendment materially differ from the provisions set out in this Information Circular, Taiga will obtain the necessary regulatory or shareholder approvals.

WARRANTS

Taiga will not initially have any warrants issued, however, there will be a total of 2,217,000 Taiga Shares reserved for issuance pursuant to the Taiga Options/Warrants Commitment.

AUDIT COMMITTEE – AUDIT COMMITTEE CHARTER

Subject to Eagle Plains Shareholder approval of the Arrangement Resolution substantially in the form set out in Schedule "B" to this Information Circular, upon giving effect to the Arrangement, Taiga will adopt an "Audit Committee Charter" similar to the Eagle Plains Audit Committee Charter.

The Audit Committee Charter

The following is Taiga's "Audit Committee Charter" (the "Charter"):

Purpose

The primary function of the audit committee of Taiga (the "Committee") is to assist the board of directors (the "Board") of Taiga in fulfilling its responsibilities by reviewing the financial reports and other financial information provided by Taiga to any regulatory body or the public, Taiga's systems of internal controls regarding preparation of those financial statements and related disclosures that management and the Board have established and Taiga's auditing,

accounting and financial reporting processes generally. Consistent with this function, the Committee encourages continuous improvement of, and fosters adherence to, Taiga's policies, procedures and practices at all levels. The Committee's primary objectives are to:

- assist directors in meeting their responsibilities in respect of the preparation and disclosure of the financial statements of Taiga and related matters;
- provide for open communication between directors and external auditors;
- enhance the external auditor's independence;
- increase the credibility and objectivity of financial reports; and
- strengthen the role of the outside or "independent" directors by facilitating in depth discussions between directors on the Audit Committee, management and external auditors.

Composition

The Committee is comprised of three or more directors as determined by the Board, if at all possible with the majority of whom shall be "independent" (as such term is used in National Instrument 52-110 - Audit Committees ("NI 52-110")) unless the Board shall have determined that the exemption contained in section 3.6 of NI 52-110 would be applicable and is to be adopted by Taiga.

All of the members of the committee shall be "financially literate" (as defined in NI 52-110) unless the Board shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and is to be adopted by Taiga in accordance with the provisions of NI 52-110.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board and remain as members of the Committee until their successors shall be duly elected and qualified.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its mandate to foster open communication, the Committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. The Chief Financial Officer (if appointed) is required to be present at the meetings of the Committee and may be excused from all or part of any such meetings by the independent sitting members.

Minutes of all meetings of the Committee shall be taken and the Committee shall report the results of its meetings and reviews undertaken and any associated recommendations or resolutions to the Board. A written resolution signed by all Committee members entitled to vote on that resolution at a meeting of the Committee shall be valid resolution of the Committee.

A quorum for meetings of the Committee shall be majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing the Board.

Members of the Committee may participate in a meeting of the Committee by means of telephone or other communication device or facilities that permit all persons participating in any such meeting to hear one another.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

(A) Documents/Reports Review

1. Review and update this Charter, as conditions dictate.
2. Review the financial statements, prospectuses, MD&A, annual information forms and all public disclosures containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval where required.
3. Review the reports to management prepared by the external auditors and management responses.
4. Established procedures for:
 - (b) the receipt, retention and treatment of complaints received by Taiga regarding accounting, internal accounting controls, or auditing matters; and
 - (c) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
5. Review and approve Taiga's hiring policies regarding employees and former employees of the present and former external auditors of the issuer.
6. Review of significant auditor findings during the year, including the status of previous audit recommendations.
7. Be satisfied with and periodically assess the adequacy of procedures for the review of corporate disclosure that is derived or extracted from the financial statements.

(B) External Auditors

1. Be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
2. Recommend to the Board the external auditors to be nominated for appointment by the shareholders.

3. Recommend to the Board the terms of engagement of the external auditor, including their compensation and a confirmation that the external auditors shall report directly to the Committee.
4. On an annual basis, review and discuss with the auditors all significant relationships the auditors have with Taiga to determine the auditors' independence.
5. Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.
6. When there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
7. Periodically consult with the external auditors, without the presence of management, about internal controls and the fullness and accuracy of the organization's financial statements.
8. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.
9. Pre-approved the completion of any non-audit services by the external auditors and determined which non-audit services the external auditor is prohibited from providing and the Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services, provided that such member(s) reports to the Committee at the next scheduled meeting such pre-approval and the members(s) complies with such other procedures as may be established by the Committee from time to time.

(C) *Financial Reporting Processes*

1. In consultation with the external auditors and management, review the integrity of the organization's financial reporting processes both internal and external. Consider judgments concerning the appropriateness of Taiga's accounting policies.
2. Consider and approve, if appropriate, major changes to Taiga's auditing and accounting principles and practices as suggested by the external auditors or management.
3. Review risk management policies and procedures of Taiga (i.e., hedging, litigation and insurance).

(D) *Process Improvement*

1. Review with external auditors their assessment of internal controls, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit, and upon completion of the audit, their reports upon the financial statements.

(E) *Ethical and Legal Compliance*

1. Ensure that management has the proper review system in place to ensure that Taiga's financial statements, reports and other financial information disseminated to regulatory organizations and the public satisfy legal requirements.
2. Conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain, and to set and pay compensation for any independent counsel and other professionals to assist in the conduct of any investigation, subject to the Board approving any expenditure in excess of \$10,000 in this regard.
3. Perform any other activities consistent with this Charter, Taiga's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Taiga Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Taiga Board and who are charged with the day to day management of Taiga. The Taiga Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Subject to Eagle Plains Shareholder approval of the Arrangement Resolution substantially in the form set out in Schedule "B" to this Information Circular, upon giving effect to the Arrangement, Taiga will have adopted corporate governance practices similar to the current Eagle Plains corporate governance practices.

RISKS AND UNCERTAINTIES

For a description of risk factors applicable to Taiga, see "Risk Factors – Taiga Risk Factors".

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors and senior officers of Taiga or any known associate or affiliate of such person in any transaction since the commencement of Taiga's last completed financial year or in any proposed transaction which has materially affected or would materially affect Taiga, except as disclosed in this Information Circular.

PROMOTER

Based upon the definition of "promoter" in the Securities Acts, the promoters of Taiga are the current directors and senior officers of Eagle Plains. See "Directors, Officers and Management of Taiga" which lists all current directors and senior officers of Eagle Plains.

INVESTOR RELATIONS ARRANGEMENT

There are no investor relations or promotional agreements contemplated for Taiga upon completion of the Arrangement.

AUDITORS

It is anticipated that Crowe MacKay LLP, Chartered Professional Accountants of 1100 1177 West Hastings Street, Vancouver, British Columbia, V6E 4T5, will be the Auditors of Taiga upon completion of the Arrangement.

REGISTRAR AND TRANSFER AGENT

It is anticipated that the transfer agent and registrar for the Taiga Shares will be AST Trust Company (Canada), located at Suite 600, 333 – 7th Avenue SW, Calgary, Alberta, T2P 2Z1.

MATERIAL CONTRACTS

As of the date of this Information Circular, Taiga is not a party to any material contract.

ADDITIONAL INFORMATION

Additional information relating to Eagle Plains is available on SEDAR at **www.sedar.com** and on Eagle Plains' website at **www.eagleplains.com**. Additional financial information is provided in Eagle Plains' comparative financial statements and management's discussion and analysis for its most recently completed financial year, and a copy of such documents may be obtained upon request from the office manager at the corporate head office located at Eagle Plains Resources Ltd., Suite #200, 44 – 12th Avenue S., Cranbrook, British Columbia, V1C 2R7 (Phone: (250) 426-0749; Fax: (250) 426-6899; E-mail: **info@eagleplains.com**).

DIRECTORS' APPROVAL

The contents and the sending of the Notice of Meeting and this Circular have been approved by the Board of Directors of Eagle Plains.

Dated this 16th day of February, 2018.

ON BEHALF OF THE BOARD OF DIRECTORS
OF EAGLE PLAINS RESOURCES LTD:

"Timothy J. Termuende"

Timothy J. Termuende
President, Chief Executive Officer and Director

CERTIFICATE

The foregoing, including all schedules attached hereto, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to be made a statement not misleading in the light of the circumstances in which it was made.

DATED: February 16, 2018

"Timothy J. Termuende"
Timothy J. Termuende
President and Chief Executive Officer

"Glen J. Diduck"
Glen Diduck, CPA, CA
Chief Financial Officer

SCHEDULE "A" – TAIGA GOLD CORP.

STOCK OPTION PLAN (THE "PLAN")

1. Purpose of the Plan

The purpose of the Plan is to assist Taiga Gold Corp. (the "Corporation") in attracting, retaining and motivating directors, officers, key employees and consultants of the Corporation and of its subsidiaries and to closely align the personal interests of such directors, officers, key employees and consultants with those of the shareholders by providing them with the opportunity, through options, to acquire common shares of the Corporation.

2. Implementation

The grant and exercise of any options under the Plan are subject to compliance with the applicable requirements of each stock exchange on which the shares of the Corporation are or become listed for trading and of any governmental authority or regulatory body to which the Corporation is subject.

3. Administration

The Plan shall be administered by the board of directors of the Corporation which shall, without limitation, have full and final authority in its discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Plan. The board of directors may delegate any or all of its authority with respect to the administration of the Plan and any or all of the rights, powers and discretions with respect to the Plan granted to it under this Plan to the Corporate Governance and Compensation Committee or such other committee of directors of the Corporation as the board of directors may designate. Upon any such delegation the Corporate Governance and Compensation Committee or other committee of directors, as the case may be, as well as the board of directors, shall be entitled to exercise any or all of such authority, rights, powers and discretions with respect to the Plan. When used in the context of this Plan "board of directors" shall be deemed to include the Corporate Governance and Compensation Committee or other committee of directors acting on behalf of the board of directors.

4. Number of Shares Under Plan

A maximum number of common shares equal to 10% of the issued and outstanding common shares of the Corporation, from time to time, (the "Optioned Shares") shall be reserved, set aside and made available for issuance in accordance with the Plan provided that in no event shall options be granted in any 12 month period entitling:

- (i) any one individual to purchase in excess of 5%, unless the Corporation has obtained disinterested shareholder approval;
- (ii) any one consultant to purchase in excess of 2%; and
- (iii) any one employee conducting investor relations activities to purchase in excess of 2%;

of the then outstanding shares in the Corporation. If option rights granted to an individual under the Plan shall expire or terminate for any reason without having been exercised in

respect of certain Optioned Shares, such Optioned Shares may be made available for other options to be granted under the Plan.

5. Eligibility

Options may be granted under the Plan to an Eligible Charitable Organization, or to any individual who is a director, employee, consultant or management company employee of the Corporation, or of its subsidiaries, as the board of directors may from time to time designate as a participant under the Plan, or alternatively, options may be granted to a corporation 100% beneficially owned by any of the above referenced individuals, which control and ownership shall continue for as long as any part of the option granted under the Plan remains unexercised (a "Participant"). Subject to the provisions of this Plan, the total number of Optioned Shares to be made available under the Plan and to each Participant, the time or times and price or prices at which options shall be granted, the time or times at which such options are exercisable, and any conditions or restrictions on the exercise of options, shall be in the full and final discretion of the board of directors. For all options granted under the Plan to employees, consultants, or management company employees, the Corporation and the respective Participant shall represent that the Participant is either a bona fide employee, consultant or management company employee, as the case may be.

6. Terms and Conditions

(a) Exercise Price

The exercise price to each Participant for each Optioned Share shall be as determined by the board of directors, but shall in no event be less than the market price of the common shares of the Corporation on the Canadian Securities Exchange, or such other exchange on which the common shares are listed at the time of the grant of the option, less the maximum discount permitted under the policies of the Canadian Securities Exchange or such other exchange on which the common shares are listed, or such other price as may be agreed to by the Corporation and approved by the Canadian Securities Exchange or such other exchange on which the common shares are listed. In the event the Participant is an "Insider" of the Corporation any reduction in the exercise price of any previously Optioned Share shall require disinterest shareholder approval.

Option Agreement

All options shall be granted under the Plan by means of an agreement between the Corporation and each Participant (the "Option Agreement") in the form as may be approved by the board of directors, such approval to be conclusively evidenced by the execution of the Option Agreement by any one director or officer of the Corporation.

(b) Length of Grant

All options granted under the Plan shall expire not later than the tenth anniversary of the date such Options were granted.

(c) Non-Assignability of Options

Except as otherwise provided below, an option granted under the Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by a Participant, other than by will or other testamentary instrument or the laws of succession, and may be exercisable during the lifetime of the Participant only by the Participant. Subject to the prior approval of the board of directors and each stock exchange on which the common shares of the Corporation are listed for trading, an Option Agreement may be assigned by the Participant or the Participant's legal personal representative to a corporation 100% beneficially owned by the Participant and his spouse or children, which control and ownership shall continue for as long as any part of the option granted under the Plan remains unexercised.

(d) Right to Postpone Exercise

Each Participant, upon becoming entitled to exercise the option in respect of any Optioned Shares in accordance with the Option Agreement, shall be entitled to exercise the option to purchase such Optioned Shares at any time prior to the expiration or other termination of the Option Agreement.

(e) Exercise and Payment

Any option granted under the Plan may be exercised by a Participant or the legal representative of a Participant giving notice to the Corporation specifying the number of shares in respect of which such option is being exercised, accompanied by payment (by cash or certified cheque payable to the Corporation) of the entire exercise price (determined in accordance with the Option Agreement) for the number of shares specified in the notice. Upon any such exercise of an option by a Participant the Corporation shall cause the transfer agent and registrar of the common shares of the Corporation to promptly deliver to such Participant or the legal representative of such Participant, as the case may be, a share certificate in the name of such Participant or the legal representative of such Participant, as the case may be, representing the number of shares specified in the notice.

(f) Rights of Participants

The Participants shall have no rights as shareholders in respect of any of the Optioned Shares (including, without limitation, any right to receive dividends or other distributions, voting rights, warrants or rights under any rights offering) other than Optioned Shares in respect of which Participants have exercised their option to purchase and which have been issued by the Corporation.

(g) Third Party Offer

If, at any time when an option granted under the Plan remains unexercised with respect to any Optioned Shares, an offer to purchase all of the common shares of the Corporation is made by a third party, the Corporation shall use its best efforts to bring such offer to the attention of the Participants as soon as practicable and the Corporation may, at its option, require the acceleration of the time for the exercise of the option rights granted under the Plan and of the time for the fulfilment of any conditions or restrictions on such exercise.

(h) Alterations in Shares

In the event of a share dividend, share split, issuance of shares or instruments convertible into common shares (other than pursuant to the Plan) for less than market value, share consolidation, share reclassification, exchange of shares, recapitalization, amalgamation, merger, consolidation, corporate arrangement, reorganization, liquidation or the like of or by the Corporation, the board of directors may make such adjustment, if any, of the number of Optioned Shares, or of the exercise price, or both, as it shall deem appropriate to give proper effect to such event, including to prevent, to the extent possible, substantial dilution or enlargement of rights granted to Participants under the Plan. In any such event, the maximum number of shares available under the Plan may be appropriately adjusted by the board of directors. If because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of shares in the Corporation of those in another company is imminent, the board of directors may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the exercise of such rights by the Participants and of the time for the fulfilment of any conditions or restrictions on such exercise. All determinations of the board of directors under this paragraph 6(i) shall be full and final.

(i) Termination

Subject to paragraph 6(k), if a Participant is dismissed as an officer or key employee by the Corporation or by one of its subsidiaries for cause, or if the Corporation or one of its subsidiaries cancels or rescinds for breach of contract the agreement pursuant to which the Participant was to provide consulting or related services, all unexercised option rights of that Participant under the Plan shall immediately terminate, notwithstanding the original term of the option granted to such Participant under the Plan.

(j) Disability or Retirement

Notwithstanding paragraph 6(j), if a Participant ceases to be a director, officer, key employee or consultant of the Corporation or of one of its subsidiaries as a result of:

- (i) disability or illness preventing the Participant from performing the duties routinely performed by such Participant;

- (ii) retirement at the normal retirement age prescribed by the Corporation pension plan;
- (iii) resignation; or
- (iv) such other circumstances as may be approved by the board of directors;

such Participant shall have the right for a reasonable period as set out in the Option Agreement (the "Expiry Period") following the date of ceasing to be a director, an officer, key employee or consultant (or, if earlier, until the expiry date of the option rights of the Participant pursuant to the terms of the Option Agreement) to exercise the option under the Plan with respect to all Optioned Shares of such Participant to the extent they were exercisable on the date of ceasing to be a director, an officer, key employee or consultant. Upon the expiration of such Expiry Period, unless already expired pursuant to the terms of the Option Agreement, all unexercised option rights of that Participant shall immediately terminate and shall lapse notwithstanding the original term of the option granted to such Participant under the Plan.

(k) Deceased Participant

In the event of the death of any Participant, the legal representatives of the deceased Participant shall have the right for a period as set out in the Option Agreement and not exceeding one year from the date of death of the deceased Participant (or, if earlier, until the expiry date of the option rights of the Participant pursuant to the terms of the Option Agreement) to exercise the deceased Participant's option with respect to all of the Optioned Shares of the deceased Participant to the extent they were exercisable on the date of death. Upon the expiration of such period as provided for in the Option Agreement all unexercised option rights of the deceased Participant shall immediately terminate, notwithstanding the original term of the option granted to the deceased Participant under the Plan.

(l) Blackout Period

Should the expiration of the term of an option fall within a period during which a policy of the Corporation respecting restrictions on employee or insider trading is in effect prohibiting the Participant from exercising the option and trading the Optioned Shares (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation, or in respect of an insider, that insider, is subject) (a "Blackout Period") or within 9 business days following the expiration of a Blackout Period, such option expiration date shall be automatically extended without any further act or formality to the date which is the 10th business day after the end of the Blackout Period, such 10th business day to be considered the expiration of the term of such option for all purposes under the Plan. The 10 business day period referred to in this section may not be extended by the board of directors.

7. Amendment and Discontinuance of Plan

The board of directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time, provided that no such action may in any manner adversely

affect the rights under any options earlier granted to a Participant under the Plan without the consent of that Participant.

8. No Further Rights

Nothing contained in the Plan nor in any option granted under this Plan shall give any participant or any other person, any interest or title in or to any common shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation other than as set out in the Plan and pursuant to the exercise of any option, nor shall it confer upon the Participants any right to continue as an employee, officer, consultant or director of the Corporation or of its subsidiaries.

9. Compliance with Laws

The obligations of the Corporation to sell common shares and deliver share certificates under the Plan are subject to such compliance by the Corporation and the Participants as the Corporation deems necessary or advisable with all applicable corporate and securities laws, rules and regulations.

10. Gender

The use of the masculine gender in this Plan shall be deemed to include or be replaced by the feminine gender where appropriate to the particular Participant.

SCHEDULE "B" - THE ARRANGEMENT RESOLUTION

SPECIAL RESOLUTION - ARRANGEMENT UNDER PART 15 SECTION 193 OF THE BUSINESS CORPORATIONS ACT (ALBERTA)

BE IT RESOLVED AS A SPECIAL RESOLUTION, THAT:

1. the Arrangement Agreement dated effective January 19, 2018 between Eagle Plains Resources Ltd. ("Eagle Plains") and Taiga Gold Corp. ("Taiga"), attached as Schedule "D" to the Management Information Circular (the "Circular") of Eagle Plains dated effective February 16, 2018 is hereby confirmed, ratified and approved;
2. the arrangement (the "Arrangement") under Part 15, Section 193 of the Business Corporations Act (Alberta) substantially as set forth in the Plan of Arrangement attached as Exhibit I to the Arrangement Agreement attached as Schedule "D" to the Circular is hereby approved and authorized;
3. notwithstanding that this special resolution has been passed by the shareholders of Eagle Plains or has received the approval of the Alberta Court of Queen's Bench, the board of directors of Eagle Plains may amend the Arrangement Agreement and the Plan of Arrangement to the extent permitted by the Arrangement Agreement and/or decide not to proceed with the Arrangement or revoke this special resolution at any time prior to the filing of the certified copy of the court order approving the Arrangement with the Registrar of Corporations for Alberta without further approval of the shareholders of Eagle Plains;
4. any director or officer of Eagle Plains is hereby authorized, for and on behalf of Eagle Plains to execute and deliver all documents and instruments and take all such other actions as may be necessary or desirable to implement this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.

SCHEDULE "C" - TAIGA STOCK OPTION PLAN RESOLUTION

ORDINARY RESOLUTION - STOCK OPTION PLAN OF TAIGA GOLD CORP.

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Stock Option Plan (the "Plan") adopted by Eagle Plains Resources Ltd. ("Eagle Plains") be and the same is hereby approved, ratified and confirmed as the Plan for Taiga Gold Corp. ("Taiga");
2. the directors of Taiga be and they are hereby authorized until the date of the next annual general meeting to grant stock options pursuant to the terms and conditions of the Plan entitling the holders to purchase up to a maximum of 10% of the issued and outstanding common shares of Taiga determined at the time of each grant of stock options;
3. any director or officer of Taiga be and is hereby authorized, for or on behalf of Taiga, to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement this ordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.

SCHEDULE "D" - THE ARRANGEMENT AGREEMENT

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT dated as of the 19th day of January, 2018.

BETWEEN:

EAGLE PLAINS RESOURCES LTD., a corporation incorporated under the *Business Corporations Act* (Alberta)

("Eagle Plains")

- and -

TAIGA GOLD CORP., a corporation incorporated under the *Business Corporations Act* (Alberta)

("Taiga")

WHEREAS:

- (A) Eagle Plains and Taiga have agreed to proceed with a corporate restructuring by way of a Plan of Arrangement whereby:
 - (a) Eagle Plains will reorganize its capital issuing Eagle Plains New Shares and Eagle Plains Butterfly Shares to the Eagle Plains Shareholders;
 - (b) The Spin-off Properties of Eagle Plains will be transferred to Taiga, and Taiga may assume certain debt obligations relating to the transferred assets, in exchange for Taiga Reorganization Shares;
 - (c) Eagle Plains Shareholders will transfer their Eagle Plains Butterfly Shares to Taiga for sole consideration consisting of Taiga Shares;
 - (d) Eagle Plains will purchase for cash that number of Taiga Shares that shall equal nineteen point nine percent (19.9%) of the total number of Taiga Shares issued upon completion of the Arrangement; and
 - (e) the Taiga Reorganization Shares and Eagle Plains Butterfly Shares will be purchased for cancellation by Taiga and Eagle Plains respectively through the issuance of promissory notes of equal amounts, which notes will be set-off by being cross-transferred and cancelled.
- (B) Eagle Plains proposes to convene a meeting of the Eagle Plains Shareholders to consider the Arrangement pursuant to Part 15, Section 193 of the BCA, on the terms and conditions set forth in the Plan of Arrangement attached as **Exhibit II** hereto; and
- (C) Each of the parties to this Agreement has agreed to participate in and support the Arrangement.

NOW THEREFORE, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

**ARTICLE 1.
DEFINITIONS, INTERPRETATION AND EXHIBIT**

1.1 **Definitions:** In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) **"Agreement"** means this agreement including the exhibits attached hereto as the same may be supplemented or amended from time to time;
- (b) **"Arrangement"** means the arrangement pursuant to Part 15, Section 193 of the BCA as contemplated by the provisions of this Agreement and the Plan of Arrangement;
- (c) **"Arrangement Provisions"** means Part 15, Section 193 of the BCA;
- (d) **"BCA"** means the *Business Corporations Act*, R.S.A. 2000, c.B-9, as amended;
- (e) **"Business Day"** means a day which is not a Saturday, Sunday or statutory holiday in Calgary, AB;
- (f) **"Butterfly Proportion"** means the fraction A/B where:
 - (i) "A" is the net fair market value of the Spin-off Properties to be transferred by Eagle Plains to Taiga, determined immediately before such transfer; and
 - (ii) "B" is the net fair market value of all property owned by Eagle Plains immediately before the transfer of the Spin-off Properties to Taiga;
- (g) **"Closing Date"** means the last Business Day preceding the Effective Date;
- (h) **"Constating Documents"** means Articles and/or Articles of Amendment and by-laws under the BCA;
- (i) **"Court"** means the Court of Queen's Bench of the Province of Alberta;
- (j) **"Eagle Plains"** means Eagle Plains Resources Ltd., a company existing under the provisions of the BCA;
- (k) **"Eagle Plains Butterfly Shares"** means the new series of preferred shares, as more particularly described in Appendix I of the Plan of Arrangement, and for which the Eagle Plains Class A Shares are, in part, to be exchanged under the Plan of Arrangement, and which shares the holders thereof will transfer to Taiga as consideration for an equal number of Taiga Shares as set out in §3.1(d) of the Plan of Arrangement;

- (l) **"Eagle Plains Class A Shares"** means the renamed and redesignated Eagle Plains Shares as described in §3.1(a) in the Plan of Arrangement;
- (m) **"Eagle Plains Meeting"** means the special meeting of the Eagle Plains Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (n) **"Eagle Plains New Shares"** means a new class of common shares without par value which Eagle Plains will create and issue as described in §3.1(a) and (c) of the Plan of Arrangement and for which the Eagle Plains Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Eagle Plains Shares;
- (o) **"Eagle Plains Note"** means the promissory note which Eagle Plains will create and issue to Taiga to redeem the Eagle Plains Butterfly Shares, as described in §3.1(g) of the Plan of Arrangement;
- (p) **"Eagle Plains Options/Warrants Commitment"** means the covenant of Eagle Plains described in §4.3 of this Agreement to issue Eagle Plains New Shares and to deliver Taiga Shares to the holders of Eagle Plains Stock Options or Eagle Plains Warrants which are outstanding as of the Effective Date and to pay to Taiga its share of the exercise price, upon the exercise of such securities;
- (q) **"Eagle Plains Shareholders"** means the shareholders of Eagle Plains;
- (r) **"Eagle Plains Shares"** means the common shares without par value which Eagle Plains is authorized to issue as the same are constituted on the date hereof;
- (s) **"Eagle Plains Stock Option Plan"** means the stock option plan of Eagle Plains adopted on February 24, 1995 and as subsequently updated and amended;
- (t) **"Eagle Plains Stock Options"** means Eagle Plains Shares purchase options issued pursuant to the Eagle Plains Stock Option Plan which are outstanding on the Effective Date;
- (u) **"Eagle Plains Warrants"** means Eagle Plains Shares purchase warrants issued prior to, and which are outstanding on, the Effective Date;
- (v) **"Effective Date"** means the Share Distribution Record Date or the Listing Date, as the context and administrative procedures so require;
- (w) **"Final Order"** means the final order of the Court approving the Arrangement;
- (x) **"Information Circular"** means the management information circular of Eagle Plains to be sent to the Eagle Plains Shareholders in connection with the Eagle Plains Meeting;
- (y) **"Interim Order"** means the interim order of the Court providing advice and directions in connection with the Eagle Plains Meeting and the Arrangement;

- (z) "**Listing Date**" means the date the Taiga Shares are listed on the Canadian Securities Exchange;
- (aa) "**Person**" means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;
- (bb) "**Plan of Arrangement**" means the Plan of Arrangement attached to this Agreement as Exhibit II as the same may be amended from time to time;
- (cc) "**Registrar**" means the Registrar of Corporations under the BCA;
- (dd) "**Related Liabilities**" means liabilities that relate to the Spin-off Properties as described in §2.7 of this Agreement;
- (ee) "**Share Distribution Record Date**" means the date for purposes of determining holders of Eagle Plains Shares, Eagle Plains Stock Options and Eagle Plains Warrants who will be entitled to receive Taiga Shares pursuant to this Agreement and the Plan of Arrangement;
- (ff) "**Spin-off Properties**" means the assets of Eagle Plains described in **Exhibit I** hereto which are to be transferred to Taiga under the Arrangement;
- (gg) "**T2057 Election Form**" has the meaning set out in §2.5 of this Agreement;
- (hh) "**Taiga**" means Taiga Gold Corp., a company existing under the BCA;
- (ii) "**Taiga Options/Warrants Commitment**" means the covenant of Taiga described in §4.3 of this Agreement to issue Taiga Shares to the holders of Eagle Plains Stock Options or Eagle Plains Warrants which are outstanding as of the Effective Date, upon the exercise of such securities;
- (jj) "**Taiga Note**" means the promissory note which Taiga will create and issue to Eagle Plains to redeem the Taiga Reorganization Shares, as described in §3.1(f) of the Plan of Arrangement;
- (kk) "**Taiga Reorganization Shares**" means the new series of preferred shares, as more particularly described in Appendix II of the Plan of Arrangement, to be created and issued by Taiga to Eagle Plains as consideration for the Spin-off Properties as set out in §3.1(e) of the Plan of Arrangement;
- (ll) "**Taiga Shareholders**" means the shareholders of Taiga;
- (mm) "**Taiga Shares**" means the voting common shares without par value which Taiga is authorized to issue as the same are constituted on the date hereof; and
- (nn) "**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time.

1.2 **Currency:** All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

- 1.3 **Interpretation Not Affected by Headings:** The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Agreement. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement and the exhibits hereto as a whole and not to any particular article, section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.
- 1.4 **Number and Gender:** In this Agreement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.
- 1.5 **Date for any Action:** In the event that any date on which any action is required to be taken hereunder by Eagle Plains or Taiga is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.
- 1.6 **Meaning:** Words and phrases used herein and defined in the BCA shall have the same meaning herein as in the BCA unless the context otherwise requires.
- 1.7 **Exhibits:** Attached hereto and deemed to be incorporated into and form part of this Agreement as Exhibit I is a description of the Spin-off Properties and as **Exhibit II** is the Plan of Arrangement.

ARTICLE 2. ARRANGEMENT

- 2.1 **Arrangement:** The parties agree to effect the Arrangement pursuant to the Arrangement Provisions on the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.
- 2.2 **Effective Date of Arrangement:** The Arrangement shall become effective on the Effective Date as set out in the Plan of Arrangement.
- 2.3 **Commitment to Effect:** Subject to termination of this Agreement pursuant to Article 6 hereof, the parties shall each use all reasonable efforts and do all things reasonably required to cause the Plan of Arrangement to become effective by no later than April 15th, 2018, or by such other date as Eagle Plains and Taiga may determine, and in conjunction therewith to cause the conditions described in §5.1 to be complied with prior to the Effective Date. Without limiting the generality of the foregoing, the parties shall proceed forthwith to apply for the Interim Order and, upon obtainment thereof, Eagle Plains shall call the Eagle Plains Meeting and mail the Information Circular to the Eagle Plains Shareholders.
- 2.4 **Filing of Final Order:** Subject to the rights of termination contained in Article 6 hereof, upon the Eagle Plains Shareholders approving the Arrangement by special resolution in accordance with the provisions of the Interim Order and the BCA, Eagle Plains obtaining the Final Order and the other conditions contained in Article 5 hereof being complied with or waived, Eagle Plains on its behalf and on behalf of Taiga shall file with the Registrar:

- (a) the records and information required by the Registrar pursuant to the Arrangement Provisions; and
- (b) a certified copy of the Final Order.

2.5 **Section 85 Rollovers:** It is the intention of the parties that the exchange of Eagle Plains Butterfly Shares for Taiga Shares as set out in §3.1(d) of the Plan of Arrangement, and the exchange of the Spin-off Properties for the Taiga Reorganization Shares as set out in §3.1(e) of the Plan of Arrangement, occur on a tax deferred basis in accordance with the provisions of Sections 85.1 & 85(1), respectively, of the Tax Act so as to effect the transfer of the respective property at the agreed amount, with the result that the transfer will be effected without giving rise to the account of the respective vendor of such property to any tax liability. The parties undertake to file the prescribed form of election (the "**T2057 Election Form**") within the time referred to in subsection 85(6) of the Act to give effect to the joint elections which the respective parties have agreed to make herein. In respect of the exchange set out in §3.1(d) of the Plan of Arrangement, upon receipt of shareholder approval and the Final Order, recipients of Taiga Shares shall be deemed to have authorized Eagle Plains as their power of attorney and agent, as required under the Tax Act, to sign on their behalf the T2057 Election Form which shall have been prepared by or on behalf of Taiga. In respect of the exchange set out in §3.1(e) of the Plan of Arrangement, Taiga agrees to sign the T2057 Election Form, which shall be prepared by or on behalf of Eagle Plains.

2.6 **Price Adjustment:** The consideration paid and received on the exchange of Eagle Plains Butterfly Shares for Taiga Shares as set out in §3.1(d) of the Plan of Arrangement, and the exchange of the Spin-off Properties for the Taiga Reorganization Shares as set out in §3.1(e) of the Plan of Arrangement, is intended by the parties to be the fair market value of the Spin-off Properties. The determination of such fair market value has been made by the directors of Eagle Plains and Taiga, provided that if the fair market value of such consideration should be determined, whether:

- (a) by a tribunal or court of competent jurisdiction as a result of a reassessment of income tax;
- (b) by the Canada Revenue Agency and such determination is not or can no longer be appealed;
- (c) by the Canada Revenue Agency, and the amount so determined is agreed to by the parties to this Agreement; or by agreement between the parties to this Agreement;

to be greater or less than the fair market value determined by the directors of Eagle Plains and Taiga, then the consideration paid and received shall be increased or decreased so as to equal the fair market value determined pursuant to sub-clause (a), (b) or (c) above. Such adjustment shall be effective immediately before the Effective Date; and the parties to this Agreement shall make all payments and take all action required to give effect thereto. Without limiting the generality of the foregoing, if the consideration paid and received is adjusted at any time after the Effective Date, then the parties to this Agreement shall make all payments and take all action as may be necessary to give effect to the change in the consideration paid and received.

2.7 **Related Liabilities:** Although the parties to this Agreement are not aware of, and do not expect or anticipate, any liabilities, such as accounts payable, payments, liens or

encumbrances that directly or indirectly relate to the Spin-off Properties (the "**Related Liabilities**"), the parties agree that, should any such liabilities exist on the Effective Date they shall follow, or comprise part of, the Spin-off Properties to be transferred to Taiga, and in such case the appropriate adjustments to the fair market value of the Spin-off Properties shall be made.

2.8 **Exemption Under the 1933 Act:** The parties agree that the Arrangement will be carried out with the intention that all Taiga Shares and Eagle Plains New Shares issued and/or delivered on completion of the Arrangement to the Eagle Plains Shareholders will be issued and/or delivered in reliance on the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof (the "**Section 3(a)(10) Exemption**"). In order to ensure the availability of the Section 3(a)(10) Exemption, the parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court;
- (b) the Court will be advised as to the intention of the parties to rely on the Section 3(a)(10) Exemption prior to the hearing required to approve the Arrangement;
- (c) the Court will be required to satisfy itself as to the fairness of the Arrangement to the Eagle Plains Shareholders;
- (d) the order approving the Arrangement that is obtained from the Court will expressly state that the Arrangement is approved by the Court as being fair to the Eagle Plains Shareholders;
- (e) Eagle Plains will ensure that all Eagle Plains Shareholders entitled to receive Taiga Shares and Eagle Plains New Shares on completion of the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;
- (f) The Interim Order of the Court approving the Eagle Plains Meeting will specify that each Eagle Plains Shareholder will have the right to appear before the Court so long as such Eagle Plains Shareholder enters an appearance within a reasonable time.

ARTICLE 3. REPRESENTATIONS AND WARRANTIES

3.1 **Representations and Warranties:** Each of the parties hereby represents and warrants to each of the other parties that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (b) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and this Agreement has been duly executed and delivered by it;

- (c) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of (i) any provision of its Constatng Documents or other governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it, or (iii) any agreement or instrument to which it is a party or by which it is bound; and
- (d) no dissolution, winding up, bankruptcy, liquidation or similar proceedings have been commenced or are pending or proposed in respect of it.

ARTICLE 4. COVENANTS

- 4.1 **Covenants:** Each of the parties covenants with the others that it will do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments, as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement.
- 4.2 **Interim Order and Final Order:** The parties acknowledge that Eagle Plains will apply to and obtain from the Court, pursuant to the Arrangement Provisions, the Interim Order providing for, among other things, the calling and holding of the Eagle Plains Meeting for the purpose of considering and, if deemed advisable, approving and adopting the Arrangement and that the Taiga Shareholders shall approve the Arrangement by a consent resolution. The parties each covenant and agree that if the approvals of the Arrangement by the Eagle Plains Shareholders and the Taiga Shareholders as set out in §5.1(b) and §(c) hereof are obtained, Eagle Plains will thereafter (subject to the exercise of any discretionary authority granted to Eagle Plains' directors and Taiga's' directors by the Eagle Plains Shareholders and the Taiga Shareholders, respectively) take the necessary actions to submit the Arrangement to the Court for approval and apply for the Final Order and, subject to compliance with any of the other conditions provided for in Article 5 hereof and to the rights of termination contained in Article 6 hereof, file the material described in §2.4 with the Registrar.
- 4.3 **Eagle Plains Stock Options and Warrant:** After the Effective Date, all Eagle Plains Stock Options and Eagle Plains Warrants shall be exercisable into that number of Eagle Plains New Shares that equals the number of Eagle Plains Shares that would have been issued under the Eagle Plains Stock Options or Eagle Plains Warrants, and Taiga shall issue that number of Taiga Shares that is equal to the number of Eagle Plains New Shares issued upon exercise of such Eagle Plains Stock Options or Eagle Plains Warrants multiplied by the Butterfly Proportion (the "**Taiga Options/Warrants Commitment**"), and Eagle Plains shall, as agent for Taiga, distribute such Taiga Shares to the exercising holders of such Eagle Plains Stock Options or Eagle Plains Warrants, and collect and pay to Taiga an amount for each Taiga Share so issued that is equal to the exercise price under the Eagle Plains Stock Options or Eagle Plains Warrants multiplied by the Butterfly Proportion (the "**Eagle Plains Options/Warrants Commitment**").

**ARTICLE 5.
CONDITIONS**

5.1 **Conditions Precedent:** The respective obligations of the parties to complete the transactions contemplated by this Agreement shall be subject to the satisfaction of the following conditions:

- (a) the Interim Order shall have been granted in form and substance satisfactory to Eagle Plains;
- (b) the Arrangement and this Agreement, with or without amendment, shall have been approved at the Eagle Plains Meeting by the Eagle Plains Shareholders in accordance with the Arrangement Provisions, the Constatng Documents of Eagle Plains, the Interim Order and the requirements of any applicable regulatory authorities;
- (c) the Arrangement and this Agreement, with or without amendment, shall have been approved by the Taiga Shareholders to the extent required by, and in accordance with the Arrangement Provisions and the Constatng Documents of Taiga;
- (d) the Final Order shall have been obtained in form and substance satisfactory to Eagle Plains and Taiga;
- (e) the TSX Venture Exchange and Canadian Securities Exchange shall have conditionally approved the Arrangement, including the notional listing of the Eagle Plains Class A Shares in substitution for the Eagle Plains Shares, the notional delisting of the Eagle Plains Class A Shares and in substitution the listing of the Eagle Plains New Shares, and the listing of the Taiga Shares issuable under the Arrangement, as of the Effective Date, subject to compliance with the requirements of each such exchange;
- (f) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement shall have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to Eagle Plains and Taiga;
- (g) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Arrangement;
- (h) notices of dissent pursuant to Article 5 of the Plan of Arrangement shall not have been delivered by Eagle Plains Shareholders holding greater than 3% of the outstanding Eagle Plains Shares; and
- (i) this Agreement shall not have been terminated under Article 6 hereof.

Except for the conditions set forth in this §5.1(a), (b), (c), (d), (e) and (i), which may not be waived, any of the other conditions in this §5.1 may be waived by either Eagle Plains or Taiga at its discretion.

- 5.2 **Pre-Closing:** Unless this Agreement is terminated earlier pursuant to the provisions hereof, the parties shall meet at the offices of McLeod Law LLP, Centennial Place, West Tower, 2110, 250 - 5th Street SW, Calgary, Alberta T2P 0R4 at 2:00 p.m. on the Closing Date, or at such other location or at such other time or on such other date as they may mutually agree, and each of them shall deliver to the other of them:
- (a) the documents required to be delivered by it hereunder to complete the transactions contemplated hereby (not including the T2057 Election Form which may be filed after the Effective Date), provided that each such document required to be dated the Effective Date shall be dated as of, or become effective on, the Effective Date and shall be held in escrow to be released upon the occurrence of the Effective Date; and
 - (b) written confirmation as to the satisfaction or waiver by it of the conditions in its favour contained in this Agreement.
- 5.3 **Merger of Conditions:** The conditions set out in §5.1 hereof shall be conclusively deemed to have been satisfied, waived or released upon the occurrence of the Effective Date.
- 5.4 **Merger of Representations, Warranties and Covenants:** The representations and warranties in §3.1 shall be conclusively deemed to be correct as of the Effective Date and the covenant in §4.1 hereof shall be conclusively deemed to have been complied with in all respects as of the Effective Date, and each shall accordingly merge in and not survive the effectiveness of the Arrangement.

ARTICLE 6. AMENDMENT AND TERMINATION

- 6.1 **Amendment:** Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, this Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Eagle Plains Meeting, but prior to the Effective Date, be amended by the written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of the Eagle Plains Shareholders.
- 6.2 **Termination:** Subject to §6.3, this Agreement may at any time before or after the holding of the Eagle Plains Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Board of Directors of Eagle Plains without further action on the part of the Eagle Plains Shareholders, or by the Board of Directors of Taiga without further action on the part of the Taiga Shareholders, and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the Board of Directors of Eagle Plains or Taiga to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.
- 6.3 **Cessation of Right:** The right of Eagle Plains or Taiga or any other party to amend or terminate the Plan of Arrangement pursuant to §6.1 and §6.2 shall be extinguished upon the occurrence of the Effective Date.

**ARTICLE 7.
GENERAL**

7.1 **Notices:** All notices which may or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be delivered or e-mailed, addressed as follows:

in the case of Eagle Plains:

Suite 200, 44 - 12th Avenue S.
Cranbrook, British Columbia V1C 2R7

Attention: Timothy J. Termuende, President
E-mail: tjt@eagleplains.com

in the case of Taiga:

Suite 200, 44 - 12th Avenue S.
Cranbrook, British Columbia V1C 2R7

Attention: Charles C. Downie, Director
E-mail: ccd@eagleplains.com

with a copy to:

McLeod Law LLP
Centennial Place, West Tower
2110, 250 - 5th Street SW
Calgary, Alberta T2P 0R4

Attention: Darren B. Fach
E-mail: dbfach@mcleod-law.com

7.2 **Assignment:** None of the parties may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the others of them.

7.3 **Binding Effect:** This Agreement and the Arrangement shall be binding upon and shall enure to the benefit of the parties and their respective successors and permitted assigns.

7.4 **Waiver:** Any waiver or release of the provisions of this Agreement, to be effective, must be in writing and executed by the party granting such waiver or release.

7.5 **Governing Law:** This Agreement shall be governed by and be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated in all respects as an Alberta contract.

7.6 **Counterparts:** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

7.7 **Expenses:** All expenses or costs, including without limitation, financial, advisory, accounting, marketing, exchange review and listing, shareholder meeting and legal

fees and costs, incurred by a party shall be borne by Eagle Plains. Taiga agrees to reimburse Eagle Plains for all such fees and costs contingent upon any one or more of the following events occurring within three (3) years of the Listing Date:

- (a) Taiga completing an equity financing raising net proceeds of \$1,000,000.00 or greater; or
- (b) SSR Mining Inc. exercising its option to acquire 80% of the Fisher project resulting in Taiga receiving a \$3,000,000.00 purchase payment; or
- (c) immediately prior to completion of a corporate takeover, merger, amalgamation, capital reorganization or similar transaction resulting in a change of control of Taiga, or a sale of the property and assets of Taiga as or substantially as an entirety to any other party.

7.8 **Entire Agreement:** This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements, understanding, negotiations and discussions, whether oral or written, of the parties.

7.9 **Time of Essence:** Time is of the essence of this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

EAGLE PLAINS RESOURCES LTD.

TAIGA GOLD CORP.

Per: (Signed) "Timothy J. Termuende"
Timothy J. Termuende
President

Per: (Signed) "Charles C. Downie"
Charles C. Downie
Director

EXHIBIT I

**ASSETS OF EAGLE PLAINS TO BE TRANSFERRED
TO TAIGA GOLD CORP.**

1. Cash in the amount of \$300,000.
2. Interests in mineral properties and assets located in the Province of Saskatchewan comprising Eagle Plain's Fisher, Orchid, Chico, Leland and SAM projects.

Note: The assets above include all rights and obligations under the underlying agreements in respect of the associated mineral properties, with the exception of net smelter return royalties (ie NSR's) or any other similar royalties, which royalty interests and rights shall remain assets of Eagle Plains.

EXHIBIT II

**TO THE ARRANGEMENT AGREEMENT
DATED AS OF THE 19TH DAY OF JANUARY, 2018 BETWEEN
EAGLE PLAINS RESOURCES LTD. AND
TAIGA GOLD CORP.**

**PLAN OF ARRANGEMENT
UNDER PART 15, SECTION 193 OF
THE *BUSINESS CORPORATIONS ACT* (ALBERTA)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions: In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (b) "**Arrangement**" means the arrangement pursuant to the Arrangement Provisions on the terms and conditions set out herein;
- (c) "**Arrangement Agreement**" means the arrangement agreement dated as of January 19, 2018 between Eagle Plains and Taiga to which this Exhibit is attached, as may be supplemented or amended from time to time;
- (d) "**Arrangement Provisions**" means Part 15, Section 193 of the BCA;
- (e) "**BCA**" means the *Business Corporations Act*, RSA 2000, c. B - 9, as amended;
- (f) "**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in Calgary, Alberta;
- (g) "**Butterfly Proportion**" means the fraction A/B where:
 - (i) "A" is the net fair market value of the Spin-off Properties to be transferred by Eagle Plains to Taiga, determined immediately before such transfer; and
 - (ii) "B" is the net fair market value of all property owned by Eagle Plains immediately before the transfer of the Spin-off Properties to Taiga.
- (h) "**Court**" means the Court of Queen's Bench of the Province of Alberta;
- (i) "**Depository**" means McLeod Law LLP, Solicitors for Eagle Plains and Taiga;
- (j) "**Eagle Plains**" means Eagle Plains Resources Ltd., a company existing under the BCA;
- (k) "**Eagle Plains Butterfly Shares**" means the new series of preferred shares, as more particularly described in Appendix I hereto, and for which the Eagle

Plains Class A Shares are, in part, to be exchanged under this Plan of Arrangement, and which shares the holders thereof will transfer to Taiga as consideration for an equal number of Taiga Shares as set out in §3.1(d) of this Plan of Arrangement;

- (l) "**Eagle Plains Class A Shares**" means the renamed and re-designated Eagle Plains Shares as described in §3.1(a) of this Plan of Arrangement;
- (m) "**Eagle Plains Meeting**" means the special meeting of the Eagle Plains Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (n) "**Eagle Plains New Shares**" means a new class of voting common shares without par value which Eagle Plains will create and issue as described in §3.1(a) and (c) of this Plan of Arrangement and for which the Eagle Plains Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Eagle Plains Shares;
- (o) "**Eagle Plains Note**" means the promissory note which Eagle Plains will create and issue to Taiga to redeem the Eagle Plains Butterfly Shares, as described in §3.1(g) of this Plan of Arrangement;
- (p) "**Eagle Plains Options/Warrants Commitment**" means the covenant of Eagle Plains described in §4.3 of the Arrangement Agreement to issue Eagle Plains New Shares and to deliver Taiga Shares to the holders of Eagle Plains Stock Options or Eagle Plains Warrants which are outstanding as of the Effective Date and to pay to Taiga its share of the exercise price, upon the exercise of such securities;
- (q) "**Eagle Plains Shareholders**" means the shareholders of Eagle Plains;
- (r) "**Eagle Plains Shares**" means the voting common shares without par value which Eagle Plains is authorized to issue as the same are constituted on the date hereof;
- (s) "**Eagle Plains Stock Option Plan**" means the stock option plan of Eagle Plains adopted on February 24, 1995, and as subsequently updated and amended;
- (t) "**Eagle Plains Stock Options**" means share purchase options issued pursuant to the Eagle Plains Stock Option Plan which are outstanding on the Effective Date;
- (u) "**Effective Date**" shall be the Listing Date;
- (v) "**Final Order**" means the final order of the Court approving the Arrangement;
- (w) "**Interim Order**" means the interim order of the Court providing advice and directions in connection with the Eagle Plains Meeting and the Arrangement;
- (x) "**Listing Date**" means the date the Taiga Shares are listed on the Canadian Securities Exchange;

- (y) "**Plan of Arrangement**" means this Plan of Arrangement, as the same may be amended from time to time;
- (z) "**Registrar**" means the Registrar of Corporations under the BCA;
- (aa) "**Related Liabilities**" means liabilities that relate to the Spin-off Properties, as described in §2.7 of the Arrangement Agreement;
- (bb) "**Spin-off Properties**" means the assets of Eagle Plains described in **Exhibit I** to the Arrangement Agreement;
- (cc) "**Taiga**" means Taiga Gold Corp., a company existing under the BCA;
- (dd) "**Taiga Options/Warrants Commitment**" means the covenant of Taiga described in §4.3 of the Arrangement Agreement to issue Taiga Shares to the holders of Eagle Plains Stock Options or Eagle Plains Warrants which are outstanding as of the Effective Date, upon the exercise of such securities;;
- (ee) "**Taiga Note**" means the promissory note which Taiga will create and issue to Eagle Plains to redeem the Taiga Reorganization Shares, as described in §3.1(f) of this Plan of Arrangement;
- (ff) "**Taiga Reorganization Shares**" means the new series of preferred shares, as more particularly described in Appendix II hereto, to be created and issued by Taiga to Eagle Plains as consideration for the Spin-off Properties as set out in §3.1(e) of this Plan of Arrangement;
- (gg) "**Taiga Shareholders**" means the shareholders of Taiga;
- (hh) "**Taiga Shares**" means the voting common shares without par value which Taiga is authorized to issue as the same are constituted on the date hereof;
- (ii) "**Tax Act**" means the Income Tax Act (Canada), as amended from time to time; and
- (jj) "**Transfer Agent**" means AST Trust Company (Canada) at its principal office in Calgary, Alberta;

7.10 **Interpretation Not Affected by Headings:** The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms "this Plan of Arrangement", "hereof", "hereunder" and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

7.11 **Number and Gender:** Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

- 7.12 **Meaning:** Words and phrases used herein and defined in the BCA shall have the same meaning herein as in the BCA, unless the context otherwise requires.

ARTICLE 2
ARRANGEMENT AGREEMENT

- 7.13 **Arrangement Agreement:** This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

ARTICLE 3
THE ARRANGEMENT

- 7.14 **The Arrangement:** On the Effective Date, the following shall occur and be deemed to occur in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of Eagle Plains or Taiga, but subject to the provisions of Article 5:

- (a) The authorized share capital of Eagle Plains shall be altered by:
 - (i) renaming and re-designating all of the issued and unissued Eagle Plains Shares as Class A common shares (the "**Eagle Plains Class A Shares**");
 - (ii) creating an unlimited number of common shares with terms identical to the Eagle Plains Shares (the "**Eagle Plains New Shares**"); and
 - (iii) creating an unlimited number of preferred shares, as more particularly described in Appendix I hereto (the "**Eagle Plains Butterfly Shares**").
- (b) Eagle Plains' Articles shall be amended to reflect the alterations in §3.1(a).
- (c) Each issued and outstanding Eagle Plains Class A Share outstanding on the Effective Date shall be exchanged for one Eagle Plains New Share and one-half of an Eagle Plains Butterfly Share and subject to the provisions of Article 5, such Eagle Plains Shareholders shall cease to be the holders of the Eagle Plains Class A Shares so exchanged. The name of each Eagle Plains Shareholder who is so deemed to exchange his, her or its Eagle Plains Class A Shares, shall be removed from the register of shareholders of Eagle Plains Class A Shares with respect to the Eagle Plains Class A Shares so exchanged and shall be added to the registers of shareholders of Eagle Plains New Shares and Eagle Plains Butterfly Shares as the holder of the number of Eagle Plains New Shares and Eagle Plains Butterfly Shares, deemed to have been received on the exchange, whereupon all of the issued Eagle Plains Class A Shares shall be cancelled with the appropriate entries being made in the register of shareholders of Eagle Plains Class A Shares. The paid-up capital (as that term is used for purposes of the Tax Act) of the Eagle Plains Class A Shares immediately prior to the Effective Date shall be allocated between the Eagle Plains New Shares and the Eagle Plains Butterfly Shares so that the paid-up capital of the Eagle Plains New Shares and the Eagle Plains Butterfly Shares is based on the proportion that the fair market value (as that term is used for purposes of the Tax Act) of the Eagle Plains New Shares or the Eagle Plains Butterfly Shares, as the case may be, is of the fair market value of all new shares issued on exchange.

- (d) Each holder of Eagle Plains Butterfly Shares ("**Eagle Butterfly Holder**") issued pursuant to §3.1(c) will transfer to Taiga their Eagle Plains Butterfly Shares having an aggregate fair market value equal to the amount by which the fair market value of the Spin-off Properties exceeds the Related Liabilities, if any, assumed by Taiga. As sole consideration, Taiga will issue to each particular Eagle Butterfly Holder an equal number of Taiga Shares having an aggregate fair market value at that time equal to the aggregate fair market value of the Eagle Plains Butterfly Shares that each particular holder of Eagle Plains Butterfly Shares so transferred to Taiga.
- (e) Eagle Plains shall transfer the Spin-off Properties to Taiga in exchange for:
 - (i) that number of Taiga Reorganization Shares that equal the amount by which the fair market value of the Spin-off Properties exceeds the Related Liabilities, if any, assumed by Taiga; and
 - (ii) Taiga agreeing to the Taiga Options/Warrants Commitment.
- (f) Immediately after the transfer of the Spin-off Properties by Eagle Plains to Taiga pursuant to §3.1(e), Taiga will purchase for cancellation all of the Taiga Reorganization Shares held by Eagle Plains and will issue to Eagle Plains, as payment therefore, a demand non-interest bearing promissory note having a principal amount and fair market value equal to the aggregate redemption amount and fair market value of the Taiga Reorganization Shares so redeemed (the "**Taiga Note**"). Eagle Plains will accept the Taiga Note as full satisfaction for the redemption price of its Taiga Reorganization Shares so redeemed.
- (g) Immediately after the transfer of the Spin-off Properties by Eagle Plains to Taiga pursuant to §3.1(e), Eagle Plains will purchase for cancellation all of the Eagle Plains Butterfly Shares held by Taiga for an amount equal to their fair market value at that time and will issue to Taiga, as payment thereof, a demand non-interest bearing promissory note having a principal amount and fair market value equal to that amount (the "**Eagle Plains Note**"). Taiga will accept the Eagle Plains Note as full satisfaction for the purchase price of its Eagle Plains Butterfly Shares so purchased.
- (h) The principal amount and fair market value of the Eagle Plains Note, and the principal amount and fair market value of the Taiga Note, will be equal to each other.
- (i) Eagle Plains will satisfy the principal amount of the Eagle Plains Note by transferring to Taiga the Taiga Note that will be accepted by Taiga as full repayment, by way of set-off, of the Eagle Plains Note. Concurrently, Taiga will satisfy the principal amount of the Taiga Note by transferring to Eagle Plains the Eagle Plains Note that will be accepted by Eagle Plains as full repayment, by way of set-off, of the Taiga Note. The Eagle Plains Note and the Taiga Note will both be marked paid in full and cancelled.
- (j) Immediately after the transfer of the Spin-off Properties by Eagle Plains to Taiga pursuant to §3.1(e), Eagle Plains will acquire, by subscribing for and purchasing for cash consideration, that number of Taiga Shares which shall equal nineteen and ninety-nine one-hundredths percent (19.99%) of the aggregate number of Taiga Shares issued pursuant to this §3.1(j) and §3.1(d).

- (k) The Eagle Plains Class A Shares and the Eagle Plains Butterfly Shares, none of which will be allotted and issued once the steps referred to in §3.1(a), §(c), §(d) and §(g) are completed, shall be cancelled and the authorized capital of Eagle Plains shall be diminished by deleting the Eagle Plains Class A Shares and the Eagle Plains Butterfly Shares as classes or series of shares of Eagle Plains.
 - (l) The Articles of Eagle Plains shall be amended to reflect the alterations in §3.1(k).
 - (m) The Taiga Reorganization Shares, none of which will be allotted and issued once the steps referred to in §3.1(e) and §(f) are completed, shall be cancelled and the authorized capital of Taiga shall be diminished by deleting the Taiga Reorganization Shares as a series of preferred shares of Taiga.
 - (n) The Articles of Taiga shall be amended to reflect the alterations in §3.1(m).
 - (o) After the Effective Date, all Eagle Plains Options and Eagle Plains Warrants shall be exercisable pursuant to and in accordance with the Eagle Plains Options/Warrants Commitment and the Taiga Options/Warrants Commitment.
- 7.15 **No Fractional shares:** Notwithstanding any other provision of this Arrangement, no fractional Taiga Shares shall be distributed to the Eagle Plains Shareholders or the holders of Eagle Plains Options or Eagle Plains Warrants.
- 7.16 **Effective Date:** In §3.1(c) the reference to an Eagle Plains Shareholder shall mean a person who is an Eagle Plains Shareholder on the Effective Date, subject to the provisions of Article 5.
- 7.17 **Deemed Time for Redemption:** In addition to the chronological order in which the transactions and events set out in §3.1 shall occur and shall be deemed to occur, the time on the Effective Date for the exchange of Eagle Plains Butterfly Shares for Taiga Shares set out in §3.1(f) shall occur and shall be deemed to occur immediately after the time of listing of the Taiga Shares on the Canadian Securities Exchange on the Effective Date.
- 7.18 **Deemed Fully Paid and Non-Assessable Shares:** All Eagle Plains New Shares, Eagle Plains Butterfly Shares, Taiga Reorganization Shares and Taiga Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCA.
- 7.19 **Arrangement Effectiveness:** The Arrangement shall become final and conclusively binding on the Eagle Plains Shareholders and the Taiga Shareholders and each of Eagle Plains and Taiga on the Effective Date.
- 7.20 **Supplementary Actions:** Notwithstanding that the transactions and events set out in §3.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Eagle Plains and Taiga shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in §3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer

powers evidencing the transfer of shares and any receipt therefor, and any necessary additions to or deletions from share registers.

ARTICLE 4 CERTIFICATES

- 7.21 **Eagle Plains Class A Shares:** Recognizing that the Eagle Plains Shares shall be renamed and re-designated as Eagle Plains Class A Shares pursuant to §3.1(a) and that the Eagle Plains Class A Shares shall be exchanged partially for Eagle Plains New Shares pursuant to §3.1(c), Eagle Plains shall not issue replacement share certificates representing the Eagle Plains Class A Shares.
- 7.22 **Eagle Plains' Taiga Reorganization Shares:** Recognizing that the Taiga Reorganization Shares issued to Eagle Plains under §3.1(e) shall be redeemed by Taiga pursuant to the provisions of §3.1(f), Taiga shall issue one share certificate representing all of the Taiga Reorganization Shares registered in the name of Eagle Plains, which share certificate shall be held by the Depository until such shares are redeemed by Taiga and such certificate shall then be cancelled by the Depository.
- 7.23 **Eagle Plains Preferred Shares:** Recognizing that all of the Eagle Plains Butterfly Shares issued to the Eagle Plains Shareholders under §3.1(c) will be transferred by the Eagle Butterfly Holders to Taiga in exchange for Taiga Shares under §3.1(d), and that such Eagle Plains Butterfly Shares will then be purchased by Eagle Plains for cancellation under §3.1(g), Eagle Plains shall issue one share certificate representing all of the Eagle Plains Butterfly Shares issued pursuant to §3.1(c) in trust for the Eagle Plains Shareholders, which share certificate will be held by the Depository for the benefit of the Eagle Plains Shareholders and thereafter for the benefit of Taiga until such Eagle Plains Butterfly Shares are purchased by Eagle Plains, and such certificate shall then be cancelled by the Depository.
- 7.24 **Taiga Share Certificates:** As soon as practicable following the Effective Date, Taiga shall cause to be issued to the registered holders of Eagle Plains Shares as of the Effective Date, share certificates representing the Taiga Shares of which each such Eagle Plains Shareholder will be the registered holder at the close of business on the Effective Date, and shall cause such share certificates to be delivered or mailed to such registered shareholders.
- 7.25 **New Share Certificates:** From and after the Effective Date, share certificates representing Eagle Plains Shares not deemed to have been cancelled pursuant to Article 5 shall for all purposes be deemed to be share certificates representing Eagle Plains New Shares, and no new share certificates shall be issued with respect to the Eagle Plains New Shares issued in connection with the Arrangement.
- 7.26 **Interim Period:** Any Eagle Plains Shares traded after the Effective Date will represent Eagle Plains New Shares as of the Effective Date and shall not carry any rights to receive Taiga Shares.

ARTICLE 5 RIGHTS OF DISSENT

- 7.27 **Dissent Right:** Notwithstanding §3.1 hereof, holders of Eagle Plains Shares may exercise rights of dissent (the "Dissent Right") in connection with the Arrangement

pursuant to the Interim Order and in the manner set forth in section 191 of the BCA (the "**Dissent Procedures**").

7.28 **Dealing with Dissenting Shares:** Eagle Plains Shareholders who duly exercise Dissent Rights with respect to their Eagle Plains Shares ("**Dissenting Shares**") and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares shall be deemed to have transferred their Dissenting Shares to Eagle Plains for cancellation immediately before the Effective Date; or
- (b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Eagle Plains Shareholder and shall receive Eagle Plains New Shares and Taiga Shares on the same basis as every other non-dissenting Eagle Plains Shareholder;

but in no case shall Eagle Plains be required to recognize such persons as holding Eagle Plains Shares on or after the Effective Date.

7.29 **Reservation of Taiga Shares:** If an Eagle Plains Shareholder exercises the Dissent Right, Eagle Plains shall on the Effective Date set aside and not distribute that portion of the Taiga Shares which is attributable to the Eagle Plains Shares for which Dissent Rights have been exercised. If the dissenting Eagle Plains Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Eagle Plains shall distribute to such Eagle Plains Shareholder his or her pro rata portion of the Taiga Shares. If an Eagle Plains Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then Eagle Plains shall retain the portion of the Taiga Shares attributable to such Eagle Plains Shareholder and such shares will be dealt with as determined by the Board of Directors of Eagle Plains in its discretion.

ARTICLE 6
REFERENCE DATE

7.30 **Reference Date:** This plan of arrangement is dated for reference January 19, 2018.

APPENDIX I

**ARTICLE 1.
SPECIAL RIGHTS AND RESTRICTIONS FOR THE SERIES Z PREFERRED
SHARES OF EAGLE PLAINS RESOURCES LTD. (the "Corporation")**

1.1 The Butterfly Shares

The Series Z Preferred Shares, as a series (the "**Butterfly Shares**"), shall have attached thereto the following special rights, privileges, restrictions and conditions:

(a) Voting

The holders of the Butterfly Shares shall be entitled as such to receive notice of, attend and vote at any meeting of the shareholders of the Corporation;

(b) Dividends

Subject to the prior rights of holders of any shares of the Corporation ranking in priority to the Butterfly Shares, the holders of the Butterfly Shares shall be entitled to receive, if, as and when declared by the Board of Directors, non-cumulative cash dividends in an amount or amounts to be determined by the Board of Directors from time to time;

(c) Redemption

Subject to applicable law, the Corporation may, with or without notice, redeem at any time any of the then outstanding Butterfly Shares on payment in cash or property for each Butterfly Share of an amount equal to the Butterfly Share Redemption Amount, and the Board of Directors may authorize any person to conclusively determine the Butterfly Share Redemption Amount at any time, such determination to be evidenced by a certificate of such person. The Butterfly Share Redemption Amount will be the specified amount for the purposes of the Tax Act;

(d) Retraction

Subject to applicable law, the holder of Butterfly Shares is entitled to require the Corporation to redeem the Butterfly Shares at any time for an amount equal to the Butterfly Share Redemption Amount;

(e) Restriction on Payments to other Classes

Notwithstanding any other provision contained in the Articles of the Corporation, no dividends shall be paid on any class of shares of the Corporation other than the Butterfly Shares, if there are reasonable grounds to believe that the realizable value of the net assets of the Corporation, after payment of the dividends would be less than the aggregate of the Butterfly Share Redemption Amount relating to all of the Butterfly Shares then outstanding; and

(f) Dissolution

In the event of liquidation, dissolution or winding-up of the Corporation or other return of capital by the Corporation, whether voluntary or involuntary, the holders of the Butterfly Shares are entitled to receive, before any distribution of any part of the profits and assets of the Corporation among the holders of any other shares, a payment of an amount equal to the Butterfly Share Redemption Amount to the extent of the amount of value of property available under applicable law for payment to shareholders upon such liquidation, dissolution or winding-up, and will be entitled to no more than the amount of that payment.

1.2 Definitions

In these Special Rights and Restrictions:

- (a) **"Act"** means the *Business Corporations Act* (Alberta);
- (b) **"Arrangement"** means the arrangement pursuant to Part 15, Section 193 of the Act as contemplated by the Arrangement Agreement dated as of January 19, 2018, between Taiga and the Corporation;
- (c) **"Board of Directors"** means the board of directors of the Corporation;
- (d) **"Butterfly Proportion"** means the fraction A/B where:
 - (i) is the net fair market value of the Spin-off Properties to be transferred by the Corporation to Taiga, determined immediately before such transfer; and
 - (ii) is the net fair market value of all property owned by the Corporation immediately before the transfer of the Spin-off Properties to Taiga.
- (e) **"Butterfly Share Redemption Amount"** means the aggregate fair market value of the Eagle Plains Shares outstanding immediately before the exchange of Eagle Plains Shares, multiplied by the Butterfly Proportion, then divided by the number of Butterfly Shares issued and outstanding, plus any declared but unpaid dividends thereon;
- (f) **"Butterfly Shares"** means the Series Z Preferred Shares described in §1.1 above;
- (g) **"Corporation"** means Eagle Plains Resources Ltd.;
- (h) **"Eagle Plains Shares"** means the issued voting common shares of the Corporation;
- (i) **"Eagle Plains New Shares"** means the new voting common shares of the Corporation, identical in terms to the Eagle Plains Shares, for which the Eagle Plains Shares are, in part, to be exchanged pursuant to the Arrangement;
- (j) **"Effective Date"** means the date upon which the Arrangement becomes effective;

- (k) **"Spin-off Properties"** means those assets of the Corporation which are to be transferred to Taiga pursuant to §3.1(e) of the Arrangement;
- (l) **"Tax Act"** means the *Income Tax Act* (Canada), as amended;
- (m) **"Taiga"** means Taiga Gold Corp.; and
- (n) **"Taiga Shares"** means the issued voting common shares of Taiga.

1.3 Issuance of Butterfly Shares

On the Effective Date and subject to the provisions of the Act, pursuant to §3.1(c) of the Arrangement, each Eagle Plains Share shall be exchanged for one Eagle Plains New Share and one-half of a Butterfly Share, where:

- (a) the amount to be specified in respect of each Butterfly Share so issued will:
 - (i) be pursuant to a resolution of the Board of Directors;
 - (ii) be expressed as a dollar amount;
 - (iii) not be determined by a formula; and
 - (iv) not exceed the net fair market of the property received by the Corporation in consideration for its issuance.

1.4 Automatic Transfer

On the Effective Date and subject to the provisions of Act, pursuant to §3.1(d) of the Arrangement each holder of Butterfly Shares will transfer to Taiga their Butterfly Shares (having an aggregate fair market value equal to the fair market value of the Spin-off Properties) for an equal number of Taiga Shares with no par value having an aggregate fair market value equal to the fair market value of the Butterfly Shares so transferred. Such transfer will occur without any notice or other act or formality required by the Corporation, Taiga or the holders of the Butterfly Shares, and the holders shall cease to be entitled to any right in respect of such shares except to receive the Taiga Shares, unless the issuance of the Taiga Shares is not made by Taiga in accordance with the stated terms of the Arrangement and this §1.4, in which case the rights of the holders of such shares shall remain unimpaired.

1.5 Automatic Purchase for Cancellation

On the Effective Date and subject to the provisions of the Act, the Butterfly Shares transferred to Taiga pursuant to §1.4 above, will pursuant to §3.1(g) of the Arrangement be purchased by the Corporation for cancellation by issuing to Taiga, as payment therefore, a demand non-interest bearing promissory note having a principal amount and fair market value equal to the fair market value of the Butterfly Shares at that time (the "Note"), and Taiga will accept the Note as full satisfaction for the purchase price of its Butterfly Shares so purchased, without any notice or other act or formality required by the Corporation or Taiga, and Taiga shall cease to be entitled to any right in respect of such shares except to receive the Note, unless the issuance of the Note is not made by the Corporation in accordance with the stated terms of the Arrangement and this §1.5, in which case the rights of Taiga shall remain unimpaired.

APPENDIX II

**ARTICLE 1.
SPECIAL RIGHTS AND RESTRICTIONS FOR THE SERIES Z PREFERRED
SHARES OF TAIGA GOLD CORP.**

(the "Corporation")

1.1 The Reorganization Shares

The Series Z Preferred Shares, as a series (the "**Reorganization Shares**"), shall have attached thereto the following special rights, privileges, restrictions and conditions:

(a) Voting

The holders of the Reorganization Shares shall be entitled as such to receive notice of, attend and vote at any meeting of the shareholders of the Corporation;

(b) Dividends

Subject to the prior rights of holders of any shares of the Corporation ranking in priority to the Reorganization Shares, the holders of the Reorganization Shares shall be entitled to receive, if, as and when declared by the Board of Directors, non-cumulative cash dividends in an amount or amounts to be determined by the Board of Directors from time to time;

(c) Redemption

Subject to applicable law, the Corporation may, with or without notice, redeem at any time any of the then outstanding Reorganization Shares on payment in cash or property for each Reorganization Share of an amount equal to the Reorganization Share Redemption Amount, and the Board of Directors may authorize any person to conclusively determine the Reorganization Redemption Amount at any time, such determination to be evidenced by a certificate of such person. The Reorganization Share Redemption Amount will be the specified amount for the purposes of the Tax Act;

(d) Retraction

Subject to applicable law, the holder of Reorganization Shares is entitled to require the Corporation to redeem the Reorganization Shares at any time for an amount equal to the Reorganization Share Redemption Amount;

(e) Restriction on Payments to other Classes

Notwithstanding any other provision contained in the Articles of the Corporation, no dividends shall be paid on any class of shares of the Corporation other than the Reorganization Shares, if there are reasonable grounds to believe that the realizable value of the net assets of the Corporation, after payment of the dividends would be less than the aggregate of the

Reorganization Share Redemption Amount relating to all of the Reorganization Shares then outstanding; and

(f) Dissolution

In the event of liquidation, dissolution or winding-up of the Corporation or other return of capital by the Corporation, whether voluntary or involuntary, the holders of the Reorganization Shares are entitled to receive, before any distribution of any part of the profits and assets of the Corporation among the holders of any other shares, a payment of an amount equal to the Reorganization Share Redemption Amount to the extent of the amount of value of property available under applicable law for payment to shareholders upon such liquidation, dissolution or winding-up, and will be entitled to no more than the amount of that payment.

1.2 Definitions

In these Special Rights and Restrictions:

- (a) "**Act**" Means the *Business Corporations Act* (Alberta);
- (b) "**Arrangement**" means the arrangement pursuant to Part 15, Section 193 of the Act as contemplated by the Arrangement Agreement dated as of January 19, 2018, between Eagle Plains and the Corporation;
- (c) "**Board of Directors**" means the board of directors of Taiga;
- (d) "**Corporation**" means Taiga Gold Corp.;
- (e) "**Eagle Plains**" means Eagle Plains Resources Ltd.;
- (f) "**Effective Date**" means the date upon which the Arrangement becomes effective;
- (g) "**Reorganization Share Redemption Amount**" means the aggregate fair market value of the Spin-off Properties at the time of transfer to Taiga less any liabilities, divided by the number of Reorganization Shares issued in consideration therefore, plus any declared but unpaid dividends thereon;
- (h) "**Reorganization Shares**" means the Series Z Preferred Shares described in §1.1 above;
- (i) "**Spin-off Properties**" means those assets of Eagle Plains which are to be transferred to Taiga pursuant to §3.1(e) of the Arrangement;
- (j) "**Tax Act**" means the *Income Tax Act* (Canada), as amended; and
- (k) "**Taiga Shares**" means the issued voting common shares of the Corporation.

1.3 Issuance of Reorganization Shares

On the Effective Date and subject to the provisions of the Act, pursuant to §3.1(e) of the Arrangement, the Corporation will issue to Eagle Plains a number of Reorganization Shares in exchange for the transfer by Eagle Plains to the Corporation of the Spin-off Properties, where:

- (a) the amount to be specified in respect of each Reorganization Share so issued will:
 - (i) be pursuant to a resolution of the Board of Directors;
 - (ii) be expressed as a dollar amount;
 - (iii) not be determined by a formula; and
 - (iv) not exceed the net fair market of the Spin-off Properties received by the Corporation in consideration for its issuance;
- (b) such issuance will occur without any notice or other act or formality required by the Corporation or Eagle Plains.

1.4 Automatic Purchase for Cancellation

On the Effective Date and subject to the provisions of the Act, the Reorganization Shares issued to Eagle Plains pursuant to §1.3 above, will pursuant to §3.1(f) of the Arrangement be purchased by the Corporation for cancellation by issuing to Eagle Plains, as payment therefore, a demand non-interest bearing promissory note having a principle amount and fair market value equal to the fair market value of the Reorganization Shares at that time (the "Note"), and Eagle Plains will accept the Note as full satisfaction for the purchase price of its Reorganization Shares so purchased, without any notice or other act or formality required by the Corporation or Eagle Plains, and Eagle Plains shall cease to be entitled to any right in respect of such shares except to receive the Note, unless the issuance of the Note is not made by the Corporation in accordance with the stated terms of the Arrangement and this §1.4, in which case the rights of Eagle Plains shall remain unimpaired.

SCHEDULE "E" - INTERIM ORDER

Court File Number 1801-02809
 Court COURT OF QUEEN'S BENCH OF ALBERTA
 Judicial Centre CALGARY



Matter **IN THE MATTER OF SECTION 193 OF THE BUSINESS CORPORATIONS ACT, RSA 2000, c B-9, AS AMENDED**
AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING EAGLE PLAINS RESOURCES LTD., ITS SHAREHOLDERS, ITS OPTION HOLDERS, ITS WARRANT HOLDERS, AND TAIGA GOLD CORP. AND ITS SHAREHOLDERS

Applicant **EAGLE PLAINS RESOURCES LTD.**

Respondent **Not Applicable**

Document **INTERIM ORDER**

Address for Service and Contact Information of Party Filing this Document **McLeod Law LLP**
 Centennial Place, West Tower
 2110, 250 - 5th Street SW
 Solicitor: Alexander A. Koustov
 Telephone: (403) 278-9411
 Facsimile: (403) 271-1769
 Email: akoustov@mcLeod-law.com
 File Number: 125849

I hereby certify this to be a true copy of the original Order
 Dated this 01 day of March
[Signature]
 for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED:

February 27, 2018

NAME OF JUDGE WHO MADE THIS ORDER:

The Honourable Justice P.R. Jeffrey

LOCATION OF HEARING:

Calgary

SCHEDULE "F" - DISSENT PROCEDURES

The ABCA does not contain a provision requiring Eagle Plains to purchase Eagle Plains Shares from Eagle Plains Shareholders who dissent from the Arrangement. However, pursuant to the terms of the Interim Order and the Plan of Arrangement, Eagle Plains has granted the Eagle Plains Shareholders who object to the Arrangement Resolution the right to dissent (the "Dissent Right" or "Dissent Rights") in respect of the Arrangement. The Dissent Right is granted in Article 5 of the Plan of Arrangement and is summarized below. **The following is a summary only and Eagle Plains Shareholders are referred to the full text of the Plan of Arrangement (Schedule "D"), the Interim Order (Schedule "E") and the full text of Section 191 of the ABCA which follows this summary.**

Eagle Plains Shareholders are entitled, in addition to any other right such Eagle Plains Shareholders may have, to dissent (a "Dissenting Shareholder") and to be paid by Eagle Plains the fair value of the Eagle Plains Shares held by such Eagle Plains Shareholders in respect of which such Eagle Plains Shareholders dissent, determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution was adopted. An Eagle Plains Shareholder may dissent only with respect to all of the Eagle Plains Shares held by such Eagle Plains Shareholder or on behalf of any one beneficial owner and registered in such Eagle Plains Shareholder's name. Only registered Eagle Plains Shareholders may dissent. Persons who are beneficial owners of Eagle Plains Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent, should be aware that they may only do so through the registered owner of such securities. A registered holder, such as a broker, who holds Eagle Plains Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise dissent rights on behalf of such beneficial owners with respect to the Eagle Plains Shares held for such beneficial owners. In such case, the demand for dissent should set forth the number of Eagle Plains Shares covered by it.

A Dissenting Shareholder must send a written objection to the Arrangement Resolution, which written objection must be received by Eagle Plains, c/o its counsel McLeod Law LLP, 2110, 250 – 5th Street SW, Calgary, Alberta, T2P 0R4, Attention: Darren Fach by 4:00 p.m. on the Business Day immediately preceding the date of the Meeting or any adjournment thereof.

An Eagle Plains Shareholder may not exercise the right to dissent in respect of only a portion of such Eagle Plains Shareholder's Eagle Plains Shares, but may dissent only with respect to all of the Eagle Plains Shares held by such Eagle Plains Shareholder. An Eagle Plains Shareholder wishing to exercise the right to dissent with respect to such Eagle Plains Shareholder's Eagle Plains Shares will not vote such Eagle Plains Shares at the Meeting, either by the submission of a proxy or by personally voting, in favour of the Arrangement Resolution.

An application may be made to the Court by Eagle Plains or by a Dissenting Shareholder after the adoption of the Arrangement Resolution to fix the fair value of the Dissenting Shareholder's Eagle Plains Shares. If such an application to the Court is made by Eagle Plains or a Dissenting Shareholder, Eagle Plains must, unless the Court otherwise orders, send to each Dissenting Shareholder a written offer to pay the Dissenting Shareholder an amount considered by the Eagle Plains Board to be the fair value of the Eagle Plains Shares. The offer, unless the Court otherwise orders, will be sent to each Dissenting Shareholder at least 10 days before the date on which the application is returnable, if Eagle Plains is the applicant, or within 10 days after Eagle Plains is served with notice of the application, if a Dissenting Shareholder is the applicant. The offer will be made on the same terms to each Dissenting Shareholder and will be accompanied by a statement showing how the fair value was determined.

A Dissenting Shareholder may make an arrangement with Eagle Plains for the purchase of such Dissenting Shareholder's Eagle Plains Shares in the amount of the offer made by Eagle Plains (or otherwise) at any time before the Court pronounces an order fixing the fair value of the Eagle Plains Shares.

A Dissenting Shareholder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the Court will make an order fixing the fair value of the Eagle Plains Shares of all Dissenting Shareholders who are parties to the application, giving judgment in that amount against Eagle Plains and in favour of each of those Dissenting Shareholders, and fixing the time within which Eagle Plains must pay that amount payable to the Dissenting Shareholders. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder calculated from the date on which the Dissenting Shareholder ceases to have any rights as a Eagle Plains Shareholder, until the date of payment.

Upon the completion of the Arrangement, the Dissenting Shareholder will cease to have any rights as an Eagle Plains Shareholder other than the right to be paid the fair value of such Dissenting Shareholder's Eagle Plains Shares, in the amount agreed to between Eagle Plains and the Dissenting Shareholder or in the amount of the judgment, as the case may be.

Eagle Plains will not make a payment to a Dissenting Shareholder under Section 191 of the ABCA if there are reasonable grounds for believing that Eagle Plains is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of the assets of Eagle Plains would thereby be less than the aggregate of its liabilities. In such event, Eagle Plains will notify each Dissenting Shareholder that it is unable lawfully to pay Dissenting Shareholders for their Eagle Plains Shares, in which case the Dissenting Shareholder will retain status as a claimant against Eagle Plains to be paid as soon as Eagle Plains is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of Eagle Plains but in priority to its shareholders.

All Eagle Plains Shares held by Dissenting Shareholders who exercise their Dissent Rights will be deemed to be transferred to Eagle Plains and cancelled at the Effective Time.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their Eagle Plains Shares. Section 191 of the ABCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who might desire to exercise the right to dissent and appraisal should carefully consider and comply with the provisions of Section 191 of the ABCA, the full text of which is set out below, and consult his or her own legal advisor.

It is a condition to the completion of the Arrangement that Eagle Plains Shareholders holding not more than 3% of the issued and outstanding Eagle Plains Shares, in the aggregate, will have exercised Dissent Rights in respect of the resolution approving the Arrangement Resolution that have not been withdrawn as of the Effective Date.

DISSENT PROVISIONS OF THE ABCA

Shareholders Right to Dissent – Section 191

- 191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to
- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
 - (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
 - (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
 - (c) amalgamate with another corporation, otherwise than under section 184 or 187,
 - (d) be continued under the laws of another jurisdiction under section 189, or
 - (e) sell, lease or exchange all or substantially all its property under section 190.
- (2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.
- (3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.
- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
- (5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)
- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
 - (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.
- (6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

- (a) by the corporation, or
- (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

- (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
- (b) within 10 days after the corporation is served with a copy of the originating notice, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

- (a) be made on the same terms, and
- (b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

- (a) is not required to give security for costs in respect of an application under subsection (6), and
- (b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

- (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
- (b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,

- (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
- (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
- (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
- (f) the service of documents, and
- (g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
- (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders, and
- (c) fixing the time within which the corporation must pay that amount to a shareholder.
- (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
- (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
- (c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

- (a) the shareholder may withdraw the shareholder's dissent, or
- (b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

- (a) the pronouncement of an order under subsection (13), or
- (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
- (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

**SCHEDULE "G" - UNAUDITED PRO FORMA FINANCIAL STATEMENTS OF EAGLE PLAINS
AND TAIGA AS AT SEPTEMBER 30, 2017**

EAGLE PLAINS RESOURCES LTD.

TAIGA GOLD CORP.

Pro Forma Financial Statements

(Unaudited – Prepared by Management)

As at September 30, 2017

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
PRO FORMA STATEMENTS OF FINANCIAL POSITION
(Unaudited - prepared by management)
(Expressed in Canadian dollars)

As at September 30, 2017

	Eagle Plains Resources Ltd.	Taiga Gold Corp.	Pro Forma Adjustments EPL	(Note 2) Taiga	Eagle Plains Resources Ltd.	Taiga Gold Corp.
Assets						
Current						
Cash and equivalents	\$3,368,287	\$ -	(\$300,000)	\$300,000	\$3,068,287	\$300,000
Accounts receivable	334,951	1			334,951	1
Prepaid expenses	25,692				25,692	
Investments	1,292,974		300,000		1,592,974	
Mineral exploration tax credits recoverable	89,731				89,731	
	<u>5,111,635</u>	<u>1</u>			<u>5,111,635</u>	<u>300,001</u>
Investment in and advances to related company	20,020				20,020	
Reclamation bonds	69,460				69,460	
Property and equipment	1,283,730				1,283,730	
Exploration and evaluation assets	<u>1,118,643</u>		(300,580)	300,580	<u>818,063</u>	<u>300,580</u>
	<u>\$7,603,488</u>	<u>\$ 1</u>			<u>\$7,302,908</u>	<u>\$600,581</u>
Liabilities and Equity						
Current						
Accounts payable and accrued liabilities	\$228,215	\$ -			\$228,215	\$ -
Prepaid deposits	447,925				447,925	
Due to related party	<u>676,140</u>	<u>-</u>			<u>676,140</u>	<u>-</u>
EQUITY						
Share capital	21,896,813	1			21,896,813	1
Contributed surplus	4,374,604		(300,580)	300,580	4,074,024	600,580
Accumulated other comprehensive income Deficit	645,340				645,340	
	<u>(19,989,409)</u>				<u>(19,989,409)</u>	
	<u>6,927,348</u>	<u>1</u>			<u>6,626,768</u>	<u>600,581</u>
	<u>\$7,603,488</u>	<u>\$ 1</u>			<u>\$7,302,908</u>	<u>\$600,581</u>

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
NOTES TO PRO FORMA FINANCIAL STATEMENTS
(Unaudited - prepared by management)
(Expressed in Canadian dollars)

1. Plan of Arrangement and Basis of Presentation

These unaudited pro forma statements of financial position have been compiled for purposes of inclusion in the Management Information Circular of Eagle Plains Resources Ltd. ("Eagle Plains") dated February 16, 2018.

Eagle Plains intends to proceed with a reorganization which will have the result of dividing its present exploration and evaluation assets into two separate public companies. Upon implementation of the Plan of Arrangement, Taiga Gold Corp. ("Taiga") will hold the Spin-out Assets(the Fisher, Orchid, Chico, Leland and SAM properties) and Eagle Plains will continue to hold the remaining properties.

The unaudited pro forma statements of financial position have been derived from the unaudited consolidated statement of financial position of Eagle Plains as at September 30, 2017 and the adjustments and assumptions contained in Note 2.

Taiga is a newly formed company incorporated in the province of Alberta.

The pro forma statement of financial position are prepared as if the reorganization of Eagle Plains into the two separate entities Eagle Plains and Taiga had occurred on September 30, 2017. A pro forma income statement has not been prepared as the properties being transferred are in the exploration stage and have no operations associated with them. In the opinion of management the pro forma financial statements contain all the necessary adjustments for a fair presentation in accordance with International Financial Reporting Standards.

These pro forma financial statements are not intended to reflect the financial position that would have occurred if the events reflected therein had been in effect at the dates indicated. Further, these pro forma financial statements are not necessarily indicative of the financial position that may be obtained in the future.

2. Pro Forma Assumptions

The unaudited pro forma statements of financial position give effect to the reorganization of Eagle Plains into two separate entities, as described in the Management Information Circular, as if it had occurred as at September 30, 2017 and based on the following assumptions:

- (a) Eagle Plains per the Plan of Arrangement will transfer the following assets to Taiga:

Interest in mineral property, comprising Eagle Plains Saskatchewan properties Fisher, Orchid, Chico, Leland and SAM.	\$ 300,580
Cash in the amount of \$300,000 in exchange for 11,162,715 Taiga common shares	\$ 300,000

- (b) Eagle Plains will own 19.9% of the outstanding shares in Taiga

(An Exploration Stage Corporation)
NOTES TO PRO FORMA FINANCIAL STATEMENTS
(Unaudited - prepared by management)
(Expressed in Canadian dollars)

3. Share capital and per share amounts

Share capital in the unaudited consolidated pro forma financial statements is comprised of the following.

Authorized

Unlimited common shares without par value

	Share Capital Number of Shares	Amount
Issued		
On incorporation, September 28, 2017	1	\$ 1
Shares issued to Eagle Plains shareholders upon completion of Arrangement	44,931,334	300,580
Shares issued to Eagle Plains upon completion of Arrangement	11,162,715	300,000
	56,094,050	\$600,581

4. Income Taxes

No value has been ascribed to any acquired tax loss carry forwards obtained by Taiga as part of the Arrangement, as Taiga is an early stage company, and it is not known whether sufficient future taxable profits will be available to utilize these losses prior to expiry.

The effective tax rate applicable to the consolidated operations will be 27%.

**SCHEDULE "H" - EAGLE PLAINS UNAUDITED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE QUARTERS ENDED SEPTEMBER 30, 2017 AND 2016**

**EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**
For the period ended
September 30, 2017

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Sep 30 2017 (unaudited)	Dec 31 2016 (audited)
Assets		
Current		
Cash and cash equivalents	\$3,368,287	\$3,215,507
Accounts receivable (Note 4)	334,951	214,653
Prepaid expenses	25,692	27,557
Investments (Note 5)	1,292,974	910,246
Mineral exploration tax credits recoverable	89,731	22,974
	<u>5,111,635</u>	<u>4,390,937</u>
Investment in and advances to related company (Note 10)	20,020	20,020
Reclamation bonds (Note 11)	69,460	69,460
Property and equipment (Note 6)	1,283,730	1,283,838
Exploration and evaluation assets (Note 7)	1,118,643	709,893
	<u>\$7,603,488</u>	<u>\$6,474,148</u>
Liabilities and Shareholder's Equity		
Current		
Accounts payable and accrued liabilities	\$ 228,215	\$ 185,105
Prepaid deposits	447,925	-
	<u>676,140</u>	<u>185,105</u>
Shareholder's equity		
Share capital (Note 8)	21,896,813	21,896,813
Contributed surplus (Note 8)	4,374,604	4,194,430
Accumulated other comprehensive income (Note 5)	645,340	391,774
Deficit	(19,989,409)	(20,193,974)
	<u>6,927,348</u>	<u>6,289,043</u>
	<u>\$7,603,488</u>	<u>\$6,474,148</u>

Nature and continuance of operations (Note 1)
Commitments and contingencies (Note 11)
Subsequent events (Note 16)

On behalf of the Board:

"Timothy J Termuende" Director
Mr. Timothy J. Termuende (Signed)

"Glen J Diduck" Director
Mr. Glen J. Diduck (Signed)

EAGLE PLAINS RESOURCES LTD.				
(An Exploration Stage Corporation)				
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)				
(Unaudited – prepared by management)				
Expressed in Canadian dollars				
	Three Months Ended Sep 30		Nine Months Ended Sep 30	
	2017	2016	2017	2016
Revenue				
Geological services	\$1,036,251	\$1,123,333	\$2,047,329	\$1,222,815
Cost and Expenses of Operations				
Geological expenses				
Services	304,751	525,703	615,814	544,171
Depreciation	18,230	17,870	48,222	50,876
Salaries and subcontractors	465,526	365,520	981,663	438,337
	788,507	909,093	1,645,699	1,033,384
Gross profit	247,744	214,240	401,630	189,431
Operating expenses				
Administration costs (Note 10)	201,136	133,603	600,370	500,367
Professional fees (Note 10)	12,232	7,559	36,841	33,748
Public company costs	3,981	12,884	15,047	22,612
Trade shows, travel and promotion	15,777	19,060	61,503	64,624
	(233,126)	(173,106)	(713,761)	(621,351)
Operating income (loss) before other items	14,618	41,134	(312,131)	(431,920)
Other items				
Bad debts	(1,156)	(15,304)	(26,512)	(57,961)
Depreciation	(5,624)	(5,918)	(16,874)	(17,754)
Share-based payments (Note 8)	(1,941)	(933)	(180,174)	(5,726)
Other income	9,988	22,240	31,893	60,185
Investment income	6,311	5,382	17,362	17,556
Option proceeds in excess of carrying value	-	-	135,000	-
Gain on disposal of equipment	-	-	1,143	31
Gain on sale of investments	152,843	220,373	337,830	283,612
Recovery of bad debts	32,028	-	32,028	-
Disposition of exploration and evaluation assets	185,000	-	185,000	-
Write down of exploration and evaluation assets	-	(87,321)	-	(87,321)
	377,449	138,519	516,696	192,622
Net income (loss) for the period	392,067	179,653	204,565	(239,298)
Other comprehensive income (loss)				
Unrealized gain (loss) on investments	364,499	(48,199)	591,396	865,308
Reclassification on disposition of investments	(152,843)	(220,373)	(337,830)	(283,612)
Comprehensive income (loss) for the period	\$ 603,723	\$ (88,919)	\$ 458,131	\$ 342,398
Earnings (loss) per share – basic and diluted (Note 9)	\$0.00	\$0.00	\$0.00	\$(0.00)
Weighted average number of shares – basic and diluted (Note 9)	84,313,669	84,313,669	84,313,669	84,089,946

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

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

	Three Months Ended Sep 30		Nine Months Ended Sep 30	
	2017	2016	2017	2016
Cash flows from operating activities				
Income (loss) for the period	\$ 392,067	\$ 179,653	\$ 204,565	\$(239,298)
Adjustment for:				
Depreciation	23,854	23,788	65,096	68,630
Bad debts	1,156	15,304	26,512	57,961
Share-based payments	1,941	933	180,174	5,726
Gain on sale of investments	(152,843)	(220,373)	(337,830)	(283,612)
Investment income	-	-	-	(237)
Option proceeds in excess of carrying value	-	-	(135,000)	-
Disposition of exploration and evaluation assets	(185,000)	-	(185,000)	-
Write down of exploration and evaluation assets	-	87,321	-	87,321
Gain on disposal of equipment	-	-	(1,143)	(31)
	<u>81,175</u>	<u>86,626</u>	<u>(182,626)</u>	<u>(303,540)</u>
Changes in non-cash working capital items				
(Increase) decrease in accounts receivable	133,107	(782,564)	(162,661)	(751,451)
(Increase) decrease in prepaid expenses	2,142	(5,312)	1,865	(12,714)
(Increase) decrease in mineral tax credits recoverable	(66,757)	18,487	(66,757)	18,487
Increase in accounts payable and accrued liabilities	43,132	232,345	89,236	193,111
Increase (decrease) in prepaid deposits	(447,819)	596,171	401,800	578,959
	<u>(255,020)</u>	<u>145,753</u>	<u>80,857</u>	<u>(277,148)</u>
Cash flows from financing activity				
Cash received on exercise of options	-	-	-	7,500
Cash flows from investing activities				
Proceeds from sale of investments	230,378	201,737	472,918	454,708
Purchase of investments	-	-	(36,000)	-
Reclamation bonds refunded (purchased)	-	(5,000)	-	5,515
Cash received for option payments	-	10,000	60,000	23,500
Exploration of exploration and evaluation assets	(107,584)	(1,405)	(361,250)	(106,584)
Proceeds from sale of property and equipment	-	-	5,238	1,619
Purchase of property and equipment	(18,949)	(29,277)	(69,083)	(50,502)
	<u>103,845</u>	<u>176,055</u>	<u>71,823</u>	<u>328,256</u>
Increase (decrease) in cash and cash equivalents	(151,075)	321,808	152,780	58,608
Cash and cash equivalents, beginning of period	<u>3,519,362</u>	<u>3,104,524</u>	<u>3,215,507</u>	<u>3,367,724</u>
Cash and cash equivalents, end of period	\$3,368,287	\$3,426,332	\$3,368,287	\$3,426,332
Cash and cash equivalents comprise:				
Bank deposits	\$ 837,023	\$ 638,460	\$ 837,023	\$ 638,460
Term deposits	2,531,264	2,787,872	2,531,264	2,787,872
	<u>\$3,368,287</u>	<u>\$3,426,332</u>	<u>\$3,368,287</u>	<u>\$3,426,332</u>

The Company made no cash payments for interest or income taxes in the quarter.
The Company received cash payments of \$6,312 (2016 - \$5,382) for interest in the quarter.
Supplemental Cash Flow Information (Note 13)

EAGLE PLAINS RESOURCES LTD.

(An Exploration Stage Corporation)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Unaudited – prepared by management)

Expressed in Canadian dollars

	Shares	Share Capital Amount	Contributed Surplus	Accumulated Other Comprehensive Income (loss)	Deficit	Total
Balance, December 31, 2015	83,738,669	\$21,856,813	\$4,187,770	(\$135,665)	(\$19,732,112)	\$6,176,806
Share-based payments	-	-	5,726	-	-	5,726
Shares issued on exercise of options	75,000	\$7,500	-	-	-	7,500
Shares issued for mineral property	500,000	\$32,500	-	-	-	32,500
Loss for the period	-	-	-	-	(239,299)	(239,299)
Other comprehensive income	-	-	-	581,695	-	581,695
Balance, September 30, 2016	84,313,669	\$21,896,813	\$4,193,496	\$446,030	(\$19,971,411)	\$6,564,928
Balance, December 31 2016	84,313,669	\$21,896,813	\$4,194,430	\$391,774	(\$20,193,974)	\$6,289,043
Share-based payments	-	-	180,174	-	-	180,174
Income for the period	-	-	-	-	204,565	204,565
Other comprehensive income	-	-	-	253,566	-	253,566
Balance, September 30, 2017	84,313,669	\$21,896,813	\$4,374,604	\$645,340	(\$19,989,409)	\$6,927,348

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)

September 30, 2017 and 2016

1. Nature and continuance of operations

Eagle Plains Resources Ltd. (the "Company" or "Eagle Plains" or "EPL") was incorporated on March 30, 1994, pursuant to the Alberta Business Corporation Act (Alberta), and is extra provincially registered in the Yukon, British Columbia, the Northwest Territories and Saskatchewan. The Company is a junior resource company holding properties located in British Columbia, Yukon, the Northwest Territories and Saskatchewan for the purpose of exploring for, and the development of mineral resources and it is considered to be in the exploration stage.

The Company also provides geological services on its properties optioned to others and properties owned by others through its subsidiary, TerraLogic Exploration Inc. (incorporated pursuant to the British Columbia Corporation Act). The gross margin reported on the condensed consolidated interim statements of comprehensive income (loss) relates solely to geological services provided to third parties. The Company has created a subsidiary, Taiga Gold Corp. (incorporated in the province of Alberta), in anticipation of completing a Plan of Arrangement in 2018.

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

These condensed consolidated interim financial statements have been prepared on the basis that the Company is a going concern which envisions the Company will be able to realize assets and discharge liabilities in the normal course of operations. Recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development, and attain profitable production or proceeds from the disposition of the exploration and evaluation assets in excess of the carrying amount. These condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. Basis of Preparation

(a) Statement of Compliance

The condensed consolidated interim financial statements for the Company for the 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").

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 23, 2017.

(b) Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as Fair Value Through Profit or Loss ("FVTPL") and available-for-sale which are stated at their fair value. These condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

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

(c) Use of Estimates and Judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying

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2. Basis of Preparation - continued

(c) Use of Estimates and Judgments - continued

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, if any; 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 condensed consolidated interim 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.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these condensed consolidated interim financial statements. The accounting policies have been applied consistently by the Company and its wholly owned subsidiary. The condensed consolidated interim financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Principles of consolidation
Subsidiaries

The condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries, TerraLogic Exploration Inc. ("TL") and Taiga Gold Corp. All significant intercompany balances and transactions have been eliminated.

b) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances, term deposits and investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

c) Financial instruments

Financial instruments recognized in the condensed consolidated interim statements of financial position include cash and cash equivalents, accounts receivable, investments, investment in and advances to related company, reclamation bonds and accounts payable and accrued liabilities.

Financial assets

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets are classified as FVTPL when the financial asset is held for trading or it is designated as FVTPL. Financial assets classified as FVTPL are stated at fair value with any resultant gain or loss recognized in profit or loss. The Company has classified cash and cash equivalents as FVTPL.

Available-for-sale ("AFS") financial assets

Investments in marketable securities are classified as AFS financial assets. Investments are initially recognized

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3. Significant Accounting Policies - continued

c) Financial instruments - continued

at fair value and are subsequently carried at fair value with changes recognized in other comprehensive income or loss. Fair value is based on quoted closing bid prices for publicly traded shares without recognizing the possible effects of price fluctuations, quantities traded and similar items. Regular way purchases and sales of financial assets are accounted for at settlement date. Assets are designated as AFS when they are not included in the other financial instrument classifications.

Investments in entities in which the Company does not have control or significant influence are designated as available-for-sale. The fair value for investments designated as available-for-sale is recorded on the condensed consolidated interim statements of financial position, with unrealized gains and losses, net of related income taxes, recorded in accumulated other comprehensive income ("AOCI"). The cost of securities sold is based on the weighted average method.

Realized gains and losses, and impairment losses, on these equity securities are removed from AOCI and recorded in profit or loss.

Shares held in escrow have been valued at fair value, discounted by the put option for the length of the escrow period; which is calculated using the Black-Scholes option-pricing model. Equity instruments for which there is no quoted market price in an active market are accounted for at the share price of the most recent share issuance prior to year-end.

Loans and receivables

Accounts receivable, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost less impairment losses. The impairment loss of receivables is based on a review of all outstanding amounts at year end. Bad debts are written off during the period in which they are identified.

The Company has classified accounts receivable, reclamation bonds and investment in and advances to related company as loans and receivables.

Transaction costs associated with FVTPL and available-for-sale financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Impairment of financial assets

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset is impaired. Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty; or
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For accounts receivable the Company determines an allowance for doubtful accounts on a customer specific basis.

Where impairment has occurred, the cumulative loss is recognized in profit or loss.

Financial liabilities

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities are classified as other-financial-liabilities.

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3. Significant Accounting Policies - continued

c) Financial instruments - continued

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through profit or loss. The Company has not classified any financial liabilities as FVTPL.

The Company holds various financial instruments. Unless otherwise indicated, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The carrying values of these financial instruments approximate their fair values, unless otherwise noted.

d) Exploration and evaluation assets

Pre-exploration costs

Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

The Company enters into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash or other consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess consideration accounted for as a gain on disposal.

The Company assesses exploration and evaluation assets for impairment at the end of each reporting period when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss.

Under IFRS 6 Exploration for and Evaluation of Mineral Resources, one or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- i. The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- ii. Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- iii. Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- iv. Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

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3. Significant Accounting Policies - continued

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties. Any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Exploration and evaluation assets are classified as intangible assets.

e) Mineral tax credit

The Federal and Provincial taxation authorities provide companies with tax incentives for undertaking mineral exploration programs in certain areas. The Company accrues these credits as a reduction of exploration and evaluation expenditures in the period that the related expenditures were incurred. These accrued credits are subject to review by the relevant authorities and adjustments, if any, resulting from such a review are recorded in the period that the tax filings are amended.

f) Option agreements

Certain of the Company's activities are conducted through joint arrangements in which two or more parties have joint control. A joint arrangement is classified as either a joint operation or a joint venture, depending on the rights and obligations of the parties to the arrangement.

Joint operations arise when the Company has a direct ownership interest in jointly controlled assets and obligations for liabilities. The consolidated financial statements include the Company's interest in the assets, liabilities, revenues, expenses, and cash flows of this type of arrangement.

Joint ventures arise when the Company has rights to the net assets of the arrangement. For these arrangements the Company uses the equity method of accounting and recognizes initial and subsequent investments at cost, adjusting for the Company's share of the joint venture's income or loss, less dividends received thereafter. Joint ventures are tested for impairment whenever objective evidence indicates that the carrying amount of the investment may not be recoverable under the equity method of accounting. The impairment amount is measured as the difference between the carrying amount of the investment and the higher of its fair value less costs of disposal and its value in use. Impairment losses are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

g) Property and equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items. The depreciation method, useful life and residual values are assessed annually.

Depreciation is determined using the declining balance method, using the rates below which approximate the estimated useful life of the asset:

Automotive	30% per annum
Building	4%, 10% per annum
Computer equipment	30%, 45%, 55% or 100% per annum
Computer software	100% per annum
Fence	10% per annum
Furniture and equipment	20% per annum

An item is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference

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3. Significant Accounting Policies - continued

between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the consolidated statement of comprehensive income (loss).

h) Investment property

The Company's real estate holdings, which include the head office building, do not meet the definition of an investment property under IAS 40 and are therefore included in property and equipment. Although a portion of the head office building is rented to third parties, under IAS 40, a portion of dual-use property is classified as investment property only if the portion could be sold or leased out separately under a finance lease. Otherwise, the entire property is classified as property and equipment unless only an "insignificant" portion is held for own use. Rental income is recorded as other income.

i) Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. The impairment loss is recognized in profit or loss in the consolidated statement of comprehensive income (loss) for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

j) Rehabilitation obligations

The Company recognizes the fair value of a legal or constructive liability for a rehabilitation obligation in the year in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in profit or loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset. The Company does not have significant rehabilitation obligations.

k) Revenue recognition

Revenue associated with the geological services provided by the Company is recognized when services are performed under an agreement with a customer, amount is known and collection of any resulting receivable is reasonably assured.

l) Income taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income (loss).

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized

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3. Significant Accounting Policies - continued

deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

m) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants, options and flow-through shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded to contributed surplus.

Flow-through shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as an other liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the other liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company's reporting period is disclosed separately as flow-through share proceeds in Note 11, if any.

The Company may also be subject to Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financing expense until qualifying expenditures are incurred.

n) Per share amounts

Basic earnings per common share are computed by dividing the net income for the period by the weighted average number of common shares outstanding for the period. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the period.

o) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss in the condensed consolidated interim statement of comprehensive income (loss) over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and

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3. Significant Accounting Policies - continued

o) Share-based payments - continued

market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss in the condensed consolidated interim statement of comprehensive income (loss) over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss in the condensed consolidated interim statement of comprehensive income (loss), unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

p) New accounting pronouncements

Certain new accounting standards and interpretations have been published that are mandatory for the September 30, 2017 reporting period. The adoption of the following standards effective January 1, 2017 had no impact on the Company's condensed consolidated interim financial statements.

IAS 7 – Statement of Cash Flows

Amendments are intended to clarify IAS 7 to improve information provided to users of financial statements about an entity's financing activities. The amendments require disclosures that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. They are effective for annual periods beginning on or after January 1, 2017, with earlier application being permitted.

Amendments to IAS 12 Income Taxes

These amendments, Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12), clarify how to account for deferred tax assets related to debt instruments measured at fair value.

These amendments are effective for reporting periods beginning on or after January 1, 2017.

Amendments to IFRS 12 Disclosure of Interests in Other Entities

These amendments clarify the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10 - B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

These amendments are effective for reporting periods beginning on or after January 1, 2017.

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3. Significant Accounting Policies - continued

p) New accounting pronouncements - continued

Certain new accounting standards and interpretations have been published that are not mandatory for the September 30, 2017 reporting period. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its condensed consolidated interim financial statements or whether to early adopt any of the new requirements. The following is a brief summary of the new standards:

IFRS 9 – Financial instruments

IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit and loss or at fair value through other comprehensive income. The application of this standard is effective for annual periods beginning on or after January 1, 2018.

Amendments to IFRS 2 Share-based Payment

These amendments added guidance that introduces accounting requirements for cash-settled share-based payments that follow the same approach as used for equity-settled share-based payments. They introduced an exception into IFRS 2 so that a share-based payment where the entity settles the share-based payment arrangement net is classified as equity-settled in its entirety, provided the share-based payment would have been classified as equity-settled had it not included the net settlement feature. Finally, they clarify the accounting treatment in situations where a cash-settled share-based payment changes to an equity-settled share-based payment because of modifications of the terms and conditions.

These amendments are effective for reporting periods beginning on or after January 1, 2018.

IFRS 15 – Revenue from contracts with customers

IFRS 15 clarifies the principles for recognizing revenue from contracts with customers. The application of this standard is effective for annual periods beginning on or after January 1, 2018.

IFRS 16 – Leases

The new standard recognizes most leases for lessees under a single model, eliminating the distinction between operating and finance leases. The application of this standard is effective for annual periods beginning on or after January 1, 2019.

4. Accounts Receivable

Accounts receivable are comprised of:

	September 30	December 31
	2017	2016
Trade receivables before allowance	\$ 572,487	\$ 555,582
Less: allowance for doubtful accounts	(279,494)	(345,417)
Trade receivables, net	292,993	210,165
GST	4,424	3,492
Other	37,534	996
	\$ 334,951	\$ 214,653

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

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Notes to Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)

September 30, 2017 and 2016

5. Investments

The Company holds investments that have been designated as available-for-sale as follows:

	September 30, 2017		December 31, 2016	
	Market Value	Cost	Market Value	Cost
Current:				
Common shares in public companies	\$ 1,292,974	\$ 647,634	\$ 910,246	\$ 518,472

For securities traded in an active market, market value is based on the quoted closing bid prices of the securities at September 30, 2017. The fair value of these securities may differ from the quoted trading price due to the effect of market fluctuations and adjustment for quantities traded. Cost is calculated using the quoted closing bid price on the date of receipt of the securities.

The Company holds current term deposits for terms of less than 90 days which are cashable on demand, and holds term deposits 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.

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Condensed Consolidated Interim Financial Statements
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September 30, 2017 and 2016

6. Property and Equipment

Cost	Land	Building	Automotive	Computer Equipment & Software	Furniture and Equipment	Fence	Total
Balance at December 31, 2015	\$298,856	\$981,086	\$242,864	\$293,615	\$440,246	\$13,360	\$2,270,027
Additions	-	20,244	9,538	3,445	23,919	-	57,146
Dispositions	-	-	-	-	(6,103)	-	(6,103)
Balance at December 31, 2016	\$298,856	\$1,001,330	\$252,402	\$297,060	\$458,062	\$13,360	\$2,321,070
Additions	-	21,857	21,753	21,138	4,335	-	\$69,083
Dispositions	-	-	-	-	(11,692)	-	(11,692)
Balance at September 30, 2017	\$298,856	\$1,023,187	\$274,155	\$318,198	\$450,705	\$13,360	\$2,378,461
Accumulated Depreciation							
Balance at December 31, 2015		\$191,119	\$189,564	\$280,789	\$282,265	\$5,032	\$948,769
Depreciation		32,003	17,421	9,343	33,378	833	92,978
Dispositions		-	-	-	(4,515)	-	(4,515)
Balance at December 31, 2016		\$223,122	\$206,985	\$290,132	\$311,128	\$5,865	\$1,037,232
Depreciation		24,042	12,051	6,958	21,483	562	65,096
Dispositions		-	-	-	(7,597)	-	(7,597)
Balance at September 30, 2017		\$247,164	\$219,036	\$297,090	\$325,014	\$6,427	\$1,094,731
Carrying Value							
At December 31, 2016	\$298,856	\$778,208	\$45,417	\$6,928	\$146,934	\$7,495	\$1,283,838
At September 30, 2017	\$298,856	\$776,023	\$55,119	\$21,108	\$125,691	\$6,933	\$1,283,730

September 30, 2017 and 2016

7. Exploration and Evaluation Assets

During the period ended September 30, 2017, the Company made acquisition and exploration expenditures of \$197,316 (2016 - \$41,721) and received proceeds on disposition of exploration and evaluation assets of \$185,000 (2016 - \$nil). The company recorded in income \$185,000 (2016 - \$nil) for the disposition of exploration and evaluation assets. A BCMETC claim of \$40,731 (2016 - \$10,000) was accrued for the period. As a result of the foregoing, exploration and evaluation assets totaled \$1,118,643 at September 30, 2017, up from \$709,893 at December 31, 2016. See Schedule 1 – Exploration and evaluation and Schedule 2 – Acquisition and exploration additions.

The Company has interests in a number of optioned exploration projects. As at September 30, 2017, the Company has executed option agreements with third parties on the following projects:

Option Agreements - Third party earn in British Columbia

- (a) **Coyote Creek Project:** On July 1, 2014, the Company entered into an agreement with Secure Minerals Inc. ("Secure") (subsequently amalgamated with Secure Energy (Drilling Services) Inc.), 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 plus a production royalty on material extracted. The payments are due as follows:

<u>Cash Payments</u>	<u>Due Date</u>
\$ 10,000	July 1, 2014 (received)
10,000	July 1, 2015 (received)
10,000	July 1, 2016 (received)
10,000	July 1, 2017 (received)
10,000	July 1, 2018
200,000	June 30, 2019
<u>\$ 250,000</u>	

Saskatchewan

- (b) **Chico Project:** 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. 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. Payments are due as follows:

<u>Cash</u>	<u>Share</u>	<u>Exploration</u>	<u>Due Date</u>
<u>Payments</u>	<u>Payments</u>	<u>Expenditures</u>	
\$ 25,000	250,000	\$ -	January 6, 2017 (received)
25,000	250,000	150,000	January 6, 2018
25,000	500,000	250,000	January 6, 2019
25,000	500,000	450,000	January 6, 2020
-	-	650,000	January 6, 2021
<u>\$ 100,000</u>	<u>1,500,000</u>	<u>\$ 1,500,000</u>	

September 30, 2017 and 2016**7. Exploration and Evaluation Assets - continued****Option Agreements - Third party earn in Saskatchewan**

- (c) **Fisher Gold Project:** On October 5, 2016, the Company entered into an option agreement with Silver Standard Resources Inc. (subsequently renamed SSR Mining Inc.) ("SSO") whereby SSO could earn up to a 60% interest in the property, located in Saskatchewan. To earn a 60% interest over four years, SSO 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 (subsequent to the quarter, the October 2017 payment has been received). SSO also agreed to fund the \$400,000 2016 exploration program completed by Eagle Plains, which will be included in the required \$4,000,000 exploration expenditures. Once the 60% earn-in has been completed, SSO 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.

8. Equity Instruments**(a) Authorized**

Unlimited number of common shares without nominal or par value.

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

(b) Issued and outstanding

At September 30, 2017, there were 84,313,669 (2016 – 84,313,669) shares outstanding.

- On April 7, 2016, the Company issued 500,000 shares to acquire mineral claims in Saskatchewan.
- On June 14, 2016, 75,000 shares were issued for 75,000 options exercised, receiving proceeds of \$7,500. At the time of the exercise, the Company's shares were trading at \$0.16 per share.

(c) Stock Option Plan

The Company has a stock option plan for employees, directors, officers and consultants. Stock options can be issued up to a maximum number of common shares equal to 10% of the issued and outstanding common shares of the Company. The exercise price of options granted is not less than the market price of the common shares traded less the available discount under TSX Venture Exchange Inc. policies, and is determined by the Board of Directors. Options granted can have a term of up to 10 years.

During the periods ended September 30, 2017 and 2016, the Company had the following stock option activities:

- On March 13, 2017, the Company issued 1,650,000 options.
- On June 15, 2017, the Company issued 500,000 options.
- During the year to date, 1,225,000 options have expired.

September 30, 2017 and 2016

8. Equity Instruments - continued

At September 30, 2017, the following table summarizes information about stock options outstanding:

Options Outstanding September 30, 2017	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Exercise Price of Options Exercisable
1,055,000	\$0.15	July 12, 2018	1,055,000	\$0.15
2,400,000	\$0.15	June 5, 2020	2,400,000	\$0.15
2,520,000	\$0.10	December 29, 2020	2,520,000	\$0.10
1,650,000	\$0.30	March 13, 2022	1,600,000	\$0.30
500,000	\$0.20	June 15, 2022	500,000	\$0.20
8,125,000			8,075,000	\$0.17

The weighted average remaining life of the outstanding stock options at September 30, 2017 is 3.01 years (2016 – 3.01 years).

(d) Share-based payments for share options

During the period ended September 30, 2017, \$1,941 (2016 – \$933) was recorded as share-based payments related to options vested during the period. Compensation expense has been determined based on the estimated fair value of the options at the grant dates and amortized over the vesting period. The Company valued the options using the Black Scholes model.

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

	2017	2016
Expected annual volatility	66.38%	-
Expected risk free rate	1.52%	-
Expected term	5 years	-
Expected dividends	-	-
Share price at date of grant	\$0.20	-
Exercise price	\$0.20	-
Fair value on grant date	\$0.08	-

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

(e) Warrants outstanding

At September 30, 2017 and 2016, the Company had no share purchase warrants outstanding.

(f) Shareholder rights protection plan

The shareholders have approved a plan which the directors intend to implement at their discretion to provide adequate time for the shareholders and the directors to seek alternatives to, and to assess the merits of, bids for the shares of the Company. This plan attaches special rights to the issued shares of the Company. These special rights are void to a bidder who seeks to acquire more than 19.99% of the voting shares of the Company.

9. Per Share Amounts

The calculation of per share amounts have been calculated based on the weighted average number of shares outstanding during the period ended September 30, 2017 of 84,313,669 shares (2016 – 84,313,669). The net effect of applying the treasury-stock method to the weighted average number of shares outstanding had an anti-dilutive effect for the periods ended September 30, 2017 and 2016.

September 30, 2017 and 2016

10. Related Party Transactions

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 and 2016, Eagle Plains' interest in Apex was as follows:

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

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

- (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 costs 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 costs 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.

11. Commitments and Contingencies

The Company has \$69,460 (2016 - \$69,460) held as project reclamation deposits in favor of regulatory authorities. The amount of the deposit is determined at the time the exploration program is planned and a notice of work is submitted to the regulatory authority. If the work is more extensive than previously planned, the amount of the deposit will be increased. When reclamation work is completed on a project to the satisfaction of the regulatory authority, the deposit is released to the Company.

The Company has agreed to indemnify directors and officers under the bylaws of the Company to the extent permitted by law. The nature of the indemnifications prevent the Company from making a reasonable estimate of the maximum potential amount it could be required to pay to beneficiary of such indemnification agreement. The Company has purchased various insurance policies to reduce the risks association with such indemnification. The Company has included in officers' management contracts a change of control clause that would entitle them to compensation of twelve (12) months' salary should such an event occur.

September 30, 2017 and 2016

12. Financial Instruments

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy.

September 30, 2017	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 3,368,287	\$ -	\$ -	\$ 3,368,287
Investments	\$ 1,292,974	\$ -	\$ -	\$ 1,292,974
<hr/>				
December 31, 2016	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 3,215,507	\$ -	\$ -	\$ 3,215,507
Investments	\$ 910,246	\$ -	\$ -	\$ 910,246

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

a) Concentration risk

At September 30, 2017 and December 31, 2016, substantially all of the Company's cash was held at two recognized Canadian National financial institutions. As a result, the Company was exposed to all of the risks associated with those institutions. Concentration risk also exists in marketable securities (investments) because the Company's investments are primarily in shares of junior resource companies involved in gold exploration.

b) Credit risk

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

c) Currency risk

Currency risk is the risk to the Company's operations that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. At September 30, 2017, the Company had cash of \$22,545 (2016 - \$18,495) in US\$. The Company is not exposed to significant currency risk.

d) Price risk

The Company's investments designated as available-for-sale are traded on the TSX Venture, TSE and CSE. A 1% change in the cumulative quoted share price would change the fair value of the investments by approximately \$12,900 (2016 - \$9,000). The change would be recorded in Accumulated Other Comprehensive Income (Loss).

September 30, 2017 and 2016**12. Financial Instruments - continued**

e) Commodity price risk

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

13. Supplemental Cash Flow Information

Non-cash investing activities:

- (a) Included in exploration and evaluation assets is \$66,221 (2016 - \$2,300) in accounts payable and accrued liabilities.
 - (b) Pursuant to certain mineral property option agreements, the Company received 1,000,000 (2016 – nil) shares with an attributed value of \$185,000 (2016 - \$nil).
 - (c) The company received 262,500 (2016 – nil) shares with an attributed value of \$15,750 (2016 - \$nil) in settlement of debt of \$15,987 (2016 - \$nil).
 - (d) At September 30, 2017, the Company held cashable term deposits bearing interest rates of 0.90% to 1.00% (2016 – 0.80% to 0.85%) with maturity terms of October 17, 2017 to November 16, 2017 (2016 – October 3, 2016 to November 24, 2016). All of these investments are cashable before maturity and have been treated as cash equivalents.
-

14. Accumulated Other Comprehensive Income (Loss)

No deferred income tax asset has been recorded as a result of the accumulated other comprehensive income (loss). The balance of accumulated other comprehensive income (loss) is entirely comprised of unrealized gains and losses on available for sale investments.

15. Capital Management

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended September 30, 2017 and 2016. The Company is not subject to externally imposed capital requirements.

September 30, 2017 and 2016

16. Subsequent Events

On October 23, 2017, 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 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. 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 the TSX Venture Exchange.

On November 6, 2017, the Company issued 100,000 shares, with an attributed value of \$15,000, and paid \$10,000 to a third party for the acquisition of mineral properties in Saskatchewan.

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)

September 30, 2017 and 2016

Schedule 1 - Exploration and evaluation

	December 31 2016	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Write down of mineral properties and adjustments	September 30 2017
British Columbia	\$455,085	\$312,262	\$ (99,731)	\$ 10,000	\$ 3,631)	\$673,985
NW Territories	8	-	(185,000)	185,000	-	8
Saskatchewan	254,085	116,989	(77,500)	125,000	3,628	422,202
Yukon Territory	715	21,730	-	-	3	22,448
	\$709,893	\$450,981	\$(362,231)	\$320,000	\$ -	\$1,118,643

	December 31 2015	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Write down of mineral properties	December 31 2016
British Columbia	\$424,111	\$85,459	(37,974)	10,000	(26,511)	\$455,085
NW Territories	8	-	-	-	-	8
Saskatchewan	444,338	122,968	(198,500)	100,826	(215,547)	254,085
Yukon Territory	288	614	-	-	(187)	715
	\$868,745	\$209,041	(\$236,474)	\$110,826	(\$242,245)	\$709,893

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)

September 30, 2017 and 2016

Schedule 2 – Acquisition and exploration additions

2017	British Columbia	Saskatchewan	Yukon	Total
Analytical	\$33,898	\$21,198	\$903	\$55,999
Environmental	\$1,060	-	-	1,060
Geophysical	118,189	7,895	-	126,084
Geological	2,778	1,508	-	4,286
Labour costs	114,585	39,851	7,494	161,930
Travel	14,444	7,523	6,103	28,070
Transportation	2,879	8,766	7,230	18,875
Equipment rentals	476	1,288	-	1,764
Tenure and Acquisitions	23,953	28,960	-	52,913
	\$312,262	\$116,989	\$21,730	\$450,981

2016	British Columbia	Saskatchewan	Yukon	Total
Analytical	\$12,310	\$13,448	\$ -	\$25,758
Drilling	-	819	-	819
Equipment rentals	(388)	569	-	181
Geophysical	1,161	6,067	-	7,228
Geological	448	480	614	1,542
Labour costs	46,023	43,399	-	89,422
Travel	3,764	3,832	-	7,596
Transportation	1,886	12,322	-	14,208
Tenure and Acquisitions	20,255	42,032	-	62,287
	\$85,459	\$122,968	\$614	\$209,041

**SCHEDULE "I" - EAGLE PLAINS AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

**EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)**

For the years ended
December 31, 2016 and 2015



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Independent Auditor's Report

To the Shareholders of Eagle Plains Resources Ltd.

We have audited the accompanying consolidated financial statements of Eagle Plains Resources Ltd. and its subsidiary, which comprise the consolidated statements of financial position as at December 31, 2016 and December 31, 2015, and the consolidated statements of comprehensive income (loss), changes in shareholders' equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Eagle Plains Resources Ltd. And its subsidiary as at December 31, 2016 and December 31, 2015, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

"Crowe MacKay LLP"

**Chartered Professional Accountants
Vancouver, British Columbia
April 24, 2017**

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

As at December 31	2016	2015
Assets		
Current		
Cash and cash equivalents	\$3,215,507	\$3,367,724
Accounts receivable (Notes 4 and 10)	214,653	184,189
Prepaid expenses	27,557	18,264
Investments (Note 5)	910,246	490,684
Mineral exploration tax credits recoverable	22,974	18,487
	<u>4,390,937</u>	<u>4,079,348</u>
Investment in and advances to related company (Note 10)	20,020	20,020
Reclamation bonds (Note 11)	69,460	69,227
Property and equipment (Note 6)	1,283,838	1,321,258
Exploration and evaluation assets (Note 7)	709,893	868,745
	<u>\$6,474,148</u>	<u>\$6,358,598</u>
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 185,105	\$ 181,792
Shareholders' equity		
Share capital (Note 8)	21,896,813	21,856,813
Contributed surplus (Note 8)	4,194,430	4,187,770
Accumulated other comprehensive income (loss) (Notes 5 and 15)	391,774	(135,665)
Deficit	(20,193,974)	(19,732,112)
	<u>6,289,043</u>	<u>6,176,806</u>
	<u>\$6,474,148</u>	<u>\$6,358,598</u>

Nature and continuance of operations (Note 1)

Commitments and contingencies (Note 11)

Subsequent events (Note 17)

On behalf of the Board:

"Timothy J Termuende" Director
Mr. Timothy J. Termuende (Signed)

"Glen J Diduck" Director
Mr. Glen J. Diduck (Signed)

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian dollars)

For the years ended December 31	2016	2015
Revenue		
Geological services	<u>\$2,119,731</u>	<u>\$ 1,930,236</u>
Cost and Expenses of Operations		
Geological expenses		
Services	1,033,223	895,754
Depreciation	69,306	90,614
Salaries and subcontractors	703,243	573,409
	<u>(1,805,772)</u>	<u>(1,559,777)</u>
Gross profit	<u>313,959</u>	<u>370,459</u>
Expenses		
Administration costs (Note 10)	737,643	822,080
Professional fees (Note 10)	83,846	83,329
Public company costs	24,966	24,866
Trade shows, travel and promotion	82,474	46,458
Total operating expenses	928,929	976,733
Bad debts	81,113	4,274
Depreciation	23,672	27,164
Share-based payments (Notes 8 and 10)	6,660	168,684
Write down of exploration and evaluation assets (Note 7)	242,245	1,199,224
	<u>(1,282,619)</u>	<u>(2,376,079)</u>
Loss before other items	<u>(968,660)</u>	<u>(2,005,620)</u>
Other items		
Option proceeds in excess of carrying value (Note 7)	110,826	10,000
Other income	55,677	60,038
Investment income	22,173	30,036
Gain on disposal of equipment	31	-
Gain (loss) on sale of investments	338,091	(14,447)
Reclassification of impairment charges on investments (Note 5)	(20,000)	(116,370)
	<u>506,798</u>	<u>(30,743)</u>
Net loss for the year	<u>(461,862)</u>	<u>(2,036,363)</u>
Other comprehensive income (loss)		
Unrealized gain (loss) on investments (Note 5)	845,530	(505,346)
Reclassification on disposition of investments	(338,091)	14,447
Reclassification of impairment charges on investments (Note 5)	20,000	116,370
	<u>527,439</u>	<u>(374,529)</u>
Comprehensive income (loss) for the year	<u>\$ 65,577</u>	<u>\$(2,410,892)</u>
Net loss per share - basic and diluted	<u>\$(0.01)</u>	<u>\$(0.02)</u>
Weighted average number of shares outstanding - basic and diluted (Note 9)	<u>84,146,592</u>	<u>83,738,669</u>

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

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

For the years ended December 31	2016	2015
Cash flows from operating activities		
Loss for the year	\$ (461,862)	\$(2,036,363)
Adjustment for:		
Bad debts	81,113	4,274
Depreciation	92,978	117,778
Share-based payments	6,660	168,684
Gain (loss) on sale of investments	(338,091)	14,447
Gain on disposal of equipment	(31)	-
Investment income	(449)	(904)
Option proceeds in excess of carrying value	(110,826)	(10,000)
Write down of exploration and evaluation assets	242,245	1,199,224
Reclassification of impairment charges on investments	20,000	116,370
	<u>(468,263)</u>	<u>(426,490)</u>
Changes in non-cash working capital items		
Increase in accounts receivable	(111,577)	(99,533)
(Increase) decrease in prepaid expenses	(9,293)	5,709
Increase (decrease) in accounts payable and accrued liabilities	2,307	(54,051)
	<u>(586,826)</u>	<u>(574,365)</u>
Cash flows from financing activity		
Proceeds from exercise of stock options	7,500	-
Cash flows from investing activities		
Proceeds from sale of investments	515,968	93,488
Cash received from reclamation bonds refunded	17,216	4,102
Purchase of investments	-	(21,000)
Purchase of reclamation bonds	(17,000)	-
Cash received for option payments	123,500	62,000
Exploration and evaluation assets expenditures	(175,535)	(312,840)
Mineral exploration tax credits recovered	18,487	250,844
Proceeds from sale of property and equipment	1,619	-
Purchase of property and equipment	(57,146)	(13,218)
	<u>427,109</u>	<u>63,376</u>
Decrease in cash and cash equivalents	(152,217)	(510,989)
Cash and cash equivalents, beginning of year	<u>3,367,724</u>	<u>3,878,713</u>
Cash and cash equivalents, end of year	\$ 3,215,507	\$ 3,367,724
Cash and cash equivalents comprise:		
Bank deposits	\$ 455,614	\$ 493,857
Term deposits and money market accounts	2,759,893	2,873,867
	<u>\$ 3,215,507</u>	<u>\$ 3,367,724</u>

The Company made no cash payments for income taxes.

The Company received cash payments of \$21,724 (2015 - \$29,132) for interest.

The Company made cash payments of \$nil (2015 - \$3,709) for interest.

Supplemental Cash Flow Information (Note 13)

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Shares	Share Capital Amount	Contributed Surplus	Accumulated Other Comprehensive Income (loss)	Deficit	Total
Balance, December 31, 2014	83,738,669	\$21,856,813	\$4,019,086	\$238,864	\$(17,695,749)	\$8,419,014
Share-based payments	-	-	168,684	-	-	168,684
Loss for the year	-	-	-	-	(2,036,363)	(2,036,363)
Other comprehensive loss for the year	-	-	-	(374,529)	-	(374,529)
Balance, December 31, 2015	83,738,669	21,856,813	4,187,770	(135,665)	(19,732,112)	6,176,806
Shares issued to acquire mineral property	500,000	32,500	-	-	-	32,500
Shares issued on exercise of options	75,000	7,500	-	-	-	7,500
Share-based payments	-	-	6,660	-	-	6,660
Loss for the year	-	-	-	-	(461,862)	(461,862)
Other comprehensive income for the year	-	-	-	527,439	-	527,439
Balance, December 31, 2016	84,313,669	\$21,896,813	\$4,194,430	\$391,774	\$(20,193,974)	\$6,289,043

December 31, 2016 and 2015

1. Nature and continuance of operations

Eagle Plains Resources Ltd. (the "Company" or "Eagle Plains" or "EPL") was incorporated on March 30, 1994, pursuant to the Alberta Business Corporation Act (Alberta), and is extra provincially registered in the Yukon, British Columbia, the Northwest Territories and Saskatchewan. The Company is a junior resource company holding properties located in British Columbia, Yukon, the Northwest Territories and Saskatchewan for the purpose of exploring for, and the development of mineral resources and it is considered to be in the exploration stage.

The Company also provides geological services on its properties optioned to others and properties owned by others through its subsidiary, TerraLogic Exploration Inc. (incorporated pursuant to the British Columbia Corporation Act). The gross margin reported on the consolidated statements of comprehensive income (loss) relates solely to geological services provided to third parties.

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

These consolidated financial statements have been prepared on the basis that the Company is a going concern which envisions the Company will be able to realize assets and discharge liabilities in the normal course of operations. Recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development, and attain profitable production or proceeds from the disposition of the exploration and evaluation assets in excess of the carrying amount. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements of the Company for the year ending December 31, 2016 are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements were authorized for issue by the Board of Directors on April 24, 2017.

(b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as Fair Value Through Profit or Loss ("FVTPL") and available-for-sale which are stated at their fair value. These consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

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

(c) Use of Estimates and Judgments

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

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

December 31, 2016 and 2015

2. Basis of Preparation - continued

(c) Use of Estimates and Judgments - continued

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, if any; 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 going concern assessment (note 1); 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.

6. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements. The accounting policies have been applied consistently by the Company and its wholly owned subsidiary. The consolidated financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Principles of consolidation
Subsidiaries

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, TerraLogic Exploration Inc. ("TL"). All significant intercompany balances and transactions have been eliminated.

b) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances, term deposits and investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

c) Financial instruments

Financial instruments recognized in the consolidated statements of financial position include cash and cash equivalents, accounts receivables, investments, investment in and advances to related company, reclamation bonds and accounts payable and accrued liabilities.

Financial assets

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets are classified as FVTPL when the financial asset is held for trading or it is designated as FVTPL. Financial assets classified as FVTPL are stated at fair value with any resultant gain or loss recognized in profit or loss. The Company has classified cash and cash equivalents as FVTPL.

Available-for-sale ("AFS") financial assets

Investments in marketable securities are classified as AFS financial assets. Investments are initially recognized at fair value and are subsequently carried at fair value with changes recognized in other comprehensive income or loss. Fair value is based on quoted closing bid prices for publicly traded shares without recognizing the possible effects of price fluctuations, quantities traded and similar items. Regular way purchases and sales of financial assets are accounted for at settlement date. Assets are designated as AFS when they are not included in the other financial instrument classifications.

Investments in entities in which the Company does not have control or significant influence are designated as available-for-sale. The fair value for investments designated as available-for-sale is recorded on the consolidated statements of financial position, with unrealized gains and losses, net of related income taxes,

December 31, 2016 and 2015

3. Significant Accounting Policies - continued

c) Financial instruments - continued

recorded in accumulated other comprehensive income ("AOCI"). The cost of securities sold is based on the weighted average method.

Realized gains and losses, and impairment losses, on these equity securities are removed from AOCI and recorded in profit or loss.

Shares held in escrow have been valued at fair value, discounted by the put option for the length of the escrow period; which is calculated using the Black-Scholes option-pricing model. Equity instruments for which there is no quoted market price in an active market are accounted for at the share price of the most recent share issuance prior to year-end.

Loans and receivables

Accounts receivable, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost less impairment losses. The impairment loss of receivables is based on a review of all outstanding amounts at year end. Bad debts are written off during the period in which they are identified.

The Company has classified accounts receivable, reclamation bonds and investment in and advances to related company as loans and receivables.

Transaction costs associated with FVTPL and available-for-sale financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Impairment of financial assets

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset is impaired. Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty; or
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For accounts receivable the Company determines an allowance for doubtful accounts on a customer specific basis.

Where impairment has occurred, the cumulative loss is recognized in profit or loss.

Financial liabilities

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities are classified as other-financial-liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through profit or loss. The Company has not classified any financial liabilities as FVTPL.

The Company holds various financial instruments. Unless otherwise indicated, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial

December 31, 2016 and 2015

3. Significant Accounting Policies - continued

c) Financial instruments - continued

instruments. The carrying values of these financial instruments approximate their fair values, unless otherwise noted.

d) Exploration and evaluation assets

Pre-exploration costs

Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

The Company enters into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash or other consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess consideration accounted for as a gain on disposal.

The Company assesses exploration and evaluation assets for impairment at the end of each reporting period when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss.

Under IFRS 6 Exploration for and Evaluation of Mineral Resources, one or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- i. The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- ii. Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- iii. Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- iv. Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties. Any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Exploration and evaluation assets are classified as intangible assets.

e) Mineral tax credit

The Federal and Provincial taxation authorities provide companies with tax incentives for undertaking mineral exploration programs in certain areas. The Company accrues these credits as a reduction of exploration and

December 31, 2016 and 2015

3. Significant Accounting Policies - continued

e) Mineral tax credit - continued

evaluation expenditures in the period that the related expenditures were incurred. These accrued credits are subject to review by the relevant authorities and adjustments, if any, resulting from such a review are recorded in the period that the tax filings are amended.

f) Option agreements

Certain of the Company's activities are conducted through joint arrangements in which two or more parties have joint control. A joint arrangement is classified as either a joint operation or a joint venture, depending on the rights and obligations of the parties to the arrangement.

Joint operations arise when the Company has a direct ownership interest in jointly controlled assets and obligations for liabilities. The consolidated financial statements include the Company's interest in the assets, liabilities, revenues, expenses, and cash flows of this type of arrangement.

Joint ventures arise when the Company has rights to the net assets of the arrangement. For these arrangements the Company uses the equity method of accounting and recognizes initial and subsequent investments at cost, adjusting for the Company's share of the joint venture's income or loss, less dividends received thereafter. Joint ventures are tested for impairment whenever objective evidence indicates that the carrying amount of the investment may not be recoverable under the equity method of accounting. The impairment amount is measured as the difference between the carrying amount of the investment and the higher of its fair value less costs of disposal and its value in use. Impairment losses are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

g) Property and equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items. The depreciation method, useful life and residual values are assessed annually.

Depreciation is determined using the declining balance method, using the rates below which approximate the estimated useful life of the asset:

Automotive	30% per annum
Building	4% per annum
Computer equipment	30%, 45%, 55% or 100% per annum
Computer software	100% per annum
Fence	10% per annum
Furniture and equipment	20% per annum

An item is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the consolidated statement of comprehensive income (loss).

h) Investment property

The Company's real estate holdings, which include the head office building, do not meet the definition of an investment property under IAS 40 and are therefore included in property and equipment. Although a portion of the head office building is rented to third parties, under IAS 40, a portion of dual-use property is classified as investment property only if the portion could be sold or leased out separately under a finance lease. Otherwise,

December 31, 2016 and 2015

3. Significant Accounting Policies - continued

h) Investment property - continued

the entire property is classified as property and equipment unless only an "insignificant" portion is held for own use. Rental income is recorded as other income.

i) Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. The impairment loss is recognized in profit or loss in the consolidated statement of comprehensive income (loss) for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

j) Rehabilitation obligations

The Company recognizes the fair value of a legal or constructive liability for a rehabilitation obligation in the year in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in profit or loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset. The Company does not have significant rehabilitation obligations.

k) Revenue recognition

Revenue associated with the geological services provided by the Company is recognized when services are performed under an agreement with a customer, amount is known and collection of any resulting receivable is reasonably assured.

l) Income taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income (loss).

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

m) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants, options and flow-through shares are classified as equity instruments.

December 31, 2016 and 2015

3. Significant Accounting Policies - continued

m) Share capital - continued

Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded to contributed surplus.

Flow-through shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as an other liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the other liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company's reporting period is disclosed separately as flow-through share proceeds in Note 11, if any.

The Company may also be subject to Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financing expense until qualifying expenditures are incurred.

n) Per share amounts

Basic earnings per common share are computed by dividing the net income for the year by the weighted average number of common shares outstanding for the year. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the year.

o) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss in the consolidated statement of comprehensive income (loss) over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

December 31, 2016 and 2015

3. Significant Accounting Policies - continued

o) Share-based payments - continued

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss in the consolidated statement of comprehensive income (loss) over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss in the consolidated statement of comprehensive income (loss), unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

p) New accounting pronouncements

Certain new accounting standards and interpretations have been published that are mandatory for the December 31, 2016 reporting period. The adoption of the following standards effective January 1, 2016 had no impact on the Company's consolidated financial statements.

Amendments to IAS 1 Presentation of Financial Statements

These amendments clarify existing IAS 1 requirements resulting from the Disclosure Initiative. It is designed to further encourage companies to apply professional judgment in determining what information to disclose in their financial statements.

Amendments to IAS 16 Property, Plant and Equipment

The amendments clarify the acceptable methods of depreciation and amortization.

Certain new accounting standards and interpretations have been published that are not mandatory for the December 31, 2016 reporting period. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its consolidated financial statements or whether to early adopt any of the new requirements. The following is a brief summary of the new standards:

IAS 7 – Statement of Cash Flows

Amendments are intended to clarify IAS 7 to improve information provided to users of financial statements about an entity's financing activities. The amendments require disclosures that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. They are effective for annual periods beginning on or after January 1, 2017, with earlier application being permitted.

IFRS 9 – Financial instruments

IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit and

December 31, 2016 and 2015

3. Significant Accounting Policies - continued

loss or at fair value through other comprehensive income. The application of this standard is effective for annual periods beginning on or after January 1, 2018.

Amendments to IAS 12 Income Taxes

These amendments, Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12), clarify how to account for deferred tax assets related to debt instruments measured at fair value.

These amendments are effective for reporting periods beginning on or after January 1, 2017.

Amendments to IFRS 12 Disclosure of Interests in Other Entities

These amendments clarify the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10 - B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

These amendments are effective for reporting periods beginning on or after January 1, 2017.

Amendments to IFRS 2 Share-based Payment

These amendments added guidance that introduces accounting requirements for cash-settled share-based payments that follow the same approach as used for equity-settled share-based payments. They introduced an exception into IFRS 2 so that a share-based payment where the entity settles the share-based payment arrangement net is classified as equity-settled in its entirety, provided the share-based payment would have been classified as equity-settled had it not included the net settlement feature. Finally, they clarify the accounting treatment in situations where a cash-settled share-based payment changes to an equity-settled share-based payment because of modifications of the terms and conditions.

These amendments are effective for reporting periods beginning on or after January 1, 2018.

IFRS 15 – Revenue from contracts with customers

IFRS 15 clarifies the principles for recognizing revenue from contracts with customers. The application of this standard is effective for annual periods beginning on or after January 1, 2018.

IFRS 16 – Leases

The new standard recognizes most leases for lessees under a single model, eliminating the distinction between operating and finance leases. The application of this standard is effective for annual periods beginning on or after January 1, 2019.

4. Accounts Receivable

Accounts receivable are comprised of:

	December 31 2016	December 31 2015
Trade receivables before allowance	\$ 555,582	\$ 398,273
Less: allowance for doubtful accounts	(345,417)	(234,796)
Trade receivables, net	210,165	163,477
GST	3,492	16,108
Other	996	4,604
	\$ 214,653	\$ 184,189

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

December 31, 2016 and 2015

5. Investments

The Company holds investments that have been designated as available-for-sale as follows:

	<u>December 31, 2016</u>		<u>December 31, 2015</u>	
	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>
Current:				
Common shares in public companies	\$ 910,246	\$ 518,472	\$ 490,684	\$ 626,349

For securities traded in an active market, market value is based on the quoted closing bid prices of the securities at December 31, 2016. The fair value of these securities may differ from the quoted trading price due to the effect of market fluctuations and adjustment for quantities traded. Cost is calculated using the quoted closing bid price on the date of receipt of the securities.

Current term deposits are held for terms less than 90 days and are cashable on demand, as long as credit cards are cancelled, so they are classified as cash and cash equivalents.

The Company recorded unrealized gains (losses) of \$845,530 (2015 – \$(505,346)) in the year, resulting in Accumulated Other Comprehensive Income (Loss) of \$391,774 (2015 - \$(135,665)) at December 31, 2016.

IAS 39 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 reclassified \$20,000 (2015 - \$116,370) of fair value adjustments on investments during the year from Accumulated Other Comprehensive Income (loss) to profit or loss.

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6. Property and Equipment

Cost	Land	Building	Automotive	Computer Equipment & Software	Furniture and Equipment	Fence	Total
Balance at December 31, 2014	\$ 298,856	\$ 981,086	\$ 242,864	\$ 286,337	\$ 434,306	\$ 13,360	\$ 2,256,809
Additions	-	-	-	7,278	5,940	-	13,218
Balance at December 31, 2015	298,856	981,086	242,864	293,615	440,246	13,360	2,270,027
Additions	-	20,244	9,538	3,445	23,919	-	57,146
Disposals	-	-	-	-	(6,103)	-	(6,103)
Balance at December 31, 2016	\$ 298,856	\$ 1,001,330	\$ 252,402	\$ 297,060	\$ 458,062	\$ 13,360	\$ 2,321,070

Accumulated Depreciation	Building	Automotive	Computer Equipment & Software	Furniture and Equipment	Fence	Total
Balance at December 31, 2014	\$ 158,204	\$ 166,721	\$ 258,447	\$ 243,512	\$ 4,107	\$ 830,991
Depreciation	32,915	22,843	22,342	38,753	925	117,778
Balance at December 31, 2015	191,119	189,564	280,789	282,265	5,032	948,769
Depreciation	32,003	17,421	9,343	38,753	833	92,978
Disposals	-	-	-	(4,515)	-	(4,515)
Balance at December 31, 2016	\$ 223,122	\$ 206,985	\$ 290,132	\$ 311,128	\$ 5,865	\$ 1,037,232

Carrying Value	Land	Building	Automotive	Computer Equipment & Software	Furniture and Equipment	Fence	Total
At December 31, 2015	\$ 298,856	\$ 789,967	\$ 53,300	\$ 12,826	\$ 157,981	\$ 8,328	\$ 1,321,258
At December 31, 2016	\$ 298,856	\$ 778,208	\$ 45,417	\$ 6,928	\$ 146,934	\$ 7,495	\$ 1,283,838

December 31, 2016 and 2015

7. Exploration and Evaluation Assets

During the year ended December 31, 2016, the Company made acquisition and exploration expenditures of \$209,041 (2015 - \$376,407) and received option payments of \$213,500 (2015 - \$95,000). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$110,826 (2015 - \$10,000). The Company wrote down exploration and evaluation assets of \$242,245 (2015 - \$1,199,224) as, per IFRS 6, there were no substantive expenditures on further exploration for and evaluation of mineral resources planned on certain properties at this time. A BCMETC claim of \$22,974 (2015 - \$18,487) is being claimed for the year. As a result of the foregoing, exploration and evaluation assets totaled \$709,893 at December 31, 2016, down from \$868,745 at December 31, 2015. See Schedule 1 – Exploration and evaluation and Schedule 2 – Acquisition and exploration additions.

During the year the Company entered into a purchase and sale agreement with War Eagle Mining Company Inc. to acquire certain claims in Saskatchewan for \$7,500 cash and 500,000 shares of Eagle Plains. War Eagle retains a 1% Net Smelter Royalty subject to cancellation at any time upon receipt by the royalty holder of \$500,000. These claims were subsequently consolidated in with the Fisher Gold Project.

The Company has interests in a number of optioned exploration projects. As at December 31, 2016, the Company has executed option agreements with third parties on the following projects:

Option Agreements - Third party earn in British Columbia

- (a) **Coyote Creek Project:** On July 1, 2014, the Company entered into an agreement with Secure Minerals Inc. (“Secure”) (subsequently amalgamated with Secure Energy (Drilling Services) Inc.), 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 plus a production royalty on material extracted. The payments are due as follows:

<u>Cash Payments</u>	<u>Due Date</u>
\$ 10,000	July 1, 2014 (received)
10,000	July 1, 2015 (received)
10,000	July 1, 2016 (received)
10,000	July 1, 2017
10,000	July 1, 2018
200,000	June 30, 2019
<u>\$ 250,000</u>	

- (b) **Hall Lake Project:** On September 12, 2011, Eagle Plains entered into an agreement with Bethpage Capital Corp. (“Bethpage”), whereby Bethpage may earn an undivided 60% interest in Eagle Plains’ Hall Lake Property located west of Kimberley, British Columbia. Under amended terms of the agreement, Bethpage will complete exploration expenditures of \$3,000,000, make cash payments of \$600,000 and issue 1,100,000 common shares to EPL. On November 13, 2015 the agreement was amended to defer the due dates. In consideration, the Company received \$5,000. Payments are due as follows:

<u>Cash Payments</u>	<u>Share Payments</u>	<u>Exploration Expenditures</u>	<u>Due Date</u>
\$ -	-	\$ 100,000	December 31, 2011 (completed)
10,000	100,000	-	June 18, 2012 (received)
-	100,000	-	January 15, 2015 (received)
75,000	200,000	200,000	December 31, 2016 (outstanding)
100,000	200,000	700,000	December 31, 2017
150,000	200,000	1,000,000	December 31, 2018
265,000	300,000	1,000,000	December 31, 2019
<u>\$ 600,000</u>	<u>1,100,000</u>	<u>\$ 3,000,000</u>	

December 31, 2016 and 2015

7. Exploration and Evaluation Assets - continued

Option Agreements - Third party earn in - continued

- (c) **Iron Range Project:** On April 17, 2014, the Company entered into an option agreement with Santa Fe Metals Corporation ("Santa Fe") whereby Santa Fe could earn a 60% interest in the property, located in British Columbia, by making exploration expenditures of \$10,000,000, making \$500,000 in cash payments and issuing 6,000,000 shares over a five year period. On February 11, 2016, the Company and Sante Fe Metals Corp. agreed to terminate the option agreement on the property whereby Eagle Plains regained 100% ownership in the property.

Saskatchewan

- (d) **Chico Project:** 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. 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 by incurring an additional \$2,000,000 in exploration expenditures, issuing 1,000,000 common shares, and making \$50,000 cash payments within two years of the date of election. Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures	Due Date
\$ 25,000	250,000	\$ -	January 6, 2017 (received)
25,000	250,000	150,000	January 6, 2018
25,000	500,000	250,000	January 6, 2019
25,000	500,000	450,000	January 6, 2020
-	-	650,000	January 6, 2021
<u>\$ 100,000</u>	<u>1,500,000</u>	<u>\$ 1,500,000</u>	

- (e) **Fisher Gold Project:** On October 5, 2016, the Company entered into an option agreement with Silver Standard Resources Inc. ("SSO") whereby SSO could earn up to a 60% interest in the property, located in Saskatchewan. To earn a 60% interest over four years, SSO 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. SSO has also agreed to fund the ongoing \$400,000 2016 exploration program currently underway by Eagle Plains, which will be included in the \$4,000,000 exploration expenditures. Once the 60% earn-in has been completed, SSO 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.
- (f) **Orchid Project:** On September 23, 2014, the Company announced that an agreement was executed with North Arrow Minerals Inc. ("North Arrow") whereby Eagle Plains agreed to grant an option to North Arrow to earn a 70-per-cent undivided interest in the diamond rights on Eagle Plains' 100-per-cent-owned Orchid property located in east-central Saskatchewan (all non-diamond related interests remain the exclusive property of Eagle Plains). Under the terms of the Agreement, North Arrow can earn its interest by reimbursing EPL for staking costs and funding exploration and evaluation of the Property to a discovery within a three year period. These claims are subject to a 2% Royalty payable to EPL and North Arrow may at any time purchase 1% of the Royalty for \$1 million.
- (g) **Tarku Project:** On January 15, 2014, the Company signed a definitive option agreement with Clear Creek Resources Ltd. (a corporation with certain directors common to Eagle Plains), subsequently acquired by Ituna Capital Corporation (later renamed Tarku Resources Ltd.), ("Tarku"), whereby Tarku may earn an undivided 60% interest in Eagle Plains' 100%-owned Tarku Property located in northern Saskatchewan. Under terms of the agreement, Tarku would complete exploration expenditures of \$5,000,000, make cash payments of \$500,000 and issue 1,200,000 common shares to EPL over a five year period. Tarku could make a one-time election to

December 31, 2016 and 2015

7. Exploration and Evaluation Assets - continued

Option Agreements - Third party earn in - continued

(g) Tarku Project - continued

earn a further 15% interest in the property (for a total of 75%) by making a \$1,000,000 cash payment to Eagle Plains and completing a bankable feasibility study.

On August 23, 2016, the Company and Tarku modified the option agreement, whereby Tarku acquired a 100% interest in the property and is not required to make further cash payments or complete work commitments. Under the terms of the revised agreement, Tarku obtained 100% interest in the property by issuing to Eagle Plains 2,000,000 voting class common shares of Tarku. Eagle Plains will maintain a 2% Net Smelter Royalty in the property, of which Tarku may purchase one-half (1%) upon payment to Eagle Plains of \$1,000,000.

8. Equity Instruments

(a) Authorized

Unlimited number of common shares without nominal or par value.

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

(b) Issued and outstanding

At December 31, 2016, there were 84,313,669 (2015 – 83,738,669) shares outstanding.

- On March 24, 2016, the Company issued 500,000 shares to acquire mineral claims in Saskatchewan.
- On June 14, 2016, 75,000 shares were issued for 75,000 options exercised, receiving proceeds of \$7,500. At the time of the exercise, the Company's shares were trading at \$0.16 per share.

(c) Stock Option Plan

The Company has a stock option plan for employees, directors, officers and consultants. Stock options can be issued up to a maximum number of common shares equal to 10% of the issued and outstanding common shares of the Company. The exercise price of options granted is not less than the market price of the common shares traded less the available discount under TSX Venture Exchange Inc. policies, and is determined by the Board of Directors. Options granted can have a term of up to 10 years.

During the years ended December 31, 2016 and 2015, the Company had the following stock option activities:

Total issued and outstanding	Number of Options	Option Price per Share Range	Weighted Average Exercise Price
Balance, December 31, 2014	7,220,000	\$0.15	\$0.15
Expired	(4,625,000)	(0.15)	(0.15)
Cancelled	(355,000)	(0.15)	(0.15)
Issued	5,470,000	0.10 - 0.15	0.13
Balance, December 31, 2015	7,710,000	0.10 - 0.15	0.13
Cancelled	(435,000)	(0.10 - 0.15)	(0.14)
Exercised	(75,000)	(0.10)	(0.10)
Balance, December 31, 2016	7,200,000	\$0.10 - 0.15	\$0.13

December 31, 2016 and 2015

8. Equity Instruments - continued

At December 31, 2016, the following table summarizes information about stock options outstanding:

Options Outstanding December 31, 2016	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life
1,135,000	\$0.15	January 6, 2017*	1,135,000	0.02 years
90,000	\$0.15	May 11, 2017	90,000	0.36 years
1,055,000	\$0.15	July 12, 2018	1,055,000	1.53 years
2,400,000	\$0.15	June 5, 2020	2,400,000	3.43 years
2,520,000	\$0.10	December 29, 2020	2,520,000	4.00 years
7,200,000			7,200,000	2.76 years

*these options expired unexercised in 2017

The weighted average remaining life of the outstanding stock options at December 31, 2016 is 2.76 years (2015 – 3.79 years)

(d) Share-based payments for share options

During the year ended December 31, 2016, \$6,660 (2015 – \$168,684) was recorded as share-based payments related to options vested during the year. Compensation expense has been determined based on the estimated fair value of the options at the grant dates and amortized over the vesting period. The Company valued the options using the Black Scholes model.

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

	<u>2016</u>	<u>2015</u>
Expected annual volatility	-	80.83%
Expected risk free rate	-	0.80%
Expected term	-	5 years
Expected dividends	-	-
Share price at date of grant	-	0.06
Exercise price	-	0.13

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

During the year ended December 31, 2016, the weighted average fair value of options issued was \$nil (2015 - \$0.03).

(e) Warrants outstanding

At December 31, 2016 and 2015, the Company had no share purchase warrants outstanding.

(g) Shareholder rights protection plan

The shareholders have approved a plan which the directors intend to implement at their discretion to provide adequate time for the shareholders and the directors to seek alternatives to, and to assess the merits of, bids for the shares of the Company. This plan attaches special rights to the issued shares of the Company. These special rights are void to a bidder who seeks to acquire more than 19.99% of the voting shares of the Company.

9. Per Share Amounts

The calculation of per share amounts have been calculated based on the weighted average number of shares outstanding during the year ended December 31, 2016 of 84,146,592 shares (2015 – 83,738,669). The net effect of applying the treasury-stock method to the weighted average number of shares outstanding had an anti-dilutive effect for the years ended December 31, 2016 and 2015.

December 31, 2016 and 2015

10. Related Party Transactions

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

- (a) The Company is related to Apex Diamond Drilling Ltd. ("Apex") through ownership of 10% of the shares of Apex. At December 31, 2016 and 2015 Eagle Plains' interest in Apex was as follows:

	<u>2016</u>	<u>2015</u>
Shareholder loan, interest free, no specific terms of repayment	\$ 20,000	\$ 20,000
Shares in Apex	20	20
	<u>\$ 20,020</u>	<u>\$ 20,020</u>

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

- (b) The Company is related to Omineca Mining and Metals Ltd. ("OMM") through common directors. During the year the Company had the following transactions with the related company:

	<u>2016</u>	<u>2015</u>
Administrative services provided by EPL and TL	\$ 58,048	\$ 55,124
Investor relation services provided by EPL	24,732	41,992
Geological services provided by TL	<u>\$ 4,376</u>	<u>\$ 29,265</u>

At December 31, 2016, \$121,983 (2015 - \$34,580) is included in accounts receivable. The Company recorded an impairment allowance of \$119,368 (2015 - \$34,580) in respect of the amount receivable from OMM.

- (c) Included in professional fees is \$10,313 (2015 - \$4,713) paid or accrued for legal fees to a law firm of which one of the directors, Darren Fach, is a partner.
- (d) Compensation to key management

Compensation to key management personnel in the year:

	<u>2016</u>	<u>2015</u>
Administration costs		
Management fees	\$ 120,000	\$ 104,633
Wages and benefits	65,187	58,825
Acquisition and exploration additions	-	8,480
Professional fees	34,100	42,500
Share-based payments	-	88,062
	<u>\$ 219,287</u>	<u>\$ 302,500</u>

- (e) Included in professional fees is \$34,100 (2015 - \$42,500) paid or accrued for accounting services to a director and officer of the Company.
- (f) Included in administration costs is \$120,000 (2015 - \$104,633) and included in exploration and evaluation assets is \$nil (2015 - \$3,200) paid or accrued for management services to a company owned by a director and officer of the Company.
- (g) Included in administration costs is \$65,187 (2015 - \$58,825) and included in exploration and evaluation assets is \$nil (2015 - \$5,280) paid or accrued for wages and benefits to a director and officer of the Company.
- (h) The Company issued nil (2015 - 2,800,000) options, with exercise prices of \$nil (2015 - \$0.10 and \$0.15) and expiry dates of nil (2015 - June 5, 2020 and December 29, 2020), to directors of the Company and recorded share-based payments of \$nil (2015 - \$88,062).

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.

December 31, 2016 and 2015

11. Commitments and Contingencies

The Company has \$69,460 (2015 - \$69,227) held as project reclamation deposits in favor of regulatory authorities. The amount of the deposit is determined at the time the exploration program is planned and a notice of work is submitted to the regulatory authority. If the work is more extensive than previously planned, the amount of the deposit will be increased. When reclamation work is completed on a project to the satisfaction of the regulatory authority, the deposit is released to the Company.

The Company has agreed to indemnify directors and officers under the bylaws of the Company to the extent permitted by law. The nature of the indemnifications prevent the Company from making a reasonable estimate of the maximum potential amount it could be required to pay to beneficiary of such indemnification agreement. The Company has purchased various insurance policies to reduce the risks association with such indemnification. The Company has included in officers' management contracts a change of control clause that would entitle them to compensation of twelve (12) months' salary should such an event occur.

12. Financial Instruments

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy.

December 31, 2016	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 3,215,507	\$ -	\$ -	\$ 3,215,507
Investments	\$ 910,246	\$ -	\$ -	\$ 910,246
<hr/>				
December 31, 2015	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 3,367,724	\$ -	\$ -	\$ 3,367,724
Investments	\$ 490,684	\$ -	\$ -	\$ 490,684

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

a) Concentration risk

At December 31, 2016 and 2015, substantially all of the Company's cash and cash equivalents were held at two recognized Canadian National financial institutions. As a result, the Company was exposed to all of the risks associated with those institutions. Concentration risk also exists in marketable securities (investments) because the Company's investments are primarily in shares of junior resource companies involved in gold exploration.

December 31, 2016 and 2015

12. Financial Instruments - continued

b) Credit risk

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

c) Currency risk

Currency risk is the risk to the Company's operations that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. At December 31, 2016, the Company had cash of \$21,389 (2015 - \$21,692) in US\$. The Company is not exposed to significant currency risk.

d) Price risk

The Company's investments designated as available-for-sale are traded on the TSX Venture, TSE and CSE. A 1% change in the cumulative quoted share price would change the fair value of the investments by approximately \$9,100 (2015 - \$4,900). The change would be recorded in Accumulated Other Comprehensive Income (Loss).

e) Commodity price risk

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

13. Supplemental Cash Flow Information

Non-cash investing and financing activities:

- (a) Pursuant to certain mineral property option agreements, the Company received 2,000,000 (2015 – 1,600,000) shares with an attributed value of \$90,000 (2015 - \$33,000).
- (b) The Company issued 500,000 (2015 – nil) shares with an attributed value of \$32,500 (2015 - \$nil) to acquire a mineral property.
- (c) Included in exploration and evaluation assets is \$2,300 (2015 - \$1,294) in accounts payable and accrued liabilities.
- (d) The Company earned \$449 (2015 - \$904) of investment income resulting from reclamation bonds held.
- (e) At December 31, 2016, the Company held cashable term deposits bearing interest rates of 0.80% to 0.85% (2015 – 0.80% to 0.85%) with maturity terms of January 10, 2017 to February 22, 2017 (2015 – January 6, 2016 to March 11, 2016). All of these investments are cashable before maturity and have been treated as cash equivalents.

14. Income Taxes

As of December 31, 2016 and 2015, the effective tax rate of income varies from the statutory rate as follows:

	2016	2015
Loss before income taxes	\$ (461,862)	\$ (2,036,363)
Statutory tax rates	26.0%	26.0%
Tax recovery at statutory rate	(120,084)	(529,454)
Non-deductible (non-taxable) items	63,530	33,098
Tax benefits unrecognized	183,614	496,356
Deferred income tax recovery	\$ -	\$ -

December 31, 2016 and 2015

14. Income Taxes - continued

The components of the Company's deferred income tax asset (liability) are a result of the origination and reversal of temporary differences and are comprised of the following:

Nature of deferred income tax asset	2016	2015
Property and equipment	\$ 13,000	\$ 15,000
Exploration and evaluation assets	876,000	820,000
Investments	382,000	497,000
Cumulative eligible capital	2,000	2,000
Non-capital tax losses	567,000	398,000
Capital tax losses	96,000	91,000
Deferred income tax assets	1,936,000	1,823,000
Unrecognized deferred tax assets	(1,936,000)	(1,823,000)
Deferred income tax liability	\$ -	\$ -

As of December 31, 2016, subject to confirmation by income tax authorities, the Company has approximately the following available tax pools, deductible from future taxable income at rates prescribed by the Canadian Income Tax Act:

	2016	2015
Undepreciated capital cost	\$ 1,033,598	\$ 1,376,294
Cumulative eligible capital	7,021	7,549
Non-capital tax losses	2,178,967	1,533,000
Capital tax losses	737,520	703,168
Cumulative Canadian exploration and development expenses	4,157,143	4,086,020
	<u>\$ 8,114,249</u>	<u>\$ 7,706,031</u>

At December 31, 2016 the non-capital tax losses of \$2,179,000 (2015 - \$1,533,000) available for carry-forward to reduce future years' taxable income, expiring:

\$ 652,000	expires 2033
523,000	expires 2034
525,000	expires 2035
479,000	expires 2036
<u>\$2,179,000</u>	

15. Accumulated Other Comprehensive Income (Loss)

No deferred income tax asset has been recorded as a result of the accumulated other comprehensive income (loss). The balance of accumulated other comprehensive income (loss) is entirely comprised of unrealized gains and losses on available for sale investments.

16. Capital Management

The Company includes cash and cash equivalents and shareholders' equity, comprising of issued common shares, accumulated other comprehensive income (loss), contributed surplus and deficit, in the definition of capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not

December 31, 2016 and 2015

16. Capital Management - continued

establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2016 and 2015. The Company is not subject to externally imposed capital requirements.

17. Subsequent Events

On January 5, 2017, the Company received TSX acceptance of the option agreement with Aben Resources Ltd. on the Chico Gold project and the Company received the option payments due on acceptance of \$25,000 cash and 250,000 shares of Aben. 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.

On March 13, 2017, the Company issued 1,650,000 options to directors, employees and key consultants of the Company at an exercise price of \$0.30 per share, expiring March 13, 2022.

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Exploration and Evaluation Assets
(Expressed in Canadian dollars)

December 31, 2016 and 2015

Schedule 1 - Exploration and evaluation

	December 31 2015	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Write down of mineral properties	December 31 2016
British Columbia	\$424,111	\$85,459	\$ (37,974)	\$10,000	\$ (26,511)	\$455,085
NW Territories	8	-	-	-	-	8
Saskatchewan	444,338	122,968	(198,500)	100,826	(215,547)	254,085
Yukon Territory	288	614	-	-	(187)	715
	\$868,745	\$209,041	\$(236,474)	\$110,826	\$(242,245)	\$709,893

	December 31 2014	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option Proceeds in Excess of Carrying Value	Write down of Exploration and Evaluation Assets	December 31 2015
British Columbia	\$1,251,582	\$152,314	\$ (33,987)	\$ 10,000	\$ (955,798)	\$ 424,111
NW Territories	485	42,949	-	-	(43,426)	8
Saskatchewan	543,408	180,430	(79,500)	-	(200,000)	444,338
Yukon Territory	(426)	714	-	-	-	288
	\$1,795,049	\$376,407	\$(113,487)	\$ 10,000	\$(1,199,224)	\$ 868,745

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Exploration and Evaluation Assets
(Expressed in Canadian dollars)

December 31, 2016 and 2015

Schedule 2 – Acquisition and exploration additions

2016	British				Total
	Columbia	Saskatchewan	NWT	Yukon	
Analytical	\$ 12,310	\$ 13,448	\$ -	\$ -	\$ 25,758
Drilling	-	819	-	-	819
Equipment rental	(388)	569	-	-	181
Geological and Geochemical	448	480	-	614	1,542
Geophysical	1,161	6,067	-	-	7,228
Labour costs	46,023	43,399	-	-	89,422
Transportation	1,886	12,322	-	-	14,208
Travel	3,764	3,832	-	-	7,596
Tenure and Acquisitions	20,255	42,032	-	-	62,287
	\$ 85,459	\$122,968	\$ -	\$ 614	\$209,041

2015	British				Total
	Columbia	Saskatchewan	NWT	Yukon	
Analytical	\$ 12,234	\$ 30,157	\$ -	\$ -	\$ 42,391
Equipment rental	2,332	-	351	-	2,683
Geological and Geochemical	62,782	5,316	(477)	477	68,098
Labour costs	47,001	69,053	4,764	-	120,818
Transportation	5,100	19,942	31,577	-	56,619
Travel	2,886	10,587	6,734	-	20,207
Tenure and Acquisitions	19,979	45,375	-	237	65,591
	\$152,314	\$180,430	\$42,949	\$ 714	\$376,407

**SCHEDULE "J" - AUDITED CARVE OUT FINANCIAL STATEMENTS OF TAIGA AS
AT DECEMBER 31, 2016 AND UNAUDITED FINANCIAL STATEMENTS OF
TAIGA AS AT SEPTEMBER 30, 2017**

TAIGA GOLD CORP.
(An Exploration Stage Corporation)
CARVE OUT FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

For the years ended
December 31, 2016 and 2015



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Independent Auditor's Report

To the Shareholders of Taiga Business

We have audited the accompanying carve out financial statements of Taiga Business, which comprise the carve out statement of financial position as at December 31, 2016, and the carve out statements of comprehensive loss, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these carve out financial statements in accordance with International Financial Reporting Standards and a financial reporting framework specified in subsection 3.11(6) of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for carve-out financial statements, and for such internal control as management determines is necessary to enable the preparation of carve out financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these carve out financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the carve out financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the carve out financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the carve out financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the carve out financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the carve out financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the carve out financial statements present fairly, in all material respects, the financial position of Taiga Business as at December 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards and a financial reporting framework specified in subsection 3.11(6) of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards for carve-out financial statements.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 1 to the carve out financial statements which describes the material uncertainty that may cast significant doubt about the ability of Taiga Business to continue as a going concern.

"Crowe MacKay LLP"

**Chartered Professional Accountants
Vancouver, British Columbia
March 2, 2018**

TAIGA GOLD CORP.
(An Exploration Stage Corporation)
CARVE OUT STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

As at December 31	2016 (audited)	2015 (unaudited)
Assets		
Non-current assets		
Exploration and evaluation assets (Note 5)	\$ 250,487	\$ 230,137
	\$ 250,487	\$ 230,137
Liabilities and Equity		
Equity		
Contributed surplus	\$ 890,892	\$ 546,392
Deficit	(640,405)	(316,255)
	250,487	230,137
	\$ 250,487	\$ 230,137

Nature and continuance of operations (Note 1)
Commitments and contingencies (Note 8)

On behalf of the Board:

"Timothy J Termuende" Director
Mr. Timothy J. Termuende (Signed)

"Glen J Diduck" Director
Mr. Glen J. Diduck (Signed)

TAIGA GOLD CORP.
(An Exploration Stage Corporation)
CARVE OUT STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

For the years ended December 31	2016 (audited)	2015 (unaudited)
Expenses		
Administration costs	\$ 213,474	\$ 106,148
Professional fees	60,353	22,956
Public company costs	6,158	10,537
Share-based payments (Note 6)	3,066	29,437
Trade shows, travel and promotion	41,099	10,531
Net and comprehensive loss for the year	\$324,150	\$ 179,609
Net loss per share – basic and diluted	\$(0.01)	\$(0.00)
Weighted average number of shares outstanding – basic and diluted	42,073,296	41,869,334

TAIGA GOLD CORP.
(An Exploration Stage Corporation)
CARVE OUT STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

For the years ended December 31	2016 (audited)	2015 (unaudited)
Cash flows from operating activities		
Loss for the year	\$ (324,150)	\$ (179,609)
Adjustment for:		
Share-based payments	3,066	29,437
	<u>(321,084)</u>	<u>(150,172)</u>
Cash flows from financing activity		
Funding provided by Eagle Plains	<u>308,934</u>	<u>287,255</u>
Cash flows from investing activities		
Cash received for option payments	100,000	-
Exploration and evaluation assets expenditures	(87,850)	(137,083)
	<u>12,150</u>	<u>(137,083)</u>
Decrease in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	\$ -	\$ -

The Business made no cash payments for interest or income taxes.

Non-cash investing activity:

During the year ended December 31, 2016, Eagle Plains, on behalf of Taiga, issued 500,000 shares to a third party for the acquisition of a mineral property, with an attributed value of \$32,500.

The accompanying notes are an integral part of these carve out financial statements.

TAIGA GOLD CORP.
(An Exploration Stage Corporation)
CARVE OUT STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars)

	Share-based payments reserve Surplus	Funding provided by and expenses paid by Eagle Plains	Deficit	Total
Balance, December 31, 2014	\$ 8,082	\$ 221,618	\$ (136,646)	\$ 93,054
Share-based payments	29,437	-	-	29,437
Funds provided by Eagle Plains	-	287,255	-	287,255
Loss for the year	-	-	(179,609)	(179,609)
Balance, December 31, 2015	37,519	508,873	(316,255)	230,137
Share-based payments	3,066	-	-	3,066
Funds provided by Eagle Plains	-	341,434	-	341,434
Loss for the year	-	-	(324,150)	(324,150)
Balance, December 31, 2016	\$ 40,585	\$850,307	\$(640,405)	\$ 250,487

The accompanying notes are an integral part of these carve out financial statements.

December 31, 2016 and 2015

1. Nature and continuance of operations

These carve-out financial statements reflect the financial position, results of operations, and cash flows for Taiga Business. (the "Business"), a division of Eagle Plains Resources Ltd. ("Eagle Plains") which is to be transferred from Eagle Plains pursuant to the arrangement described in Note 2. The Business is engaged in the exploration and development of mineral resources and is considered to be in the exploration stage as it has not placed any of its mineral properties into production.

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

The statements of comprehensive loss for the years ended December 31, 2016 and 2015 reflect an allocation of Eagle Plains' general and administrative expenses incurred in each of these years. The allocation of general and administrative expense was calculated on the basis of the ratio of expenditures incurred on the Spin-out Properties as compared to the total expenditures incurred on all of Eagle Plains' mineral properties in each of the years. The financial statements have been presented under the continuity of interests basis of accounting with statement of financial position amounts based on the amounts recorded by Eagle Plains. Management cautions readers of these carve-out financial statements that the allocation of expenses does not necessarily reflect an accurate presentation of general and administrative expenses that the Business would have incurred in the afore-mentioned years or will incur in the future.

The Business' ability to continue as a going concern is dependent on Taiga Gold Corp. ("Taiga"), a new company incorporated on September 28, 2017 to receive the Business, the ability of Taiga to raise equity or debt financing or the attainment of profitable operations to settle liabilities as they become payable. These material uncertainties may cast significant doubt about the Business' ability to continue as a going concern. These financial statements have been prepared on a going concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should the Business be unable to continue as a going concern.

2. Transfer of Business

A Plan of Arrangement (the "Arrangement") has been proposed to reorganize Eagle Plains and its present operations into two separate public companies: Eagle Plains Resources Ltd. and Taiga Gold Corp. The Arrangement has been proposed to facilitate the separation of Eagle Plains' Fisher, Chico, Orchid, Leland and SAM properties located in Saskatchewan (collectively, the "Spin-off Assets") from its other base and precious metals exploration properties in Canada. This separation will enable Taiga Gold Corp. ("Taiga") to focus on the development of the Spin-out Properties and to allow Eagle Plains to concentrate on separately financing and exploring the other exploration properties currently held by Eagle Plains. Pursuant to the Arrangement, Taiga will acquire Eagle Plains' interest in the Spin-out Properties, not including the NSR's which will remain with Eagle Plains, together with \$300,000 in cash. Each Eagle Plains Shareholder, other than a Dissenting Shareholder, will, immediately after the Arrangement, hold one new common share in the capital of Eagle Plains ("Eagle Plains New Share") and one-half of a common share in the capital of Taiga ("Taiga Share") for each Eagle Plains common share ("Eagle Plains Share") held immediately prior to the Arrangement, where the Eagle Plains New Shares will be identical in every respect to the present Eagle Plains Shares. Eagle Plains will own nineteen point nine percent (19.9%) of the issued and outstanding Taiga Shares upon completion of the Arrangement.

3. Basis of Preparation

(d) Statement of Compliance

The carve-out financial statements for the Business for the year ending December 31, 2016 are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") and in

December 31, 2016 and 2015

3. Basis of Preparation - continued

accordance with a financial reporting framework specified in subsection 3.11(6) of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* for carve-out financial statements.

These carve out financial statements were authorized for issue by the Board of Directors on March 2, 2018.

(e) Basis of Measurement

These financial statements have been prepared on a historical cost basis except for financial instruments classified as Fair Value Through Profit or Loss ("FVTPL") and available-for-sale which are stated at their fair value. These financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian dollars, which is also the Business's functional currency.

(f) Use of Estimates and Judgments

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

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

Significant areas requiring the use of management estimates include the determination of the allocation of Eagle Plains' general and administrative expenses included in the carve-out statements of comprehensive loss; impairment of exploration and evaluation assets; provision of reclamation and environmental obligations, if any; and inputs used in accounting for share-based payments in profit or loss.

Areas of significant judgment include the going concern assessment (note 1); the classification of financial instruments; recognition of deferred income taxes and contingencies reported in the notes to the carve-out financial statements; 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 Business as this would result in the properties being shown as mines under construction instead of exploration and evaluation assets.

4. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these carve out financial statements. The accounting policies have been applied consistently by the Business. The carve out financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

d) Financial instruments

Financial instruments recognized in the carve out statements of financial position include accounts payable and accrued liabilities and due to related party.

Financial liabilities

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the

December 31, 2016 and 2015

4. Significant Accounting Policies - continued

financial liability, or, where appropriate, a shorter period. The Business's accounts payable and accrued liabilities and due to related party are classified as other-financial-liabilities.

The Business holds various financial instruments. Unless otherwise indicated, it is management's opinion that the Business is not exposed to significant interest, currency or credit risks arising from these financial instruments. The carrying values of these financial instruments approximate their fair values, unless otherwise noted.

e) Exploration and evaluation assets

Pre-exploration costs

Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

The Business enters into farm-out arrangements, whereby the Business will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Business. The Business does not record any expenditures made by the farmee on its behalf. Any cash or other consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Business, with any excess consideration accounted for as a gain on disposal.

The Business assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

When a project is deemed to no longer have commercially viable prospects to the Business, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss.

Under IFRS 6 Exploration for and Evaluation of Mineral Resources, one or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- v. The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- vi. Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- vii. Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- viii. Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties. Any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

December 31, 2016 and 2015

4. Significant Accounting Policies - continued

Exploration and evaluation assets are classified as intangible assets.

c) Mineral tax credit

The Federal and Provincial taxation authorities provide companies with tax incentives for undertaking mineral exploration programs in certain areas. The Business accrues these credits as a reduction of exploration and evaluation expenditures in the period that the related expenditures were incurred. These accrued credits are subject to review by the relevant authorities and adjustments, if any, resulting from such a review are recorded in the period that the tax filings are amended.

d) Option agreements

Certain of the Business's activities are conducted through joint arrangements in which two or more parties have joint control. A joint arrangement is classified as either a joint operation or a joint venture, depending on the rights and obligations of the parties to the arrangement.

Joint operations arise when the Business has a direct ownership interest in jointly controlled assets and obligations for liabilities. The carve out financial statements include the Business's interest in the assets, liabilities, revenues, expenses, and cash flows of this type of arrangement.

Joint ventures arise when the Business has rights to the net assets of the arrangement. For these arrangements the Business uses the equity method of accounting and recognizes initial and subsequent investments at cost, adjusting for the Business's share of the joint venture's income or loss, less dividends received thereafter. Joint ventures are tested for impairment whenever objective evidence indicates that the carrying amount of the investment may not be recoverable under the equity method of accounting. The impairment amount is measured as the difference between the carrying amount of the investment and the higher of its fair value less costs of disposal and its value in use. Impairment losses are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

e) Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. The impairment loss is recognized in profit or loss in the carve out statement of comprehensive income (loss) for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

f) Rehabilitation obligations

The Business recognizes the fair value of a legal or constructive liability for a rehabilitation obligation in the year in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in profit or loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset. The Business does not have significant rehabilitation obligations.

g) Income taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income (loss).

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current

December 31, 2016 and 2015

4. Significant Accounting Policies - continued

income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Business reassesses unrecognized deferred tax assets. The Business recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

h) Share capital

Financial instruments issued by the Business are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Business's common shares, share warrants, options and flow-through shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

Valuation of equity units issued in private placements

The Business has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded to contributed surplus.

Flow-through shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Business bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as an other liability, and ii) share capital. Upon expenses being incurred, the Business derecognizes the other liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Business's reporting period is disclosed separately as flow-through share proceeds in Note 8, if any.

The Business may also be subject to Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financing expense until qualifying expenditures are incurred.

i) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss in the carve out statement of comprehensive income (loss) over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is

December 31, 2016 and 2015

4. Significant Accounting Policies - continued

based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss in the carve out statement of comprehensive income (loss) over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss in the carve out statement of comprehensive income (loss), unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Business immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

j) Assumptions used to allocate G&A expenses

The allocation of general and administrative expense was calculated on the basis of the ratio of expenditures incurred on the Spin-out Properties as compared to the total expenditures incurred on all of Eagle Plains' mineral properties in each of the years.

k) Per share cost

Basic loss per share is calculated using the weighted average number of shares outstanding during the period. The shareholders of Eagle Plains will receive 1 common share of Taiga for 2 common shares of Eagle Plains. Accordingly, the weighted average number of shares used is one-half of the weighted average number of shares of Eagle Plains for the respective periods.

The Business uses the treasury stock method of calculating fully diluted per share amounts whereby any proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the year. Diluted loss per share has not been presented separately as the outstanding options and warrants are anti-dilutive for each period presented.

5. Exploration and Evaluation Assets

During the year ended December 31, 2016, the Business made acquisition and exploration expenditures of \$120,350 (2015 - \$137,083) and received option payments of \$100,000 (2015 - \$nil). As a result of the foregoing, exploration and evaluation assets totaled \$250,487 at December 31, 2016, up from \$230,137 at December 31, 2015.

December 31, 2016 and 2015**5. Exploration and Evaluation Assets- continued**

	31-Dec 2014	Acquisition and Exploration	31-Dec 2015
Chico	-	2,240	2,240
Fisher	91,812	104,622	196,434
Leland	2,924	28,034	30,958
Orchid	(1,682)	1,587	(95)
SAM	-	600	600
	<u>93,054</u>	<u>137,083</u>	<u>230,137</u>

	31-Dec 2015	Acquisition and Exploration	Option Payments	31-Dec 2016
Chico	2,240	79,364	-	81,604
Fisher	196,434	36,724	(100,000)	133,158
Leland	30,958	3,817	-	34,775
Orchid	(95)	445	-	350
SAM	600	-	-	600
	<u>230,137</u>	<u>120,350</u>	<u>(100,000)</u>	<u>250,487</u>

The Business has interests in a number of optioned exploration projects. As at December 31, 2016, the Business has executed option agreements with third parties on the following projects:

Saskatchewan

- (a) **Chico Project:** On December 9, 2016, Eagle Plains 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 Silver Standard Resources' 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 by incurring an additional \$2,000,000 in exploration expenditures, issuing 1,000,000 common shares, and making \$50,000 cash payments within two years of the date of election. Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures	<u>Due Date</u>
\$ 25,000	-	\$ -	December 9, 2016 (received)
-	250,000	-	January 6, 2017 (received)
25,000	250,000	150,000	January 6, 2018
25,000	500,000	250,000	January 6, 2019
25,000	500,000	450,000	January 6, 2020
-	-	650,000	January 6, 2021
<u>\$ 100,000</u>	<u>1,500,000</u>	<u>\$ 1,500,000</u>	

Fisher Gold Project: On October 5, 2016, Eagle Plains entered into an option agreement with Silver Standard Resources Inc. (subsequently renamed SSR Mining Inc.) ("SSO") whereby SSO could earn up to a 60% interest in the property, located in Saskatchewan. To earn a 60% interest over four years, Silver Standard 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. SSO has also agreed to fund the ongoing \$400,000 2016 exploration

December 31, 2016 and 2015

5. Exploration and Evaluation Assets- continued

program currently underway by Eagle Plains, which will be included in the \$4,000,000 exploration expenditures. Once the 60% earn-in has been completed, SSO 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.

6. Share-based compensation

Stock options awarded to employees and non-employees by Eagle Plains are measured and recognized in the carve-out statement of comprehensive loss. The fair value of all forms of stock-based compensation is charged to operations over the vesting period of the options granted. Fair value is estimated using the Black-Scholes Option Pricing Model.

There have been no stock options issued directly by the Business during the years presented. Stock-based compensation amounts included in the carve-out financial statements represent an allocation of Eagle Plains' related stock-based compensation amounts on a pro rata basis as outlined in Note 1.

7. Related Party Transactions

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

The Business is related to Eagle Plains Resources Ltd. ("EPL") through common directors. During the year the Business had the following transactions with the related company:

	<u>2016</u>	<u>2015</u>
Expenses paid by EPL	\$ 321,084	\$ 150,172
Exploration costs paid by EPL	87,850	137,083
Option payment received by EPL	(100,000)	-
Shares issued by EPL	32,500	-
	<u>\$ 341,434</u>	<u>\$ 287,255</u>

Compensation to key management

Compensation to key management personnel allocated from Eagle Plains in the year:

		<u>2016</u>	<u>2015</u>
Acquisition and exploration costs	to a company owned by a director and officer of Eagle Plains	\$ -	\$ 2,374
Administration costs			
Management fees	to a company owned by a director and officer of Eagle Plains	134,514	30,977
Wages and benefits	to a company owned by a director and officer of Eagle Plains	74,027	17,815
Professional fees	to a director and officer of the Eagle Plains	37,929	12,530
Share-based payments	to directors and officers	-	24,657
		<u>\$ 246,470</u>	<u>\$ 88,353</u>

December 31, 2016 and 2015

8. Commitments and Contingencies

All expenses or costs, including without limitation, financial, advisory, accounting, marketing, exchange review and listing, shareholder meeting and legal fees and costs, incurred by a party shall be borne by Eagle Plains. Taiga agrees to reimburse Eagle Plains for all such fees and costs contingent upon any one or more of the following events occurring within three (3) years of the Listing Date:

- (a) Taiga completing an equity financing raising net proceeds of \$1,000,000.00 or greater; or
- (b) SSR Mining Inc. exercising its option to acquire 80% of the Fisher project resulting in Taiga receiving a \$3,000,000.00 purchase payment; or
- (c) Immediately prior to completion of a corporate takeover, merger, amalgamation, capital reorganization or similar transaction resulting in a change of control of Taiga, or a sale of the property and assets of Taiga as or substantially as an entirety to any other party.

9. Capital Management

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Business, is reasonable. There were no changes in the Business's approach to capital management during the years ended December 31, 2016 and 2015. The Business is not subject to externally imposed capital requirements.

10. Income Taxes

As of December 31, 2016 and 2015, the effective tax rate of income varies from the statutory rate as follows:

	2016	2015
Loss before income taxes	\$ (324,150)	\$ (179,609)
Statutory tax rates	26%	26%
Tax recovery at statutory rate	(84,000)	(47,000)
Non-deductible items	1,000	8,000
Tax benefits unrecognized	83,000	39,000
Deferred income tax recovery	\$ -	\$ -

TAIGA GOLD CORP.
(An Exploration Stage Corporation)
INTERIM CARVE OUT FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

For the nine months ended
September 30, 2017 and 2016

(unaudited)

TAIGA GOLD CORP.
(An Exploration Stage Corporation)
INTERIM CARVE OUT STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Sep 30	Dec 31
	2017	2016
	(unaudited)	(audited)
Assets		
Current		
Investment	\$ 27,500	\$ -
Exploration and evaluation assets (Note 5)	300,580	250,487
	\$ 328,080	\$ 250,487
Liabilities and Equity		
Equity		
Contributed surplus	\$ 1,128,894	\$ 890,892
Deficit	(800,814)	(640,405)
	328,080	250,487
	\$ 328,080	\$ 250,487

Nature and continuance of operations (Note 1)
Commitments and contingencies (Note 8)

On behalf of the Board:

"Timothy J Termuende" Director
Mr. Timothy J. Termuende (Signed)

"Glen J Diduck" Director
Mr. Glen J. Diduck (Signed)

TAIGA GOLD CORP.
(An Exploration Stage Corporation)
INTERIM CARVE OUT STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

For the nine months ended September 30	2017	2016
Expenses		
Administration costs	\$ 79,032	\$ 86,148
Professional fees	8,891	13,736
Public company costs	4,009	3,968
Share-based payments (Note 6)	52,819	2,198
Trade shows, travel and promotion	15,658	24,228
Net and comprehensive loss for the period	\$ 160,409	\$ 130,278
Net loss per share – basic and diluted	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding – basic and diluted	42,156,834	42,044,973

The accompanying notes are an integral part of these carve out financial statements.

TAIGA GOLD CORP.
(An Exploration Stage Corporation)
INTERIM CARVE OUT STATEMENTS OF CASH FLOWS
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

For the nine months ended September 30	2017	2016
Cash flows from operating activities		
Loss for the period	\$ (160,409)	\$ (130,278)
Adjustment for:		
Share-based payments	52,819	2,198
	<u>(107,590)</u>	<u>(128,080)</u>
Cash flows from financing activity		
Funding provided by Eagle Plains	<u>185,183</u>	183,329
Cash flows from investing activities		
Cash received for option payments	25,000	-
Exploration and evaluation assets expenditures	<u>(102,593)</u>	<u>(55,249)</u>
	<u>(77,593)</u>	<u>(55,249)</u>
Decrease in cash	-	-
Cash, beginning of period	-	-
Cash, end of period	<u>\$ -</u>	<u>\$ -</u>

The Company made no cash payments for interest or income taxes.

Non-cash investing activity:

During the period ended September 30, 2017, Eagle Plains, on behalf of Taiga, received 250,000 shares of a third party pursuant to an option agreement, with an attributed value of \$27,500.

TAIGA GOLD CORP.
(An Exploration Stage Corporation)
INTERIM CARVE OUT STATEMENTS OF CHANGES IN EQUITY
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

	Share-based payments reserve Surplus	Funding provided by and expenses paid by Eagle Plains	Deficit	Total
Balance, December 31, 2015	\$37,519	\$508,873	\$(316,255)	\$230,137
Share-based payments	2,198	-	-	2,198
Funds provided by Eagle Plains	-	183,329	-	183,329
Loss for the period	-	-	(130,278)	(130,278)
Balance, September 30, 2016	\$39,717	\$692,202	(\$446,533)	\$283,188
Balance, December 31, 2016	\$40,585	\$850,307	\$(209,517)	\$ 250,487
Share-based payments	52,819	-	-	52,819
Funds provided by Eagle Plains	-	185,183	-	185,183
Loss for the period	-	-	(160,409)	(160,409)
Balance, September 30, 2017	\$93,404	\$1,035,490	\$(800,814)	\$328,080

The accompanying notes are an integral part of these carve out financial statements.

September 30, 2017 and 2016

1. Nature and continuance of operations

These carve-out financial statements reflect the financial position, results of operations, and cash flows for Taiga Business. (the "Business"), a division of Eagle Plains Resources Ltd. ("Eagle Plains") which is to be transferred from Eagle Plains pursuant to the arrangement described in Note 2. The Business is engaged in the exploration and development of mineral resources and is considered to be in the exploration stage as it has not placed any of its mineral properties into production.

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

The statements of comprehensive loss for the periods ended September 30, 2017 and 2016 reflect an allocation of Eagle Plains' general and administrative expenses incurred in each of these periods. The allocation of general and administrative expense was calculated on the basis of the ratio of expenditures incurred on the Spin-out Properties as compared to the total expenditures incurred on all of Eagle Plains' mineral properties in each of the periods. The financial statements have been presented under the continuity of interests basis of accounting with statement of financial position amounts based on the amounts recorded by Eagle Plains. Management cautions readers of these carve-out financial statements that the allocation of expenses does not necessarily reflect an accurate presentation of general and administrative expenses that the Business would have incurred in the afore-mentioned periods or will incur in the future.

The Business' ability to continue as a going concern is dependent on Taiga Gold Corp. ("Taiga"), a new company incorporated on September 28, 2017 to receive the Business, the ability of Taiga to raise equity or debt financing or the attainment of profitable operations to settle liabilities as they become payable. These material uncertainties may cast significant doubt about the Business' ability to continue as a going concern. These carve-out financial statements have been prepared on a going concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should the Business be unable to continue as a going concern.

2. Transfer of Business

A Plan of Arrangement (the "Arrangement") has been proposed to reorganize Eagle Plains and its present operations into two separate public companies: Eagle Plains Resources Ltd. and Taiga Gold Corp. The Arrangement has been proposed to facilitate the separation of Eagle Plains' Fisher, Chico, Orchid, Leland and SAM properties located in Saskatchewan (collectively, the "Spin-off Assets") from its other base and precious metals exploration properties in Canada. This separation will enable Taiga Gold Corp. ("Taiga") to focus on the development of the Spin-out Properties and to allow Eagle Plains to concentrate on separately financing and exploring the other exploration properties currently held by Eagle Plains. Pursuant to the Arrangement, Taiga will acquire Eagle Plains' interest in the Spin-out Properties, not including the NSR's which will remain with Eagle Plains, together with \$300,000 in cash. Each Eagle Plains Shareholder, other than a Dissenting Shareholder, will, immediately after the Arrangement, hold one new common share in the capital of Eagle Plains ("Eagle Plains New Share") and one-half of a common share in the capital of Taiga ("Taiga Share") for each Eagle Plains common share ("Eagle Plains Share") held immediately prior to the Arrangement, where the Eagle Plains New Shares will be identical in every respect to the present Eagle Plains Shares. Eagle Plains will own nineteen point nine percent (19.9%) of the issued and outstanding Taiga Shares upon completion of the Arrangement.

3. Basis of Preparation

(g) Statement of Compliance

The carve-out financial statements for the Business for the period ending September 30, 2017 are prepared in accordance with International Financial Reporting Standards ("IFRS") IAS 34 Interim Financial Reporting and

September 30, 2017 and 2016

3. Basis of Preparation - continued

in accordance with a financial reporting framework specified in subsection 3.11(6) of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* for carve-out financial statements.

These carve out interim financial statements were authorized for issue by the Board of Directors on March 2, 2018.

(h) Basis of Measurement

These financial statements have been prepared on a historical cost basis except for financial instruments classified as Fair Value Through Profit or Loss ("FVTPL") and available-for-sale which are stated at their fair value. These financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian dollars, which is also the Business's functional currency.

(i) Use of Estimates and Judgments

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

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

Significant areas requiring the use of management estimates include the determination of the allocation of Eagle Plains' general and administrative expenses included in the carve-out statements of comprehensive loss; impairment of exploration and evaluation assets; provision of reclamation and environmental obligations, if any; and inputs used in accounting for share-based payments in profit or loss.

Areas of significant judgment include the going concern assessment (note 1); the classification of financial instruments; recognition of deferred income taxes and contingencies reported in the notes to the carve-out financial statements; determining when the decline in fair value of investment 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 Business as this would result in the properties being shown as mines under construction instead of exploration and evaluation assets.

5. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these carve out financial statements. The accounting policies have been applied consistently by the Business. The carve out financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

f) Financial instruments

Financial instruments recognized in the carve out statements of financial position include investment, accounts payable and accrued liabilities and due to related party.

September 30, 2017 and 2016

4. Significant Accounting Policies - continued

Available-for-sale (“AFS”) financial assets

Investments in marketable securities are classified as AFS financial assets. Investments are initially recognized at fair value and are subsequently carried at fair value with changes recognized in other comprehensive income or loss. Fair value is based on quoted closing bid prices for publicly traded shares without recognizing the possible effects of price fluctuations, quantities traded and similar items. Regular way purchases and sales of financial assets are accounted for at settlement date. Assets are designated as AFS when they are not included in the other financial instrument classifications.

The fair value for investments designated as available-for-sale is recorded on the carve out interim statements of financial position, with unrealized gains and losses, net of related income taxes, recorded in accumulated other comprehensive income (“AOCI”). The cost of securities sold is based on the weighted average method. Realized gains and losses, and impairment losses, on these equity securities are removed from AOCI and recorded in profit or loss.

Financial liabilities

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Business’s accounts payable and accrued liabilities and due to related party are classified as other-financial-liabilities.

The Business holds various financial instruments. Unless otherwise indicated, it is management’s opinion that the Business is not exposed to significant interest, currency or credit risks arising from these financial instruments. The carrying values of these financial instruments approximate their fair values, unless otherwise noted.

g) Exploration and evaluation assets

Pre-exploration costs

Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures (“E&E”) are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

The Business enters into farm-out arrangements, whereby the Business will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Business. The Business does not record any expenditures made by the farmee on its behalf. Any cash or other consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Business, with any excess consideration accounted for as a gain on disposal.

The Business assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

When a project is deemed to no longer have commercially viable prospects to the Business, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss.

September 30, 2017 and 2016

4. Significant Accounting Policies - continued

Under IFRS 6 Exploration for and Evaluation of Mineral Resources, one or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- ix. The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- x. Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- xi. Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- xii. Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties. Any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Exploration and evaluation assets are classified as intangible assets.

l) Mineral tax credit

The Federal and Provincial taxation authorities provide companies with tax incentives for undertaking mineral exploration programs in certain areas. The Business accrues these credits as a reduction of exploration and evaluation expenditures in the period that the related expenditures were incurred. These accrued credits are subject to review by the relevant authorities and adjustments, if any, resulting from such a review are recorded in the period that the tax filings are amended.

m) Option agreements

Certain of the Business's activities are conducted through joint arrangements in which two or more parties have joint control. A joint arrangement is classified as either a joint operation or a joint venture, depending on the rights and obligations of the parties to the arrangement.

Joint operations arise when the Business has a direct ownership interest in jointly controlled assets and obligations for liabilities. The carve out financial statements include the Business's interest in the assets, liabilities, revenues, expenses, and cash flows of this type of arrangement.

Joint ventures arise when the Business has rights to the net assets of the arrangement. For these arrangements the Business uses the equity method of accounting and recognizes initial and subsequent investments at cost, adjusting for the Business's share of the joint venture's income or loss, less dividends received thereafter. Joint ventures are tested for impairment whenever objective evidence indicates that the carrying amount of the investment may not be recoverable under the equity method of accounting. The impairment amount is measured as the difference between the carrying amount of the investment and the higher of its fair value less costs of disposal and its value in use. Impairment losses are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

September 30, 2017 and 2016

4. Significant Accounting Policies - continued

n) Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. The impairment loss is recognized in profit or loss in the carve out statement of comprehensive income (loss) for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

o) Rehabilitation obligations

The Business recognizes the fair value of a legal or constructive liability for a rehabilitation obligation in the year in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in profit or loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset. The Business does not have significant rehabilitation obligations.

p) Income taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income (loss).

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Business reassesses unrecognized deferred tax assets. The Business recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

q) Share capital

Financial instruments issued by the Business are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Business's common shares, share warrants, options and flow-through shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

September 30, 2017 and 2016

4. Significant Accounting Policies - continued

Valuation of equity units issued in private placements

The Business has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded to contributed surplus.

Flow-through shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Business bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as an other liability, and ii) share capital. Upon expenses being incurred, the Business derecognizes the other liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Business's reporting period is disclosed separately as flow-through share proceeds in Note 8, if any.

The Business may also be subject to Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financing expense until qualifying expenditures are incurred.

r) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss in the carve out statement of comprehensive income (loss) over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is

based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss in the carve out statement of comprehensive income (loss) over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss in the carve out statement of comprehensive income (loss), unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

September 30, 2017 and 2016

4. Significant Accounting Policies - continued

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Business immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

s) Assumptions used to allocate G&A expenses

The allocation of general and administrative expense was calculated on the basis of the ratio of expenditures incurred on the Spin-out Properties as compared to the total expenditures incurred on all of Eagle Plains' mineral properties in each of the years.

t) Per share cost

Basic loss per share is calculated using the weighted average number of shares outstanding during the period. The shareholders of Eagle Plains will receive 1 common share of Taiga for 2 common shares of Eagle Plains. Accordingly, the weighted average number of shares used is one-half of the weighted average number of shares of Eagle Plains for the respective periods.

The Business uses the treasury stock method of calculating fully diluted per share amounts whereby any proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the year. Diluted loss per share has not been presented separately as the outstanding options and warrants are anti-dilutive for each period presented.

5. Exploration and Evaluation Assets

During the period ended September 30, 2017, the Taiga Business made acquisition and exploration expenditures of \$102,593 and received option payments of \$52,500. As a result of the foregoing, exploration and evaluation assets totaled \$300,580 at September 30, 2017, up from \$250,487 at December 31, 2016.

	31-Dec 2016	Acquisition and Exploration	Option Payments	30-Sep 2017
Chico	\$ 81,604	\$ 8,512	\$(52,500)	\$ 37,616
Fisher	133,158	4,029	-	137,187
Leland	34,775	4,786	-	39,561
Orchid	350	84,066	-	84,416
SAM	600	1,200	-	1,800
	<u>\$250,487</u>	<u>\$102,593</u>	<u>\$(52,500)</u>	<u>\$300,580</u>

The Company has interests in a number of optioned exploration projects. As at September 30, 2017, the Company has executed option agreements with third parties on the following projects:

September 30, 2017 and 2016

5. Exploration and Evaluation Assets - continued

Saskatchewan

- (b) **Chico Project:** 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 Silver Standard Resources’ 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 by incurring an additional \$2,000,000 in exploration expenditures, issuing 1,000,000 common shares, and making \$50,000 cash payments within two years of the date of election. Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures	<u>Due Date</u>
\$ 25,000	-	\$ -	December 9, 2016 (received)
-	250,000	-	January 6, 2017 (received)
25,000	250,000	150,000	January 6, 2018
25,000	500,000	250,000	January 6, 2019
25,000	500,000	450,000	January 6, 2020
-	-	650,000	January 6, 2021
<u>\$ 100,000</u>	<u>1,500,000</u>	<u>\$ 1,500,000</u>	

Fisher Gold Project: On October 5, 2016, the Company entered into an option agreement with Silver Standard Resources Inc. (subsequently renamed SSR Mining Inc.) (“SSO”) whereby SSO could earn up to a 60% interest in the property, located in Saskatchewan. To earn a 60% interest over four years, SSO 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. SSO has also agreed to fund the ongoing \$400,000 2016 exploration program currently underway by Eagle Plains, which will be included in the \$4,000,000 exploration expenditures. Once the 60% earn-in has been completed, SSO 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 locations 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.

6. Share-based compensation

Stock options awarded to employees and non-employees by Eagle Plains are measured and recognized in the statement of operations and deficit. The fair value of all forms of stock-based compensation is charged to operations over the vesting period of the options granted. Fair value is estimated using the Black-Scholes Option Pricing Model.

There have been no stock options issued directly by the Business during the years presented. Stock-based compensation amounts included in the financial statements represent an allocation of Eagle Plains’ related stock-based compensation amounts on a pro rata basis as outlined in Note 1.

September 30, 2017 and 2016

7. Related Party Transactions

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

- (c) The Company is related to Eagle Plains Resources Ltd. (“EPL”) through common directors. During the year the Company had the following transactions with the related company:

	<u>2017</u>	<u>2016</u>
Expenses paid by EPL	\$ 107,590	\$ 128,080
Exploration costs paid by EPL	102,593	22,749
Shares (received)/issued by EPL	(27,500)	32,500
	<u>\$ 182,683</u>	<u>\$ 183,329</u>

Compensation to key management

Compensation to key management personnel allocated from Eagle Plains in the period:

		<u>2017</u>	<u>2016</u>
Administration costs			
Management fees	to a company owned by a director and officer of Eagle Plains	\$ 23,057	\$ 22,914
Wages and benefits	to a company owned by a director and officer of Eagle Plains	16,187	13,403
Professional fees	to a director and officer of the Eagle Plains	6,286	6,216
Share-based payments	to directors and officers	31,506	-
		<u>\$ 77,036</u>	<u>\$ 42,533</u>

8. Commitments and Contingencies

All expenses or costs, including without limitation, financial, advisory, accounting, marketing, exchange review and listing, shareholder meeting and legal fees and costs, incurred by a party shall be borne by Eagle Plains. Taiga agrees to reimburse Eagle Plains for all such fees and costs contingent upon any one or more of the following events occurring within three (3) years of the Listing Date:

- (a) Taiga completing an equity financing raising net proceeds of \$1,000,000.00 or greater; or
 (b) SSR Mining Inc. exercising its option to acquire 80% of the Fisher project resulting in Taiga receiving a \$3,000,000.00 purchase payment; or
 (c) Immediately prior to completion of a corporate takeover, merger, amalgamation, capital reorganization or similar transaction resulting in a change of control of Taiga, or a sale of the property and assets of Taiga as or substantially as an entirety to any other party.

September 30, 2017 and 2016

9. Capital Management

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the periods ended September 30, 2017 and 2016. The Company is not subject to externally imposed capital requirements.

