

September 30, 2023

Management Discussion and Analysis **Third Quarter, 2023**

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains", "EPL", or the "Company") is dated November 29, 2023 and provides a discussion of the Company's consolidated financial and operating results for the quarter ended September 30, 2023 with comparisons to previous quarters. This MD&A should be read in conjunction with the quarterly condensed consolidated interim financial statements and accompanying notes and the most recently published annual audited consolidated financial statements and notes.

Business Overview

Eagle Plains Resources Ltd. (EPL: TSX-V) is a junior resource company holding properties in Western Canada for the purpose of exploring for, and the development of mineral resources. Its primary objective is to enhance shareholder value through the acquisition and development of early-stage exploration projects. The Company currently controls over 50 gold, silver, uranium, copper, molybdenum, lead, zinc, gypsum and rare earth ("REE") mineral projects, 7 of which are currently under option agreements with third parties. The Company also provides geological services on its properties optioned to others and properties owned by others through its subsidiary, TerraLogic Exploration Inc. ("TerraLogic" or "TL").

The Company has implemented a COVID-19 Safety Plan that assesses the risk of exposure at our worksites and has implemented measures to keep our workers safe based on guidelines put out by the governments and industry.

During the period, the Company completed a drill program on the Vulcan project in BC and completed numerous smaller exploration programs on BC properties, the majority acquired in 2022 and 2023. The Company's subsidiary, TerraLogic carried out exploration programs on numerous third-party projects, realizing revenues of \$2,049,196.

Summary of Quarterly Results

Year Quarter	2023 Sep 30	2023 Jun 30	2023 Mar 31	2022 Dec 31	2022 Sep 30	2022 Jun 30	2022 Mar 31	2022 Dec 31
Revenues ¹	\$2,049,196	\$1,518,840	\$5,832,385	\$1,862,245	\$4,173,780	\$4,122,283	\$7,157,014	\$2,823,605
Investment Income	77,084	64,106	65,946	48,828	19,527	4,707	2,065	2,082
Gain (loss) on sale of investments ²	40,622	-	(29,007)	22,760	-	1,843,102	356	49,797
Net Profit (Loss) ³	99,696	1,115,818	(569,512)	(798,588)	349,814	(131,690)	12,007	519,487
Earnings (Loss) per Share - Basic	0.00	0.01	(0.01)	(0.00)	0.00	(0.00)	0.00	0.01
Diluted earnings (loss) per share	0.00	0.01	(0.01)	(0.00)	0.00	(0.00)	0.00	0.01
Assets	17,246,415	15,359,337	14,214,730	14,342,624	15,638,046	15,576,837	14,755,359	12,430,502

¹Revenues

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

²Gain (loss) on sale of investments

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

³Net Profit (Loss)

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

- The profit in Dec 31, 2022 includes gain on sales of investment of \$49,797, option proceeds in excess of carrying value of \$156,250 and an unrealized gain on investments of \$833,545
- The profit in Mar 31, 2022 includes option proceeds in excess of carrying value of \$183,100, an unrealized loss on investments of \$342,980 and share-based payments of \$375,263.
- The loss in Jun 30, 2022 includes option proceeds in excess of carrying value of \$27,017, gains on sale of investments of \$1,843,102, unrealized losses on investments of \$1,915,324 and share-based payments of \$6,092.
- The profit in Sept 2022 includes option proceeds in excess of carrying value of \$45,000, an unrealized loss on investments of \$117,508, share-based payments of \$6,092, premium on flow-through shares of \$108,156 and gain on sale of equipment of \$107,724.
- The profit in Dec 2022 includes an unrealized loss on investments of \$40,208, share-based payments of \$6,092 and premium on flow-through shares of \$34,136.
- The loss in March 2023 includes option proceeds in excess of carrying value of \$146,000, an unrealized loss on investments of \$34,555, and share-based payments of \$305,158.
- The profit in June 2023 includes an unrealized gain on investments of \$1,011,725, share-based payments of \$5,659 and premium on flow-through shares of \$9,129.
- The profit in September 2023 includes option proceeds in excess of carrying value of \$29,493, an unrealized loss on investments of \$296,105, share-based payments of \$5,659 and premium on flow-through shares of \$38,760.

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RESULTS OF OPERATIONS

For the quarter ended September 30, 2023, the Company recorded a net profit of \$99,696. This compares to net profit of \$348,814 in 2022. Significant areas of changes are gross profit decreased \$237,113, operating expenses decreased \$126,806 and other items decreased \$143,299. See following for details of variances.

Revenue

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic, on optioned and third-party properties was \$2,409,196 (2022 - \$4,173,780) and resulted in a gross profit for geological services of \$397,214 (16.5%) (2022 - \$634,327 (15.2%)). The decrease in revenue is due to a decrease in exploration programs contracted and gross profit is affected due to the composition of wages versus services included in revenues. The decrease in exploration programs is due to the tightening of the capital market for raising cash to fund exploration.

The Company included in income, option proceeds in excess of carrying value of \$29,493 (2022 - \$45,000). These excess proceeds are the result of shares and cash received pursuant to various option agreements during the period in excess of the carrying value of the respective exploration and evaluation assets.

Other income of \$177,762 (2022 - \$48,016) is comprised of rental income of \$6,327 (2022 - \$7,727), tenure services of \$4,295 (2022 - \$2,496), operator fees of \$13,176 (2022 - \$17,823), net sales of claims of \$148,633 (2022 - \$2,408), geological services of \$nil (2022 - \$19,360) and other miscellaneous income of \$5,331 (2022 - \$(1,798)).

Investment income of \$77,084 (2022 - \$19,527) is comprised of interest earned on deposits. The increase due to higher interest rates on deposits.

The Company included \$38,760 (2022 - \$108,156) in income for the premium paid on flow-through shares issued in the quarter. The premium on flow-through shares represents the estimated premium investors paid for flow-through shares and as the flow-through funds are expended the premium is recognized as other income.

The Company sold investments during the period, receiving proceeds of \$190,612 (2022 - \$nil) with resultant gains on sales recorded of \$40,622 (2022 - \$nil). The Company recorded unrealized losses on FV investments in the period of \$296,105 (2022 - \$117,508).

Expenditures

For the period ended September 30, 2023, total geological expenses decreased to \$1,651,982 (2022 - \$3,593,453) in direct relation to the decrease in revenue.

Operating expenses for the period were \$346,523 (2022 - \$473,329). The main reason for the decrease is a reduction in professional fees related to the spin-out of Eagle Royalties. Administration costs decreased to \$251,700 (2022 - \$307,079) due mainly to wage costs allocated to Eagle Royalties.

Professional fees decreased to \$18,036 (2022 - \$102,530). The significant decrease is due to a decrease in legal fees and accounting fees related to the spin-out transaction.

Public company costs remained consistent at \$14,440 (2022 - \$18,803).

Trade shows, travel and promotion increased to \$62,347 (2022 - \$44,917) due to a return to attending conferences and trade shows.

The Company recorded share-based payments of \$5,659 (2022 - \$6,092) for options vested in the period.

Liquidity and Financial Resources

At September 30, 2023, the Company had working capital of \$9,811,611 (2022 - \$10,332,560). Working capital changed due to securities and cash received from option agreements, proceeds from options exercised and income received on sales by TerraLogic offset by ongoing operating and exploration costs. The Company held cash and cash equivalents of \$8,684,093 (2022 - \$10,301,256). The decrease in cash is due primarily to the Company carrying out exploration programs on its own projects and a reduction in TerraLogic revenue.

The Company held receivables of \$1,440,391 (2022 - \$1,893,980) primarily for work performed by TerraLogic on third party contracts and 87% have been collected as at November 21, 2023.

At September 30, 2023, the Company held investments comprised of publicly traded securities having a market value of \$1,445,821 (2022 - \$816,418). The increase is due to the receipt of shares pursuant to various option agreements less share sales and the receipt of shares from the spin-out transaction. Market value is based on closing quoted bid prices for publicly traded shares and may not approximate trading prices at the time of disposition. Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company.

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RESULTS OF OPERATIONS - continued

The Company holds term deposits with maturity dates of greater than three months, classified as long-term, in the amounts of \$159,798 (2022 - \$127,778) as reclamation bonds and term deposits of \$291,101 (2022 - \$280,283), included in the cash and cash equivalents balance of \$8,684,093 (2022 - \$10,301,256), for the guarantee of company credit cards. Term deposits classified as cash and cash equivalents are cashable on demand, as long as credit cards are cancelled.

The Company owns its own office facilities and an acreage outside of Cranbrook, complete with house, work shop and drill-core logging facility. Revenue is generated from the rental of these facilities when not used in on-going operations.

The Company is committed to incur exploration expenditures of \$112,892 before December 31, 2024 (2022 - \$367,749) to meet the renouncement requirements from the issuance of flow-through shares in July 2023.

The Company is party to an option agreement wherein it has a commitment to make option payments of \$15,000 cash and issue 50,000 shares per year over the next two years and make exploration expenditures of \$35,000 in 2023 to fulfil the option agreement.

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

Investments

The Company holds public traded securities having a market value of 1,445,821 (2022 - \$816,418) comprised of common shares of current and former third party optionees, issued to the Company in accordance with the terms of certain option agreements. The increase is due to the receipt of shares pursuant to various option agreements less share sales and the receipt of shares from the spin-out transaction.

The Company received 5,476,000 (2022 - 1,150,000) shares pursuant to property option agreements recorded at a value of \$11,510 (2022 - \$53,250). Of the shares received, 5,000,000 were private company shares so had no value attributed to them. The Company sold investments during the period realizing proceeds of \$190,612 (2022 - \$nil) with resultant gains on sales recorded of \$40,662 (2022 - \$nil).

The Company holds term deposits of \$6,183,770 (2022 - \$6,576,680) for terms of less than 90 days, cashable on demand, and \$291,101 (2022 - \$280,283), for the guarantee of company credit cards, which are cashable on demand, as long as credit cards are cancelled. All are classified as cash and cash equivalents.

The Company recorded unrealized losses on investments of \$296,105 (2022 - \$117,508) in the quarter. This represents the quarterly adjustment between bid market price and cost.

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

Exploration and Evaluation Assets

The required detailed schedule of Exploration and Evaluation Assets for the period is included in the Company's condensed consolidated interim financial statements. For details of option agreements on properties refer to Note 7 in the condensed consolidated interim financial statements.

During the period ended September 30, 2023, the Company made acquisition and exploration expenditures of \$1,285,899 (2022 - \$929,069) and received option payments of \$8,250 (2022 - \$88,250). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$29,493 (2022 - \$45,000). Exploration and evaluation assets totaled \$3,442,364 at September 30, 2023, up from \$1,485,929 at December 31, 2022. See Schedule 1 - Exploration and evaluation and Schedule 2 - Acquisition and exploration additions to the condensed consolidated interim financial statements.

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

British Columbia

Acacia (VMS-polymetallic), Lost Horse (Cu-Au), FinLith (Li), Surprise (Li), Toodoggone (Li)

On May 31, 2023, the Company executed an option agreement with 1416753 BC Ltd. ("141"), a subsidiary of NevGold ("NevGold"), a BC corporation, whereby 141 may earn a 100% interest in the Acacia, Lost Horse, FinLith, Surprise and Toodoggone Projects, all

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RESULTS OF OPERATIONS - continued

British Columbia

Acacia (VMS-polymetallic), Lost Horse (Cu-Au), FinLith (Li), Surprise (Li), Toodoggone (Li) - continued

located in British Columbia (see project summaries below). Field crews were mobilized on the Surprise and Toodoggone projects as of August 14, 2023 with fieldwork to focus on locating and assessing pegmatites for lithium potential using geological mapping, mineral identification and geochemistry.

Acacia - The 4857ha Acacia Project, located 60 km NE of Kamloops, BC is considered to have excellent potential for hosting volcanogenic massive sulphide ("VMS") deposits. These deposits typically contain both base and precious metals, and occur in clusters and/or stacked lenses. The property covers a fertile stratigraphic assemblage which hosts a number of nearby, on-strike base and precious-metal VMS deposits including the Rea Gold, K7, Twin 3 and past-producing Samatosum Mine, located approximately 2.5 km northwest of current property boundary. Past drilling within target stratigraphy northwest of current property boundary returned values from trace quantities up to 10.6 g/t Au, 335.3 g/t Ag, 3.13 % Zn, 2.74% Pb, and 0.55% Cu over 2.37 m. Eagle Plains management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Acacia property.

Lost Horse - The 2170ha project is located 27 km southwest of Clearwater, BC. The exploration targets at Lost Horse are low sulphidation epithermal gold veins and Cu-Au porphyry mineralization. Grab samples collected on the property in 2021 returned from trace values up to 2.99 g/t Au. Rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property.

FinLith - The 2170ha project is located 35 km northwest of Cranbrook, BC. The property is underlain by a Cretaceous age granitic batholith as well as Proterozoic age pegmatitic intrusions. Numerous beryl occurrences have been documented on the property which is thought to be prospective for lithium.

Surprise and Toodoggone

The Surprise (4491 ha) and Toodoggone (7154 ha) are early-stage projects that were acquired based on favorable regional geochemical results and prospective geology that indicate the potential for lithium mineralization. Field crews were mobilized on August 14, 2023, with fieldwork on both projects focusing on locating and assessing pegmatites for lithium potential using geological mapping, mineral identification and geochemistry.

Donna (Au-Ag,Cu,Mb)

The Donna Property is located in south central British Columbia approximately 63 km east of Vernon and is accessed by a network of well-maintained logging roads. The 11,494-ha project was acquired in 2016 by way of agreement with ALX Uranium Corp. and is 100% controlled by Eagle Plains with an underlying 2% NSR in favor of a unrelated third party. In July 2020, Eagle Plains added significantly to the gold exploration potential of the property by purchasing 4 crown grants located in the NW portion of the property that are host to the past producing St. Paul and Morgan mines. No historical drilling activity has been reported on the St Paul/Morgan property.

On June 1, 2022, Eagle Plains Resources and Annacotty Resources Corp. (a private B.C. company) ("Annacotty"), announced the companies entered into a formal option agreement (subject to regulatory approval) whereby Annacotty may earn an undivided 60% interest in the Donna Property. EPL currently holds a 100% interest (less an underlying NSR) in the Property. Under terms of the agreement, Annacotty can earn it's 60% interest by completing exploration expenditures of \$4,000,000, making cash payments of \$520,000 and issuing 1,200,000 common shares to EPL over a five-year period. The agreement was amended December 21, 2022 whereby in consideration for an additional 100,000 shares, the December 31, 2022 payment date was extended to May 30, 2023. On July 21, 2023, an amendment was made to the agreement whereby the effective date was changed to May 31, 2024 in consideration for 100,000 shares and Annacotty is required to incur \$80,000 expenditures by December 31, 2023.

The Donna Property is road-accessible and located within rocks of the prolific Quesnellia Terrane, host to many major B.C. porphyry deposits such as Highland Valley, Gibraltar, Mount Polley, Mount Milligan, Copper Mountain and others. Despite the rich endowment of mineralization in these rocks, the Donna area has seen relatively little exploration activity by industry or government. Placer gold claims overlie many of the creeks draining the Donna Property. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Donna property. The Company planned for an exploration program in the late summer of 2023 to include mapping, prospecting and geochemical surveys.

Field crews were mobilized on August 8, 2023 and fieldwork is planned to include:

- prospecting, soil sampling and geological mapping on the Big Link Zone, along trend from the historic St. Paul following up on coincident soil and airborne geophysical targets generated from previous work
- prospecting and mapping at the Yeo Link Zone where coincident airborne magnetic signature and historic silt sampling results suggest a buried, mineralized diorite intrusion

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Exploration and Evaluation Assets - continued
British Columbia – continued

Findlay (Pb,Zn,Ag)

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

On May 5, 2023, the Company executed an option agreement (subject to regulatory approval) with Amaroq Gold Corp. (“Amaroq”), a BC corporation, whereby Amaroq may earn up to a 75% interest in the Findlay Project. Under the terms of the agreement, Amaroq may earn a 60% interest by completing \$5,000,000 in exploration expenditures, issuing 1,800,000 voting class common shares and making \$500,000 in cash payments over a 4-year period. Amaroq may increase its interest to 75% by delivering a feasibility study by 2030. A 2% NSR is reserved for Eagle Plains.

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

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

Field crews were mobilized in early September 2023 to commence exploration activity at the Findlay and will consist of surface mapping, prospecting and soil geochemical sampling in the Midfork and Tourmalinite Ridge areas of the property.

Iron Range (Au,Ag,Pb,Zn)

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

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

A well-developed transportation and power corridor transects the southern part of the property, including a high-pressure gas pipeline and a high-voltage hydro-electric line, both of which follow the CPR mainline and Highway 3. The rail line provides efficient access to the Teck smelter in Trail, BC.

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

Management of both Eagle Plains and AB consider the Iron Range project to hold excellent potential for the presence of both iron-oxide copper-gold (“IOCG”) and Sullivan-style lead-zinc-silver sedimentary-exhalative (“sedex”) mineralization. The Sullivan Mine was discovered in 1892 and is one of the largest sedex deposits in the world. Over its 100+ year lifetime, Sullivan produced almost 300 million ounces of silver, 36 billion pounds of lead, zinc and other associated metals, collectively worth over \$35B at current metal prices. *Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Iron Range property.*

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

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Exploration and Evaluation Assets - continued
British Columbia – continued

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

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

Saskatchewan

Brownell (Cu,Zn,Au)

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

On March 21, 2023, the Company executed an option agreement (subject to regulatory approval) with Pacific Imperial Mines Inc. ("PPM": TSX-V) whereby PPM may earn up to a 60% interest in the 1863 ha Brownell Lake VMS-polymetallic exploration project located 17km west of the community of Deschambault Lake, Saskatchewan. The project is owned 100% by Eagle Plains, subject to a 2% underlying royalty. Under the terms of the agreement, PPM may earn its interest by completing \$5,000,000 in exploration expenditures, issuing 1,000,000 voting class common shares and making \$500,000 in cash payments over a 4-year period.

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

Hanson Lake (Li)

On February 20, 2023, the Company and Brunswick Exploration Inc. ("Brunswick") executed a formal option agreement (subject to regulatory approval) whereby Brunswick has the exclusive right to acquire a 100-per-cent interest in the Hanson North lithium project located in Saskatchewan for total consideration of \$70,000 in cash, shares or combination of both, and exploration expenditures of \$100,000 over a two-year period. Additional milestone payments may occur as a payment of \$250,000 in cash, shares or combination of both on filing of a resource estimate and a payment of additional \$250,000 in cash, shares or combination of both on filing of a preliminary economic assessment. Brunswick will grant a 2-per-cent NSR (net smelter return) of which half (1 per-cent) may be repurchased by Brunswick for \$1 million. Brunswick terminated the agreement on August 26, 2023.

Olson (Au)

On October 24, 2019, the Company executed an option agreement with SKRR Exploration Inc. ("SKRR") whereby SKRR may earn up to a 75% interest in the Olson property (the "Property") located east of La Ronge, northern Saskatchewan. Under terms of the agreement, SKRR may earn 51% interest in the Property by completing exploration expenditures of \$1,500,000, making cash payments of \$250,000 and issuing 800,000 voting class common shares to EPL over a 3-year period. SKRR may earn up to an additional 24% interest (75% total) in the Property by making additional exploration expenditures of \$1,500,000 and issuing 200,000 common shares of SKRR to Eagle Plains on or before December 31, 2023.

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

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

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Exploration and Evaluation Assets - continued

Saskatchewan - continued

Pine Channel (Au)

On May 11, 2021, the Company executed an agreement with Apogee Minerals Ltd. ("Apogee") whereby Apogee may acquire an 80% interest in EPL's 100% owned Pine Channel project, located approximately 43km west of Stony Rapids, Saskatchewan. To earn an 80% interest in the property, Apogee will complete \$3,000,000 in exploration expenditures, issue 2,000,000 voting class common shares to Eagle Plains and make \$150,000 in cash payments over a 5-year period. On February 18, 2022, the due dates of the exploration expenditure commitments were extended by one year and the Company received \$40,000 as consideration. On January 24, 2023, the due date of the \$50,000 cash payment was extended to June 30, 2023 from December 31, 2022. Eagle Plains will retain a 2% NSR Royalty with Apogee having the option to repurchase 1% of the NSR Royalty upon payment of \$1,000,000. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement. On July 12, 2023, the due date for the \$50,000 cash payment and \$500,000 expenditure payments (due June 30, 2023) were amended to June 30, 2024. The Company received 150,000 shares as consideration.

On April 05, 2023, the Company acquired a strategic mineral disposition within its' Pine Channel Gold Property tenure that covers the historic Algold Bay mineralization (see news release April 5, 2023).

The Pine Channel Property consists of 29 mineral dispositions covering 6,519 hectares located approximately 40 km west of Stony Rapids, Saskatchewan which is the logistics/business hub for northern Saskatchewan. The property can be accessed year-round by float- or ski-equipped aircraft from Stony Rapids or Fort McMurray, AB. The eastern and northern part of the property is transected by a high voltage powerline. Most geological fieldwork is limited to late May to October but other operations such as geophysical surveys and diamond drilling can be completed year-round.

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

Highlights from documented historical work and previously reported results include:

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

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

2022 work included a helicopter-borne high-resolution aeromagnetic and radiometric survey covering 380 line-km and a 70 km² Lidar and orthophoto survey. Lineation analyses of the Lidar imaging, combined with the aeromagnetic data, defined a number of new target areas adjacent to and along strike from known mineralization, which will be priority targets for future exploration.

Puzzle Lake (Au)

On January 26, 2023, Eagle Plains and Canter Resources Corp. executed a formal agreement whereby Canter holds the exclusive right to earn a 60% interest in EPL's 100%-owned Puzzle Lake project by completing \$3,000,000 in exploration expenditures, making \$250,000 in cash payments and issuing 1,000,000 common shares to Eagle Plains over a four-year period. A 2% NSR is reserved for Eagle Plains, which may be reduced to 1% upon payment by Canter of \$1M. The claims cover an area of 3,261ha located in northeastern Saskatchewan, 45km southeast of Stanley Mission. Access to the property is gained via winter road and/or float plane.

The Puzzle Lake area comprises meta-volcanic units intruded by several phases of the igneous rocks. Area geology shares similarities in terms of composition and timing to the Pine Lake volcanic belt which hosts the Santoy-Seabee mine complex located 75 km north of the property. Furthermore, the project is linked by proximity to a major east-west trending fault (Hartley Lake shear zone) to the nearby EPL-owned Olson Au project which is under option to SKRR Resources. All three projects fit into an orogenic-related gold deposit model and are regionally linked by similar host rock sequences and proximity to the major north-south trending Tabbernor fault.

Considering the highly prospective geology and proximity to other gold-associated projects in the region, the Puzzle Lake area is conspicuously underexplored, with only regional-scale industry airborne surveys, and limited government geological mapping and till sampling on record.

The Puzzle Lake Property was identified by Eagle Plains in 2020 as a highly prospective gold property. Data compilation commenced soon after acquisition by staking, and a property-wide airborne magnetic and VLF-EM survey was completed in 2021. This was immediately followed up with a dense property-scale lake-sediment geochemical survey and strategic till sampling to test down-ice

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Exploration and Evaluation Assets - continued

Saskatchewan - continued

Puzzle Lake (Au) - continued

regions of prospective geology and other government collected gold-in-till anomalies on the property. 2021 survey results confirmed overlapping geochemical till and lake sediment anomalies, including a highly anomalous till gold-grain-count of 21 (and associated Knelson concentrate analysis of 282 ppb Au). This result, in combination with results of the geological and geophysical compilations, allowed for the definition of three broad target areas for follow-up detailed prospecting and geochemical surveys. A soil geochemical program was completed in 2022, resulting in the collection of 339 soil samples, with results ranging from trace amounts to a high of 98 ppb Au. At least 3 anomalous soil geochemical trends have been defined since and are considered to have geological merit.

Company earn-in option agreement

Dictator Project: On September 29, 2020, Eagle Plains executed an agreement with Aurum Vena Mineral Resources Corp. of Cherryville, BC, whereby EPL may earn up to a 100% interest in the Dictator (formerly Lightning Peak) property located approximately 20km south of the Donna project. Under terms of the agreement, EPL will make exploration expenditures totalling \$150,000, cash payments of \$70,000 and share payments of 250,000 shares over a five-year period to earn its interest. A one percent net smelter return royalty will be reserved for the vendor, which may be purchased by Eagle Plains for \$1,000 000.

The Dictator property consists of 6 tenures comprising 2079 ha overlying Jurassic-aged porphyritic intrusive rocks that are host to parallel gold-bearing veins that have seen limited past production at the Dictator and Morning occurrences. During a property inspection carried out by Eagle Plains personnel during the summer of 2020, grab samples from the Morning workings ranged from trace values to a high of 39.4 g/t gold and 912 g/t silver (sample TTLPR016) and 1.31 g/t gold, 205 g/t silver, 1.88% lead, 5.03% zinc and .12% cadmium (sample TTLPR015).

Prospecting in 2020 by property owner Milo Mielniczuk, B.Sc. (Geol.) resulted in the discovery of numerous float boulders containing brecciated semi-massive sulphides that consistently contain highly elevated gold, lead and zinc mineralization with values ranging from trace quantities to a high of 5.84 g/t gold, 30.6 g/t Ag, 3680 ppm lead and 674 ppm zinc (sample TTLPR010-float boulder).

In January 2021, the Company received results from a 108 line-km airborne (drone) geophysical survey. A prominent north/south-oriented feature was delineated on the property which correlates with the location and distribution of gold-mineralized boulders discovered on the property in 2020. Management is encouraged by this development and has expanded the claim package to the north and ordered the expansion of the geophysical survey.

On June 15, 2021, the Company mobilized crews to commence exploration fieldwork which consisted of prospecting and soil geochemical sampling which follows a 2-Phase airborne magnetometer survey carried out by Eagle Plains in late 2020 and early 2021. The survey outlined two prominent magnetic features within an area where high-grade gold mineralized float boulders were located during the summer of 2020. Permitting is underway for future diamond drilling, with program scope to be determined based on results from the current program. Phase One surface exploration work is completed and consisted of the collection of 492 soil geochemical samples, 44 rock samples, 12 stream sediment samples, prospecting and geological mapping.

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

Vulcan (Pb,Zn,Ag)

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

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

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

In June 2020, Eagle Plains completed a two-hole, 977m drill program to test the LMC along an existing road cut in an area of elevated soil geochemistry and anomalous geophysical features (magnetometer, induced polarization and magnetotellurics). The LMC contact was successfully intercepted in Hole VU20002 with significant alteration suggesting proximity to a hydrothermal source, though no economic mineralization was encountered.

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Exploration and Evaluation Assets - continued

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

Vulcan (Pb,Zn,Ag) - continued

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

On August 15, 2023, diamond drilling activity was completed at the project. Critical metal mineralization and sedimentary-exhalative ("sedex") style alteration was intercepted in all completed holes over significant widths and over a broad area, though not in economic concentrations. Observation of geological features in all holes suggest that a robust mineralized vent source was active in the area. Since the current program commenced in mid-June, a total of 4,256m (13,963') in six holes have been completed. The program started with the deepening of Drill-hole VU22004 (drilled in 2022) by 231.8m. The next four holes were collared from the same drill pad as VU22004, with the final two holes collared from another drill pad located approximately 470m to the northwest, one of which (VU23005) was abandoned at 39.6m. Borehole electromagnetic ("BHEM") surveys were successfully completed on 3 holes (VU23003, VU23004, VU23006), with results pending. See news release August 15, 2023.

2023 drilling has confirmed widespread sedex-style mineralization and alteration in the West Basin area of Vulcan. In addition, a thick unit of massive sand fragmental identified in 2023 is consistent with infill facies along the margins of a second or third order basin, which are thought to be critical as structural traps for exhalative mineralization. Preliminary interpretation indicates that mineralization remains open down-dip and along strike. Detailed geochemical results from the 2022 and 2023 drill programs will be combined with geological and structural models to identify additional drill targets to test for a vent source interpreted to be responsible for mineralization and alteration seen to date. Results from the 2023 drilling program are pending.

George Lake (Zn,Pb,Ag)

The Company acquired by staking and claim purchase from unrelated third parties, the 3694ha George Lake critical metals project located 280km north of La Ronge, Saskatchewan. The project has excellent access and is located on an all-weather spur road along Saskatchewan Highway 905. The property hosts the George Lake Zinc Deposit, a Sedimentary Exhalative ("SEDEX") deposit with a historical resource (non-43-101 compliant) of approximately 5 million tonnes grading 3.5% Zn and 0.5% Pb. George Lake is prospective for critical-metal mineralization in two zones. The George Lake Zone that contains a historic Zn/Pb resource which is open along strike and to depth and the Spence Lake Zone where surface sampling and drilling indicate the potential for both stratabound and vein-hosted mineralization

Current compilation and review of historical work has identified four target areas in the northwest, east, central and southwest of the George Lake property. 2023 work will include soil sampling, prospecting, mapping and ground-truthing of historical work including GPS locations of drill collars to support geological modelling.

Uranium Project Portfolio

The Company recently acquired a number of new projects, to add to its extensive portfolio of Saskatchewan uranium assets. Eagle Plains currently holds a 100% interest in 17 individual projects comprising a total of 35,657 ha of mineral dispositions in Saskatchewan covering both basement and unconformity hosted uranium targets, an increase of 7,000 ha (25%) over the past three months. The projects range from early-stage grassroots to drill ready and are distributed throughout the prospective Athabasca Basin including the Patterson Lake South (PLS), Beaverlodge, and Dufferin-Centennial camps. A detailed compilation and interpretation of available data from historical work programs has begun and will lead to recommendations for future work.

Uranium Property Dispositions

The Company entered into a mineral property purchase and sale agreement (subject to TSXV Exchange approval) dated effective August 24, 2023, with a wholly-owned subsidiary of Standard Uranium Ltd. ("Standard"), pursuant to which Standard will acquire eight mineral claims totalling 4,278 hectares contiguous with the recently staked Corvo Project, in the Eastern Athabasca Basin region. Pursuant to the terms of the Definitive Agreement, the aggregate purchase price payable by Standard Uranium to the Eagle Plains consists of (a) 1,250,000 common shares of the Company, (the "Consideration Shares") and (b) the granting of a net smelter returns royalty of 2.5% (the "NSR Royalty") to Eagle Plains on all Corvo claims effective as of the commencement of commercial production. The NSR Royalty is subject to a buydown right in favour of Standard Uranium pursuant to which Standard Uranium may extinguish 1% of the NSR Royalty in exchange for payment of \$1,000,000, thereby reducing the NSR Royalty to 1.5%. The Consideration Shares will be subject to a four month hold period as prescribed by applicable securities laws.

Sphinx (Mb)

The Company re-acquired, through BC Mineral Titles Online staking, a 100% interest in the Sphinx molybdenum-tungsten deposit. The Sphinx molybdenum-tungsten system has been defined by 38 holes for a total of 10,686m of drilling and consists of a tabular, steeply-west dipping intrusive body with a true thickness of 85m and a strike length of 230m. A pervasive alteration system, 700m by 350m in

September 30, 2023

Exploration and Evaluation Assets - continued

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

Sphinx (Mb) - continued

size, is developed in the host sedimentary and intrusive rocks. Mineralization is hosted in stockwork veins and fractures within the alteration zone and is open to depth and along strike to the west.

Other

The Company completed smaller grassroots work programs consisting of prospecting, soil sampling and mapping on the Copper Mountain, Davies, Mt Polly, Mt Haskin, Nika, Nub, Tiger, Otter Panda Basin, Portland, Saunders, Trapper and Woodjam properties in BC.

The Company also completed reclamation programs on the Bronco (NWT) and Dragon Lake (YK) properties in the period.

Transactions with Related Parties

The Company was involved in the following related party transactions during the three-month period ending September 30, 2023:

- (a) The Company is related to Eagle Royalties Ltd. ("ERoy") through common directors. During the period the Company had the following transactions with the former related company:

	<u>2023</u>
Administrative services provided by EPL	\$ 5,165
Costs reimbursed to EPL	5,504
Interest received from ERoy	5,055
Repayment of Spin-out costs from ERoy	<u>200,000</u>
	<u>\$ 215,724</u>

At September 30, 2023, \$6,552 is included in accounts receivable.

At September 30, 2023, \$534,887 is included in due from related party.

- (b) **Compensation to key management**

Compensation to key management personnel in the period:

	<u>2023</u>	<u>2022</u>
Administration costs		
Management fees	\$ 27,300	\$ 24,480
Wages and benefits	22,741	34,066
Professional fees	<u>10,500</u>	<u>10,500</u>
	<u>\$ 60,541</u>	<u>\$ 69,046</u>

- (c) Included in administration expenses is \$27,300 (2022 - \$24,480) paid or accrued for management services to a company owned by a director and officer of the Company.
- (d) Included in administration expenses is \$22,741 (2022 - \$34,066) paid or accrued for wages and benefits to a director and officer of the Company.
- (e) Included in professional fees is \$10,500 (2022 - \$10,500) paid or accrued for accounting services to a director and officer of the Company.

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties. Amounts due to/from the related parties are non-interest bearing, unsecured and have no fixed terms of repayment unless otherwise specified.

Disclosure of Management Compensation

The Company has standard compensation agreements with certain Officers to pay for services as an officer of the Company. Payments totaling \$60,429 (2022 - \$68,931) were paid out in the period.

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

September 30, 2023

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical Accounting Estimates

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

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

Significant areas requiring the use of management estimates include the inputs used in accounting for share-based payments in profit or loss.

Areas of significant judgment include the assessment of impairment of exploration and evaluation assets.

Financial Instruments

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

Disclosure of Outstanding Share Data

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

At November 29, 2023, the Company has 115,057,227 (Nov 24, 2022 – 110,415,727) common shares issued and outstanding. There are no other classes of shares outstanding.

- In the third quarter 2023, the Company completed a flow-through financing, issuing 4,441,500 shares for proceeds of \$888,300.
- In the second quarter 2023, the Company issued 150,000 shares for the exercise of options and warrants, receiving \$22,500.
- In the fourth quarter 2022, the Company issued 50,000 shares, valued at \$11,000, for the earn-in of a mineral property.
- In the third quarter 2022, the Company completed a flow-through financing, issuing 7,571,058 shares for proceeds of \$1,287,080.
- In the first quarter 2022, the Company issued 1,160,000 shares for the exercise of options, receiving proceeds of \$174,000.

At November 29, 2023, the Company has 10,812,000 (Nov 24, 2022 – 8,585,000) stock options outstanding with expiry dates from July 4, 2024 to January 6, 2028.

- In the second quarter 2023, 100,000 options were exercised
- In the second quarter 2023, 50,000 options were cancelled
- In the first quarter 2023, 2,487,000 options were granted
- In the first quarter 2023, 10,000 options expired.
- In 2022, 1,175,000 options expired or were cancelled.
- In 2022, 4,100,000 options were granted.
- In 2022, 1,160,000 options were exercised.

At November 29, 2023, the Company has 7,482,279 (Nov 24, 2022 – 5,311,529) warrants outstanding with expiry dates of July 11, 2024 September 25, 2024.

- In the third quarter 2023, the Company extended the warrant expiry date of 1,476,000 warrants from September 25, 2023 to a revised date of September 25, 2024. All other terms remain unchanged.
- In the third quarter 2023, 2,220,750 warrants were issued in a financing.
- In the second quarter 2023, 50,000 warrants were exercised
- In 2022, 4,434,000 warrants expired.
- In 2022, 3,785,529 warrants were issued in a financing.

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

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Disclosure of Outstanding Share Data - continued

Financing

On August 2, 2023, the Company closed a non-brokered public offering. The financing was offered to arms-length and non-arm's length investors and was comprised of 4,441,500 flow-through units at a price of \$0.20 per unit for gross proceeds of \$888,300. Each unit consists of a flow-through common share and one-half non-flow-through common share purchase warrant, each whole warrant exercisable at \$0.30 for a 24-month period. The common share purchase warrants are subject to an accelerated expiry at the option of the Company if the published closing trade price of the common shares on the TSX Venture Exchange is greater than or equal to \$0.50 for any 20 consecutive trading days, in which event the holder may be given notice that the warrants will expire 30 days following the date of such notice. The common share purchase warrants may be exercised by the holder during the 30-day period between the notice and the expiration of the common share purchase warrants.

On issuance, the Company bifurcated the flow-through share into i) a flow-through share premium in the amount \$44,415, equal to the estimated premium 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.

Accounting Policies

The condensed consolidated interim financial statements for the Company for the period ending September 30, 2023 are prepared in accordance with International Financial Reporting Standard 34 ("IAS 34"), Interim Financial Reporting, using accounting policies which are consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"). Refer to Note 3 to the condensed consolidated interim financial statements for information pertaining to accounting changes effective January 1, 2023.

Risk Factors

Exploration and Development

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

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

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

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

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

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

Financial Capability and Additional Financing

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

September 30, 2023

Risk Factors - continued

Mining Titles

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

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

Management

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

Conflicts of Interest

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

Dilution

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

History of Losses and No Assurance of Profitable Operations

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

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

Uninsurable Risks

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

Environmental and Safety Regulations and Risks

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

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

Fluctuating Mineral Prices

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

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Risk Factors - continued

Competitive Conditions

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

Price Volatility of Publicly Traded Securities

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

Inadequate Infrastructure May Affect the Company's Operations

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

Geopolitical Events

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, the war in Israel and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business. These circumstances could have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, amongst others, could have a significant impact on the Company's operations. The Company has been able to continue with business with minimal impact, but the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or future results of operations cannot be predicted at this time.

Risks and Uncertainties

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

Other MD & A Requirements

Additional information relating to the Company is available on the SEDAR website: www.sedarplus.ca and "Eagle Plains".

Forward Looking Statements

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

Subsequent Events

No subsequent events

Outlook

Eagle Plains' management has successfully maintained its strategy of continuing research and acquisitions and anticipates continued success in attracting joint-venture participation to further advance projects. By doing so, the Company maintains a very healthy treasury

September 30, 2023

Outlook - continued

and minimizes exploration risk. Eagle Plains will continue to seize opportunities as they are presented. TerraLogic Exploration Inc., a 100%-owned subsidiary of Eagle Plains continues to successfully market its experienced personnel, technical abilities and equipment to third-parties, and is functioning well as both an in-house pool and an independent contracting unit. This serves two important purposes - it not only avails a full complement of technical capabilities and modern equipment to Eagle Plains, but also provides substantial revenues through operations involving unrelated third parties. The availability of these revenues reduces the need for Eagle Plains to suffer dilution through financing activities.

The Spin-out Transaction and the Combination Transaction, collectively referred to herein as the "Transaction", was successfully concluded on May 19, 2023. The Company's security holders approved a special resolution put forward before its security holders to approve a plan of arrangement to complete the spin-out of over 50 royalty assets of EPL into Eagle Royalties Ltd. In the aggregate, 65,087,314 votes of EPL securityholders were cast with respect to the special resolution approving the Arrangement, with 99.07% of such votes cast in favour of the Arrangement.

Once again, financial markets have seen a rapid contraction, particularly in the mining and mineral exploration space. For many companies this may result in severe challenges with respect to maintaining assets and retaining experienced staff and contractors. For stable, well-funded companies such as Eagle Plains-this represents an opportunity. With a very healthy treasury and experienced management and personnel, EPL has been very actively acquiring mineral exploration assets- many of which only become available in times of duress.

The Board would like to thank our shareholders for their continuing support and our growing numbers of employees and contractors whose hard work and determination continues to ensure the continuing health of the company. We look optimistically forward to what the future may bring.

On behalf of the Board of Directors

"Timothy J. Termuende"

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