

**As at December 31, 2022**

**Management Discussion and Analysis**  
**Year-end and Fourth Quarter, 2022**

This Management’s Discussion and Analysis (“MD&A”) of Eagle Plains Resources Ltd. (“Eagle Plains”, “EPL”, or the “Company”) is dated March 17, 2023 and provides a discussion of the Company’s consolidated financial and operating results for the quarter and year ended December 31, 2022 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, 11 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 year the Company:

- executed 4 new option agreements on the Slocan Graphite, Dictator, Eldridge Lake and Donna properties.
- completed 4 drill programs on the Olson (optioned), Knife Lake (optioned), Iron Range (optioned) and Vulcan properties.
- completed 3 airborne geophysical surveys on the Vulcan, Pine Channel (optioned) and Knife Lake (optioned) properties.
- completed 5 field exploration programs on the Kalum (optioned), Schott’s Lake (optioned), Ice River, Adamant, and Slocan Graphite (optioned) properties.
- accomplished staking of numerous new claims in BC and Saskatchewan.
- completed a Flow-through financing in the summer realizing gross proceeds of \$1,287,080.
- announced a reorganization plan for its royalty assets and created a wholly-owned subsidiary company, Eagle Royalties Ltd. (“ER”) The restructuring is designed to improve the identification and valuation of specific Eagle Plains’ royalty interests, and to ultimately enable ER to separately market, finance and develop its various assets while maintaining the ability to acquire additional royalties.
- In December, reported that results from its last drill program at the Vulcan had intersected significant mineralization. Management is extremely encouraged by the results to date and anticipate an aggressive continuing exploration in 2023.
- The Company’s subsidiary, TerraLogic, had a very successful year providing services to multiple third-party projects realizing revenues of \$17,315,322 in the year.

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

**Selected Annual Information**

Selected annual information from the audited consolidated financial statements for the years ended December 31, 2022, 2021 and 2020 is presented in the table below. The financial data has been prepared in accordance with International Financial Reporting Standards (“IFRS”) and is reported in Canadian dollars.

December 31	2022	2021	2020
Operating revenues	17,315,322	12,502,136	\$5,679,822
Operating loss for the year	(865,164)	(574,059)	(672,590)
Profit (Loss) for the year	(568,457)	885,270	2,036,642
Net income (loss) per share - Basic	(0.01)	0.01	0.02
Diluted income (loss) per share	(0.01)	0.01	0.02
Total assets	14,342,624	12,430,502	11,160,880
Total long-term liabilities	-	9,284	34,686

Operating revenues fluctuate based on the number of third-party option agreements that are in effect and exploration work undertaken on these projects and third-party work carried out by TerraLogic.

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**RESULTS OF OPERATIONS - ANNUAL**

Profit (loss) for the year can be affected significantly by non-cash expenses such as share-based payments and write down of exploration and evaluation assets, and non-operating income items such as option proceeds in excess of carrying value, unrealized gain or losses on investments and gain or losses on sale of investments. Following are items that have had such an effect:

	2022	2021	2020
Share-based payments	393,538	17,240	446,822
Write down of exploration and evaluation assets	245,052	819,031	54,875
Option proceeds in excess of carrying value	255,117	405,000	717,699
Gain on sale of investments	1,866,218	112,156	301,603
Unrealized gain (loss) on FV investments	(2,416,020)	230,030	1,124,774

**Revenue**

For the year ended December 31, 2022, the Company recorded a net loss of \$568,457. This compares to net income of \$885,270 in 2021. The difference is due to higher gross profit of \$290,916, lower other income of \$(405,543), increased gain of investments of \$1,754,062 offset by increased unrealized losses on investments of \$(2,646,050) and higher operating costs of \$(767,960), an increase in share-based payments of \$(376,298) and a decrease in write-down of exploration and evaluation assets of \$573,979.

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic, on optioned and third-party properties was \$17,315,322 (2021 - \$12,502,136) and resulted in a gross profit for geological services of \$2,020,732 (11.7%) (2021 - \$1,730,716 (13.8%)). The increase in revenue is due to a large increase in exploration programs contracted and gross profit is affected due to the composition of wages versus services included in revenues.

The Company included in profit or loss, option proceeds in excess of carrying value of \$255,117 (2021 - \$405,000). These excess proceeds are the result of shares and cash received pursuant to various option agreements during the year in excess of the carrying value of the respective exploration and evaluation assets.

Other income of \$266,249 (2021 - \$671,792) is comprised of:

- rental income of \$26,236 (2021 - \$29,508)
- operator fees of \$92,534 (2021 - \$120,260)
- sale of claims/NSR of \$41,652 (2021 - \$456,784)
- services provided of \$97,970 (2021 - \$57,358)
- miscellaneous items of \$7,857 (2021 - \$7,882)

Investment income of \$75,127 (2021 - \$9,636) is comprised of interest earned on term deposits. The increase is due to higher interest rates on term deposits.

The Company included \$142,292 (2021 - \$24,253) in income for the premium paid on flow-through shares issued in the year. 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 equipment during the year, receiving proceeds of \$148,000 (2021 - \$7,000) with resultant gains on disposal of equipment of \$107,724 (2021 - \$6,702).

The Company sold investments during the year, receiving proceeds of \$3,485,022 (2021 - \$182,008) with resultant gains on sale recorded of \$1,866,218 (2021 - \$112,156). The gains are basically the result of one stock being sold and are reflected in the unrealized losses for the year, as the unrealized gains had been included in prior years. The Company recorded unrealized gains (losses) on FV investments in the year of \$(2,416,020) (2021 - \$230,030).

**Expenditures**

For the year ended December 31, 2022, total geological expenses increased to \$15,294,590 (2021 - \$10,771,420) in direct relation to the increase in revenue.

Operating expenses for the year were \$2,194,460 (2021 - \$1,426,500).

Administration costs increased to \$1,494,216 (2021 - \$1,142,744). Significant areas of increase were costs for consultant fees of \$78,870 and wages of \$71,326 related to subsidiary ER; increased wage costs of \$182,000 due to additional employee costs; tenure research costs of \$44,251; insurance costs of \$15,766; office costs of \$15,278; repairs and maintenance costs of 20,750. Significant areas decreased were small tools of \$54,010 and director fees of \$22,500.

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**RESULTS OF OPERATIONS – ANNUAL - continued**

Professional fees increased to \$345,114 (2021 - \$91,213). Accounting fees due to increased audit costs of \$27,000, interim accounting review costs of \$15,000 and consultant costs of \$37,000 and valuation report costs of \$32,000 related to the new subsidiary ER. Legal fees increased \$142,000 related to the new subsidiary ER and the proposed spin-out.

Public company costs increased to \$41,946 (2021 - \$33,163) due primarily to fees of \$11,000 related to a financing in June 2022.

Trade shows, travel and promotion increased to \$313,184 (2021 - \$159,380) due to more trade shows attended with associated increased travel costs and additional financial analyst promotional costs.

The Company recorded share-based payments of \$393,538 (2021 - \$17,240) for options granted and/or vested in the year. The Company granted 4,100,000 (2021 – nil) options in the year.

The Company wrote down \$245,052 (2021 - \$819,031) of deferred exploration expenditures on properties determined to be impaired as pronounced in IFRS 6. Planned exploration programs were not proposed on certain projects which causes impairment per IFRS 6 (see note 3(d) in the consolidated financial statements).

A bad debt allowance (recovery) of \$2,491 (2021 - \$(105)) was recorded in respect of an amount receivable deemed uncollectible.

**Liquidity and Financial Resources**

At December 31, 2022, the Company had working capital of \$9,513,316 (2021 - \$9,508,755). Working capital remained constant due to proceeds from securities sold throughout the year, 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 \$9,489,788 (2021 - \$5,005,708). Cash increased primarily due to proceeds of \$3.4 million received from the sale of shares.

The Company held receivables of \$382,229 (2021 - \$659,149) primarily for work performed by TerraLogic on third party contracts and 94% of trade receivables have been collected as at March 17, 2023.

At December 31, 2022, the Company held investments comprised of publicly traded securities having a market value of \$607,290 (2021 - \$4,533,864). The decrease is due to the sales of shares offset somewhat by the receipt of shares pursuant to various option agreements. Market value is based on closing quoted bid prices for publicly traded shares and may not approximate trading prices at the time of disposition. Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company.

The Company holds term deposits with maturity dates of greater than three months, classified as long-term, in the amounts of \$127,778 (2021 - \$127,778) as reclamation bonds and term deposits of \$282,674 (2021 – \$278,947), included in the cash and cash equivalents balance of \$9,489,788 (2021 - \$5,005,708), 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.

On July 11, 2022, the Company closed a non-brokered flow-through private placement. The financing was offered to arms-length and non-arm's length investors and was comprised of 7,571,058 flow-through units for gross proceeds of \$1,287,080. Flow-through units were sold at a price of \$0.17 per unit, each unit consisting of a flow-through common share and a one-half non-flow-through common share purchase warrant, each whole warrant exercisable at \$0.25 for a 24-month period. On issuance, the Company bifurcated the flow-through share into i) a flow-through share premium in the amount \$151,421, 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.

The Company owns its own office facilities and 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 \$77,593 in 2023 (2022 – \$nil) to meet the renouncement requirements from the issuance of flow-through shares in July 2022.

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 has long term lease liabilities of \$nil (2021 - \$9,284) payable over the next year.

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

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through joint venture partnerships. Circumstances that could affect liquidity are significant exploration successes or lack thereof, new acquisitions, changes in metal prices and the general state of the equity markets for junior exploration companies. The exploration and development programs of the Company are determined by management with all of the above taken into consideration.

### **Investments**

The Company held public traded securities having a market value of \$607,290 (2021 - \$4,533,864) 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 Company received 2,750,000 (2021 - 5,068,169) shares pursuant to property option agreements recorded at a value of \$108,250 (2021 - \$958,541). Management sold investments during the year realizing proceeds of \$3,485,022 (2021 - \$182,008) with resultant gains on sales recorded of \$1,866,218 (2021 - \$112,156). The decrease is due to the sales of shares offset somewhat by the receipt of shares pursuant to various option agreements.

The Company holds term deposits of \$6,273,139 (2021 - \$1,955,247) for terms of less than 90 days, cashable on demand, and \$282,674 (2021 - \$278,947), 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 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 year is included in the Company's consolidated financial statements. For details of option agreements on properties refer to Note 7 in the consolidated financial statements.

During the year ended December 31, 2022, the Company made acquisition and exploration expenditures of \$1,467,274 (2021 - \$910,912) and received option payments of \$454,658 (2021 - \$673,222). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$255,117 (2021 - \$405,000). A BCMETC claim of \$42,226 (2021 - \$157,825) is being claimed for the year. The Company wrote down exploration and evaluation assets of \$245,052 (2021 - \$819,031). Exploration and evaluation assets totaled \$1,485,929 at December 31, 2022, up from \$505,474 at December 31, 2021. See Schedule 1 – Exploration and evaluation and Schedule 2 – Acquisition and exploration additions in the consolidated financial statements.

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

#### **British Columbia**

##### **Dictator (Au,Ag,Zn,Pb)**

The 2578ha Dictator Property is located in south central British Columbia approximately 60 km SE of Vernon. The Property consists of 6 tenures comprising 2578 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 in Summer, 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 0.12% cadmium (sample TTLPR015\*).

On June 1, 2022, the Company executed a formal option agreement (subject to regulatory approval) with Riverstick Resources Corp. ("Riverstick") whereby Riverstick may earn an undivided 60% interest in the Dictator Project located southeast of Vernon, British Columbia. Under terms of the Agreement, Riverstick must complete \$1,500,000 in exploration expenditures, issue 1,000,000 common shares and make \$500,000 in cash payments to Eagle Plains 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. Upon exercise of the first option, Riverstick has the option to acquire an additional 15% interest in the property as provided for in the agreement. Eagle Plains will retain a 2.0% NSR Royalty with Riverstick having the option to repurchase a portion of the NSR Royalty as per the agreement.

Prospecting in 2020 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). The source of the boulders is unknown and will be the focus of ongoing work. *\*Management cautions that rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the Property.* The results of a 2020 soil geochemical and airborne geophysical survey will help to guide further exploration programs at the Dictator property.

In 2021 the Company carried out prospecting and soil geochemical sampling to follow up 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. In April 2022, Eagle Plains received a Multi Year Area Based (MYAB) Permit from the BC Ministry of Energy, Mines and Low Carbon Innovation that will guide future exploration on the Property.

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

**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 its 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.

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.

**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 (subject to regulatory approval) 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 \$40B at current metal prices. *Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Iron Range property.*

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).

In June 2018, a two-hole drill program was conducted to test the targets developed in 2017 and extend the Talon structural zone. The first hole successfully intersected the Talon zone approximately 275m downplunge of the 2010 discovery area and 500 m below where the zone outcrops at surface. Anomalous, but not economically significant gold-silver plus or minus lead-zinc values were

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

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

encountered at several intervals. The drill hole confirmed the structural geologic model and the effective nature of induced polarization surveys to delineate the shear zone. The second drill hole was designed to test an IP chargeability anomaly and coincident soil anomaly southeast of the Talon zone and intersected a zone of weakly anomalous mineralization interpreted to be a fault-offset or subparallel splay of the Talon zone. A third anomaly located approximately 1km to the northwest and at an interpreted depth of approximately 500m is permitted and drill ready but remains untested.

On May 21, 2020, Eagle Plains was notified by its option partner, that field crews were mobilized to the Iron Range project. Fieldwork consisted of geochem, mapping and drone surveys. In Nov 2020, a 10-hole, 738m diamond drilling program in the “O-Ray” area of the property was completed. Previous drilling in this area by Eagle Plains in 2008 returned values ranging from trace quantities to up to 7.0m grading 51.52g/t (1.50 oz/ton) gold.

In August 2022, a 5-6 hole, 3500m (11500') 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. Results will be released as they are received, compiled and interpreted.

**Kalum (Au,Ag,Cu)**

On August 13, 2020, the Company executed an option agreement with Rex Resources Corp. (“Rex”), whereby Rex may earn up to a 60% interest in the Kalum property located in northwestern British Columbia. Under the terms of the agreement, Rex may earn a 60% interest by completing \$3,000,000 in exploration expenditures, making cash payments totalling \$250,000 and issue 1,000,000 common shares to EPL over a three-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 June 30, 2023. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement. Eagle Plains will retain a 2.0% NSR Royalty with Rex having the option to repurchase 1.0% of the NSR Royalty for \$1.0 million.

The property is flanked by a large intrusive stock that has intruded sedimentary rocks of the Bowser Lake Group. A number of high-grade, vein-type gold and silver occurrences are associated with the contact zone and magnetic signature of the intrusive stock. Eagle Plains acquired the property in 2003 and completed significant exploration programs in 2003 and 2004. The programs included a VTEM airborne survey, extensive geochemical programs, geologic mapping, and a 19-hole diamond drill program. The best drill results from this work included drill-hole KRC04001, drilled at the Rico showing (discovered by Eagle Plains), which returned 35g/t Au over 2.5m from 101.8m to 104.3m; including a 0.5m interval that assayed 107g/t Au. Historical sampling at the Chris occurrence reported a grab sample of 158 g/t Au and 5,536 g/t Ag. At the Martin showing area, sampling by Eagle Plains in 2004 returned 34.0 g/t Au and 83.0 g/t Ag from a grab sample of sulphide bearing quartz vein material. The Martin area has never been drill tested. *Management cautions that rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property.*

A field program funded by option partner, Rex Resources Ltd., was completed in October 2020. Fieldwork included a high-resolution helicopter-borne aeromagnetic and radiometric survey flown by Precision GeoSurveys Inc. of Langley, British Columbia. Data was collected on 247 line-km covering an area of 11.1 square kilometers. Eagle Mapping of Port Coquitlam, BC completed an airborne LiDAR and high-resolution aerial photographic survey covering the entire Kalum property area.

On July 18, 2022, field crews were mobilized for an exploration program that included detailed mapping, prospecting, and surficial geochemical surveys including systematic soil & rock sampling at the Bling Rico, Babit-God, Tojo and Hat Zones. The program objectives were to further define and extend mineralized trends highlighted in historical work. The results from the 2022 program will be used to further interpret the property mineralization model and generate drill-ready targets for future programs.

**Slocan Graphite (Graphite)**

On November 10, 2021, the Company executed a formal option agreement with Aben Resources Ltd. (“Aben”) whereby Aben holds the exclusive right to earn a 100% interest, less 2% Net Production Royalty (“NPR”) in the road-accessible Slocan Graphite Project located northwest of Castlegar, British Columbia. Under terms of the Agreement, Aben must complete \$1,000,000 in exploration expenditures, issue 850,000 common shares and make \$150,000 in cash payments to Eagle Plains over a three-year period. The agreement was amended December 21, 2022 whereby in consideration for an additional 350,000 shares, the December 31, 2022 payment date was extended to March 31, 2023. In addition, if at any time Aben or its successors report a resource of greater than 10Mt for tenures comprising the property, EPL will receive a one-time “Success Fee” of 500,000 Aben shares.

The Slocan Graphite project consists of 2,387 ha owned 100% by Eagle Plains with no underlying royalties or encumbrances. The property hosts several large flake graphite-bearing outcrops and float occurrences known as the Tedesco Zone, which is interpreted to extend over 2.0km. Eagle Plains completed fieldwork on the property and is encouraged by preliminary field observations, with the program focused on prospecting and geological mapping in underexplored areas of the property in an effort to locate extensions of the known graphite mineralized horizon and to better understand controls on mineralization.

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

**Slocan Graphite (Graphite) - continued**

On August 8, 2022, a first phase of field exploration was completed. The initial stage of exploration comprised of field reconnaissance, geological mapping, rock and soil sampling, and the evaluation of prospective drill sites for a potential fall 2022 drill program

**Saskatchewan**

**Cathro (Au)**

On February 10, 2020, the Company executed an agreement with SKRR Exploration Inc. ("SKRR") whereby SKRR has the exclusive right to acquire from Eagle Plains a 100% interest in the Cathro gold exploration project (the "Project"), located approximately 50km northeast of La Ronge, Saskatchewan. Under terms of the option agreement, SKRR may acquire a 100% interest in the Project by making a cash payment of \$4,000 and transferring to EPL an initial 250,000 shares in the capital of SKRR to Eagle Plains and make additional share payments to EPL of 650,000 shares over a 4-year period. Eagle Plains will retain a 2.0% NSR Royalty with SKRR having the option to repurchase 1.0% NSR Royalty for \$1.0 million.

The 3277ha Cathro property covers a suite of La Ronge Greenstone Belt volcanic rocks known to host structurally-controlled gold mineralization including the historic Contact Lake Deposit (SMDI 0619), located approximately 10km south of the property. There are four documented gold occurrences within the claim boundaries. Vidgy Lake (SMDI 2294) has seen the most historic work. The Vidgy Lake mineralization is associated with a 100m-wide by 2km- long shear zone developed along an intrusive – metavolcanic contact. Quartz veins within the shear zone commonly carry visible gold.

**Eldridge (Au)**

The Eldridge Property is located within the Trans Hudson Corridor with host rocks similar to SSR Mining's Santoy Mine and other orogenic gold and VMS projects in the region. The property has seen very little historical exploration activity despite recognition of prospective host rocks and structures by regional government geological surveys.

On June 10, 2022, the Company executed a formal option agreement (subject to regulatory approval) with Shooting Star Acquisition Corp. (a BC capital pool company) ("SSA") whereby SSA may earn an undivided 60% interest in the Eldridge Project located east of La Ronge, Saskatchewan. Under terms of the Agreement, SSA must complete \$4,000,000 in exploration expenditures, issue 1,000,000 common shares and make \$500,000 in cash payments to Eagle Plains over a four-year period. Eagle Plains will retain a 2.0% NSR Royalty with SSA having the option to repurchase 1% of the NSR Royalty for \$1.0 million. SSA is in default of the option agreement terms and the agreement is currently being terminated. As a result, \$101,460 of Eldridge mineral property balance has been written off as of December 31, 2022.

In 2021, Eagle Plains conducted preliminary geochemical and geophysical surveys on the property which resulted in the recognition of highly anomalous gold trends. The 2021 field program generated a total of 59 lake-sediment samples which were analyzed for gold and base metals, and 7 till samples that were collected at strategic locations down-ice of prospective regional geological and/or magnetic lineaments. Encouraging lake-sediment results returned gold assays between 0.1 - 9.7 ppb with 12 samples returning at least 2x background. Till results were also very encouraging, with a best gold grain count 30 of grains and a normalized estimate gold assay of 30ppb Au.

**Knife Lake (Au, Cu)**

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

Eagle Plains also purchased 2 dispositions in January 2018 comprising 1821.7 ha located adjacent to and directly west of the Knife Lake deposit from C. Knudsen, an arms-length third-party. Consideration for this purchase was \$1,093 cash and 125,000 voting class common shares of Eagle Plains. Mr. Knudsen will retain a 1% NSR which may be purchased by Eagle Plains at any time.

On October 31, 2018, the Company executed an agreement to grant an option to Rockridge Resources Ltd. ("Rockridge") whereby Rockridge may earn a 100% interest in the Knife Lake property. Under terms of the agreement, Rockridge may earn a 100% interest by making a cash payment of \$150,000, issue up to 5,250,000 voting-class common shares to Eagle Plains and incur exploration expenditures totalling \$3,250,000 over a period of up to four years. Eagle Plains retained a 2% NSR on certain claims comprising the property, which may be bought down to 1% on payment to EPL of \$1M. On August 12, 2020, Eagle Plains amended the option agreement whereby the due date on the second anniversary exploration expenditures on the Property has been extended an additional six months from January 2, 2021 to July 2, 2021. In consideration of the extension, Rockridge issued 300,000 common shares to Eagle Plains. Rockridge has completed the earn-in option and now has 100% ownership of the Knife Lake Copper VMS Project in Saskatchewan (the "Knife Lake Project" or "Property"), subject only to the EPL and Knudson NSR's.. The Knife Lake Project, consists of 82 claims totaling 56,865 hectares (140,516 acres), is an advanced-stage copper, silver, zinc and cobalt exploration property in Saskatchewan host to the Knife Lake Deposit.

**December 31, 2022**

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

**Olson (Au)**

On October 24, 2019, the Company executed an option agreement with Canex Energy Corp. (subsequently renamed SKRR Exploration Inc.) ("SKRR") whereby SKRR may earn up to a 75% interest in the Olson property (the "Property") located east of La Ronge, northern Saskatchewan. Under terms of the agreement, 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.

The Olson project, located approximately 100km east of La Ronge and 80km south of SSR Mining's Seabee Gold Operation, is host to regionally-sheared, highly-strained meta-volcanic rocks which are considered to be prospective for orogenic gold mineralization. The claims are 100% owned by Eagle Plains with no underlying royalties or encumbrances. The Olson project area is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching, and 4700 m of diamond drilling. Drilling has intersected 7.5 m of 2.07 g/t Au including 13.00 g/t Au over 0.65 m and grab samples of up to 105.52 g/t Au. The project is underexplored, with known gold occurrences open at depth and along strike.

**Project Highlights**

- Excellent geology highly prospective for orogenic gold and VMS mineralization
- Mineralization open in both directions along strike and to depth
- Encouraging exploration to date including multiple mineralized drill intercepts
- Prospective geophysical and geologic targets based on known mineralization are underexplored
- Historic success targeting gold mineralization on IP-R anomaly

On June 23, 2020, Eagle Plains added 3 additional claims totalling 1,170 hectares to Eagle Plains' 100% owned Olson gold property. The additional 3 claims increase the Olson property to the south in the central and eastern regions. In the south-central region, the new claim covers a portion of the east-west trending Hartley Shear zone and covers the same prospective volcanic lithological package as the main Carina / Point gold showing, which returned assay values up to 9.8 g/t Au from grab samples, located a further 500m to the north-east.

**2020 Work Program Objectives**

Phase One fieldwork completed, was designed to define targets for a Phase Two diamond drilling program, to take place in a Fall, 2020 program. Discovery Geophysics from Saskatoon was contracted to carry out a 10.3 line-km DC resistivity / IP geophysical survey at the Jena-Juba and Point-Tuscan targets, with preliminary results available for follow-up during Phase One.

Geological fieldwork completed in July 2020 included soil sampling, prospecting, field mapping, and channel sampling undertaken to delineate new areas of gold mineralization as well as advance known showings to identify and prioritize drill targets. The 2020 exploration program defined widespread gold mineralization in both soil samples and in rock channel samples. Assay results include 17 rock samples over 1.0 g/t Au and 35 soil samples values over 0.1 g/t (100 ppb) Au. Each showing inspected in 2020 returned samples with favourable assay results and the fieldwork conducted furthered the geologic vectoring of gold mineralization. With the information gathered in the first phase of exploration work, the upcoming second phase drilling program at Olson will target historically drilled zones, as well as previously undrilled and underexplored showings, both with a new understanding of gold mineralization controls.

On November 17, 2020, an 18 hole, 2981m (9,778') drill program, funded by option partner SKRR, was completed. Seven separate target areas were tested throughout the course of the 2020 program, including the Jena, Juba, Point, Tuscan, Siskin, Olson and Michael Zones. 13 of the 18 of the drillholes 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 Zone showing and wide intercepts of near surface mineralization at the Siskin Zone. See news releases February 4, 2021 and March 25, 2021.

**Highlights:**

- 150m Step Out: Drill hole OL20017 hit 9.64 g/t over 1.23m within an interval grading 1.19g/t over 19.94m in a step-out at the historic Olson showing area;
- New Gold Discovery: First hole completed at Michael's Lake, drill hole OL20018, encountered gold mineralization including 2.85 g/t over 1.12m within 0.77g/t over 6.46m;
- Near-Surface Mineralization:
  - 5 holes at the Siskin zone encountered near surface mineralization including 0.42 g/t over 17.87m at a depth of 3.05m to 20.92m;
  - Significant intercepts at the Tuscan zone including 0.52 g/t over 11.5m at a depth of 7.5m to 19.0m;
- Mineralized Core: 91 of the core samples assayed returned greater than 0.5 g/t Au, with 29 samples greater than 1 g/t Au.

December 31, 2022

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

**Olson (Au) – continued**

*“Initial results obtained to date on the Olson project are extremely encouraging,” stated Tim Termuende, P. Geo., President and CEO of Eagle Plains. “The presence of wide-spread gold occurrences throughout the property, highlighted by the confirmation and extension of high-grade gold mineralization in the Olson area and the discovery of a near-surface continuous mineralized zone at the Point area underscores the significant potential of the property. With Phase 2 drilling underway, we look forward to further identifying the potential of the Olson Project and relaying those results to our stakeholders.”*

**2021 Work Program**

A 12-hole, 1,674m follow-up drill program, based on encouraging results from Phase 1 where gold mineralization was intersected in all zones drilled during the inaugural drilling program, was completed in May 2021. 9 of 12 holes completed intersected significant mineralization. The current program continued to demonstrate the near surface, large size potential of the Point Zone with significant widths of gold mineralization. The Point Zone shows good continuity in width and often with narrow higher-grade intervals. New highlights include:

- OL21019: 50.24m @ 0.41 g/t Au (3.23m – 53.47m), including:
  - 6.25m @ 1.15 g/t Au (35.75m – 42.00m)
- OL21020: 39.5m @ 0.37 g/t Au (2.66m – 42.16m), including:
  - 12.61m @ 0.60 g/t Au (20.00m – 32.61m)
- OL21023: 7.04m @ 0.43 g/t Au (36.46m – 43.50m), and
  - 9.02m @ 1.16 g.t Au (67.53m – 76.55m), including:
    - 4.55m @ 1.59 g/t Au (72.00m – 76.55m)

Drill results at the Olson Zone continue to show encouragement and demonstrate well developed thickness with higher grade intervals. The Olson Zone is open in all directions. Significant intersections include:

- OL21025: 13.1m @ 0.89 g/t Au (32.22m – 45.32m), and:
  - 8.41m @ 0.72 g/t Au (122.47m – 130.88m)
- OL21026: 11.04m @ 0.61 g/t Au (48.63m – 59.67m) and:
  - 29.44m @ 1.30 g/t Au (105.04m – 134.48m), including:
    - 10.21m @ 2.95 g/t Au (120.11m – 130.32m), including:
      - 5.54m @ 4.12 g/t Au (121.69m – 127.23m), including:
        - 0.78m @ 14.55 g/t Au (126.45m – 127.23m)

On January 27, 2022, Eagle Plains and option partner, SKRR, announced that crews and equipment were mobilized to EPL’s 100%-owned Olson property to commence a 10-hole, 1850m (6000’) diamond drilling program. The program will follow up on results from the EPL/SKRR 18-hole, 2981 m (9778’) drill program completed in Fall 2020 and the 12-hole, 1674m (5492’) drill program completed in Winter 2021. The 2020/21 programs were successful in defining significant gold mineralization at known but underexplored target areas as well as identifying new mineralized zones at the previously undrilled Michaels Lake and Ackbar Target Areas (see EPL News Releases May 6, 2021, February 4th, 2021 and March 25th, 2021). The current 10-hole, 1850m (6000’) 2022 drill program is designed to further test gold mineralization at the Olson, Ackbar Lake, Carine and Michael’s Lake zones.

The 2022 program was designed to follow up on results from SKRR’s 18-hole, 2,981m (9780’) drill program completed in Fall 2020 and the 12-hole, 1674m (5492’) diamond drill program completed in Winter 2021. Both programs were successful in intersecting significant gold mineralization, extending known mineralized trends at the Olson and Sisken Zones as well as defining newly discovered gold mineralization at the Point, Jena, Ackbar and Michael’s Lake Zones (see EPL News Release May 3, 2022)

**Winter Program Drilling Highlights:**

- Winter 2022 program continued to demonstrate the potential for broad mineralized zones at Michael’s Lake. New discoveries include:
  - OL22009: 50.35 m @ 0.56 g/t Au (85.00-135.35m)
- Drill results at the Olson Zone continue to be encouraging: step-out holes show continuity of mineralized shear veins along strike and down-dip of previous intersections. The Olson Zone remains open in all directions. Significant intersections include:
  - OL22003: 8.07 m @ 1.62 g/t Au (47.73-55.80m), including:
    - 0.89 m @ 5.64 g/t Au (51.11-52.00m)
  - OL22006: 2.07 m @ 2.44 g/t Au (74.70-76.77m)
- Drilling at Ackbar Lake focused on extending gold mineralization first discovered in 2021. 2022 drilling proved strike-length continuity of mineralization >100m from the discovery hole OL21029. Significant intersections include:

**December 31, 2022**

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

### **Saskatchewan - continued**

#### **Olson (Au) – continued**

- OL22008: 6.75 m @ 0.95 g/t (62.00-68.75m), including:
  - 1.02 m @ 1.97 g/t (63.48-64.50m)
  - OL22008 confirmed continuity of mineralization over >100m. This mineralization was first discovered in drill hole OL21029, returning 0.75g/t Au over 8.12m, including 2.39g/t Au over 1.4m;
- 9 of 10 holes completed during the recent program intersected significant gold mineralization

#### **Pine Channel (Au)**

On May 11, 2021, the Company executed an agreement with Apogee Minerals Ltd. (formerly Tri Capital Opportunities Corp.) (“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.

The Pine Channel Property consists of 28 mineral dispositions covering 6,502.63 hectares located approximately 40 km west of Stony Rapids, Saskatchewan-the logistics/business hub for northern Saskatchewan. The property can be accessed year-round by float- or ski-equipped aircraft from Stony Rapids, SK. or Fort MacMurray, 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.

Highlights from documented historical work include:

- North Norite Bay (SMDI 2183): 407.96 g/t (14.39 oz/T) Au over 0.5 m (drill hole)
- ELA (SMDI 1574): 39.96 g/t (1.41 oz/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 (3.20 oz/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 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 eighteen historical showings reported by the Saskatchewan Mineral Deposit Index (SMDI).

In 2019-2020, Eagle Plains completed field programs focused on prospecting and mapping in areas of known mineral occurrences. The work confirmed the widespread occurrences of auriferous quartz veins and associated shear systems in the property. Analytical results from the seventy-two rock samples collected in 2020 range from 6 ppb Au to 68,400 ppb Au. Twenty-three of the samples returned greater than 1 g/t Au, and eight returned greater than 10 g/t Au. The most encouraging of the known showings are the ELA Shaft showing (SMDI 1574) and Occurrence No. 6 and No. 8 (SMDI 1581), which both demonstrate anomalous gold geochemical results and potential for extension of known mineralization along strike.

A 380 line-km high-resolution aeromagnetic and radiometric airborne survey was completed in August 2022. In addition, a 70 km<sup>2</sup> Lidar and orthophoto survey was conducted by Eagle Mapping Ltd. of Langley British Columbia. Results are pending.

#### **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 3261ha located in northeastern Saskatchewan, 45km southeast of Stanley Mission. Access to the property is gained via winter road and/or float plane.

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.

**December 31, 2022**

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

### **Saskatchewan - continued**

#### **Puzzle Lake (Au) – continued**

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 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. Planning is underway to follow-up on these anomalous trends in 2023.

#### **Schott's Lake (Cu,Zn)**

On July 22, 2021, the Company executed an option agreement with Canter Capital Corp. ("Canter") whereby Canter may earn up to a 60% interest in the Schott's Lake copper-zinc property located in Saskatchewan. Under terms of the agreement, Canter may earn a 60% interest by completing \$5,000,000 in exploration expenditures, making cash payments of \$500,000 and issuing 1,000,000 common shares to Eagle Plains over 4 years. Eagle Plains will retain a 2.0% NSR Royalty with Canter having the option to repurchase 1.0% of the NSR Royalty for \$1.0 million. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement.

The 2160ha Schott's Lake Property hosts the Schott's Lake Zone, a volcanogenic massive sulphide ("VMS") polymetallic deposit with a historical resource (non-43-101 compliant) of 1,983,850 tonnes grading 0.61% Cu and 1.35% Zn. The property lays 40km NW of Flin Flon Manitoba and 8.5km west of a power transmission line. Access is by winter road or float plane. The claims are 100% owned by Eagle Plains with no underlying royalties or encumbrances.

In 2021, Eagle Plains completed a ground-based electromagnetic survey over 6.5 line-kms, covering known mineralization and surveying areas interpreted to have high potential. 3-D modelling of existing drill hole data will also be completed. The objective of the 2021 program is to identify possible down-plunge extensions of the existing deposit and search for similar mineralization elsewhere in the property.

A 2022 field program including soil sampling, litho-geochemical sampling and geological mapping on high priority targets identified by the 2021 EM geophysical survey has been completed. Comprehensive geophysical modelling of property geophysical data, including a high resolution 2008 VTEM survey, is underway. The results from this modelling will be used to generate drill targets in areas of known mineralization and in areas outside the Schott's Lake deposit. Results are pending.

On January 25, 2023, Canter notified the Company they were terminating the option agreement.

#### **Company earn-in option agreement**

**Dictator Project:** 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.

**December 31, 2022**

**Exploration and Evaluation Assets - continued**  
**Company earn-in option agreement - continued**  
**Dictator Project – continued**

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:

Adamant

The Company acquired by staking 8,903ha overlying areas considered by management to have significant potential to host critical metals and is located approximately 45 km southeast of Mica Creek, BC.

Claims comprising the Adamant Project overlie high-grade metamorphic rocks of the Upper Proterozoic Horsethief Creek Group which have been intruded by a series of syenite sills. Work carried out most recently in 2011 by Critical Elements Corporation increased the known extent of the Trident Mountain syenite from 15 km to approximately 25 km. Grab samples collected in the Trident area saw results grading from trace quantities to up to 31,337 ppm (3.13%) Total Rare Earth Elements (TREE), 481.2 ppm Nb and 50,655 ppm (5.06%) (TREE), 1721 ppm Nb and >2000 ppm Mo. In this target area, 21 samples collected returned average values of 6829 ppm TREE, 265 ppm Nb and 195 ppm Mo.

In August 2022, fieldwork was completed which included infill silt sampling, geological mapping, channel sampling and detailed mineralogical studies to refine carrier mineral species. Target areas included Kin South / Kin West, Amy-Carmen and the Trident Zone.

Eagle Plains management is pleased with the results from their first field program on the Adamant project. 2022 sample results exceeded historical records on the property for HREE, and Ta, and verified grades and strike length of mineralized trends. Results of the 2022 program and historical compilation will be used to further refine target prioritization with emphasis on REE mineralization, with specific interest in determining the source of the strongly anomalous heavy rare earth element (HREE) mineralization discovered this year. Initial diamond drilling targets have been defined, and a permit application covering drilling, geophysical, and trenching activities with supporting camp infrastructure has been submitted to the Ministry of Energy, Mines and Low Carbon Innovation.

Ice River

On July 28, 2022, the Company mobilized personnel to commence fieldwork focusing on priority targets generated by work on the property carried out by Eagle Plains and former partner Waterloo Resources in 2012. Dr. Anton Chakhmouradian, geology professor from the University of Manitoba, has been engaged to undertake detailed mineralogical and geochemical studies of the Ice River and Trident Mountain alkaline intrusions. Dr. Chakhmouradian is a world-renowned specialist with 30+ years of experience related to REE and Nb deposits in alkaline rocks and carbonatites.

Vulcan

On February 16, 2022, crews successfully completed an extensive helicopter-borne geophysical survey on the Vulcan property. The 2022 geophysical survey was carried out by Precision GeoSurveys Inc. of Langley British Columbia and consisted of 537 line-kms of helicopter-borne high-resolution aeromagnetics designed to cover approximately 8 km of strike length of highly-prospective stratigraphy interpreted to be the Lower-Middle Contact ("LMC") of the Aldridge Formation. The LMC represents "Sullivan Time" and is considered by management to have high potential to host sedimentary-exhalative ("sedex") style silver-lead-zinc mineralization such as that mined at the nearby Sullivan deposit. The current survey data will be integrated with the comprehensive Vulcan database created for the project which will be used to model drill targets for a planned fall 2022 diamond drilling program.

On October 11, 2022, a three-hole, 1700m drilling program was completed. All three holes successfully intersected stratigraphy containing the Lower-Middle Aldridge contact ("LMC"), the same time-stratigraphic horizon which hosts the nearby Sullivan deposit. The second hole of the program (VU22004) is particularly significant and suggests close proximity to a lead-zinc mineralized feeder system. Downhole electromagnetic surveying was carried out at the completion of drilling activity (see news release October 11, 2022).

Given the recognition of persistent mineralization at depths well below LMC (interpreted Sullivan Time), management intends to review all available historical drill core relating to the Vulcan property, as most historical holes were stopped stratigraphically above the mineralized intervals intersected in Hole 2 (VU22004). Future exploration at the Vulcan will be guided by this re-interpretation of the geology.

**December 31, 2022**

**Exploration and Evaluation Assets - continued**

**Eagle Plains' Royalty Portfolio**

Eagle Plains holds potentially valuable royalties on a large number of projects in western Canada covering a broad spectrum of metals and industrial mineral projects including gold, silver, base-metals, uranium, diamonds and gypsum. One such royalty recently became of particular interest on claims formerly known as "McQuesten", underlying the "AurMac" property, currently operated by Banyan Gold Corp. Beginning in 1997, Eagle Plains and predecessor company Miner River Resources Ltd. jointly acquired an interest in claims which are now the target of aggressive drilling and development activity by Banyan. Through a series of subsequent transactions Eagle Plains became the sole holder of royalty interests ranging from 0.5% to 2% on certain claims which comprise part of the AurMac property. On June 29, 2022 Banyan published a N.I. 43-101 compliant report which outlined an inferred mineral resource of 3.99 million ounces of gold, a portion of which appear to be situated on claims subject to EPL NSR's. Eagle Plain's management is currently working to evaluate the significance of these royalties and how shareholders may best benefit from them.

**Transactions with Related Parties**

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

- (a) The Company was related to Taiga Gold Corp. ("Taiga") through common directors until April 14, 2022. During the period the Company had the following transactions with the related company:

	2022	2021
Administrative services provided by EPL	\$ 16,879	\$ 57,672
Costs reimbursed to EPL	\$ 15,258	\$ 24,678
Cost reimbursed to Taiga	\$ -	\$ (26,599)
Exploration services provided by EPL	\$ 44,486	\$ 1,843,739
Proceeds to Taiga from exercise of EPL options	<b>\$ (58,000)</b>	<b>\$ (92,250)</b>

- (b) Included in professional fees is \$6,280 (2021 - \$3,140) paid or accrued for legal fees to a law firm which a former director was a partner at the time of payment.

- (c) Compensation to key management

Compensation to key management personnel in the year:

	2022	2021
Administration expenses		
Management fees	\$ 195,374	\$108,500
Wages and benefits	144,318	81,159
Director's fees	-	22,500
Professional fees	88,000	50,000
Share-based payments	214,500	-
	<b>\$ 645,192</b>	<b>\$ 262,159</b>

- (d) Included in administration expenses is \$195,374 (2021 - \$108,500) paid or accrued for management services to a company owned by a director and officer of the Company.
- (e) Included in administration expenses is \$144,318 (2021 - \$81,159) paid or accrued for wages and benefits to a director and officer of the Company.
- (f) Included in professional fees is \$88,000 (2021 - \$50,000) paid or accrued for accounting services to a director and officer of the Company.
- (g) Director fees of \$nil (2021 - \$22,500) were paid to three directors of the Company.
- (h) The Company granted 2,200,000 (2021 - nil) options, with exercise prices of \$0.20 (2021 - \$nil) and expiry dates of January 14, 2027 (2021 - nil), to directors of the Company and recorded share-based payments of \$214,500 (2021 - \$nil).

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, 2022**

**Disclosure of Management Compensation**

The Company has standard compensation agreements with certain Officers to pay for services as an officer of the Company. Payments, including bonuses, totaling \$427,692 (2021 - \$239,659) were paid out in the year.

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.

**Summary of Quarterly Results**

Year Quarter	2022 Dec 31	2022 Sep 30	2022 Jun 30	2022 Mar 31	2021 Dec 31	2021 Sep30	2021 Jun 30	2021 Mar 31
Revenues <sup>1</sup>	1,862,245	4,173,780	\$4,122,283	\$7,157,014	\$2,823,605	\$3,435,313	\$2,381,490	\$3,861,728
Investment Income	48,828	19,527	4,707	2,065	2,082	1,905	2,439	2,970
Gain (loss) on sale of investments <sup>2</sup>	22,760	-	1,843,102	356	49,797	40,816	15,017	6,526
Net Profit (Loss) <sup>3</sup>	(798,588)	349,814	(131,690)	12,007	519,487	208,278	(22,735)	180,240
Earnings (Loss) per Share - Basic	(0.00)	0.00	(0.00)	0.00	0.01	0.00	(0.00)	0.00
Diluted earnings (loss) per share	(0.00)	0.00	(0.00)	0.00	0.01	0.00	(0.00)	0.00
Assets	14,342,624	15,638,046	15,576,837	14,755,359	12,430,502	12,352,250	11,425,904	12,396,739

**<sup>1</sup>Revenues**

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

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

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

**<sup>3</sup>Net Profit (Loss)**

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

- The loss in Dec 31, 2020 includes gain on sales of investment of \$28,296, option proceeds in excess of carrying value of \$372,848 and an unrealized loss on investments of \$158,649.
- The profit in Mar 31, 2021 includes gain on sales of investment of \$6,526, option proceeds in excess of carrying value of \$248,750 and an unrealized loss on investments of \$115,176.
- The loss in June 30, 2021 includes gain on sales of investment of \$15,017 and an unrealized loss on investments of \$285,503.
- The profit in Sept 30, 2021 includes a gain on sales of investments of \$40,816 and an unrealized loss on investments of \$202,836.
- The profit in Dec 31, 2021 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.

**RESULTS OF OPERATIONS – 4<sup>th</sup> Quarter**

For the quarter ended December 31, 2022, the Company recorded net loss of \$798,588 compared to net income of \$519,487 in 2021. The difference is due to lower gross profit of \$(161,823), lower other income of \$(454,376), decreased gain on investments of \$(27,037) offset by decreased unrealized gains on investments of \$(873,662) and higher operating costs of \$89,653, a decrease in write-down of exploration and evaluation assets of \$(573,979), a decrease in option proceeds in excess of carrying value of \$(156,250) and an increase of interest income of \$46,746.

**As at December 31, 2022**

**RESULTS OF OPERATIONS – 4<sup>th</sup> Quarter - continued**

**Revenue**

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic Exploration Inc., on optioned and third-party properties was \$1,862,245 (2021 - \$2,823,605) and resulted in a gross profit for geological services of \$175,230 [9.4%] (2021 - \$337,053 [11.9%]). Revenue fluctuates depending on demand from third parties. Gross profit varies due to the composition of revenue between wages and services.

The Company included in income, option proceeds in excess of carrying value of \$nil (2021 - \$156,250). These excess proceeds are the result of shares and cash received during the quarter, pursuant to various option agreements, in excess of the carrying value of the respective exploration and evaluation assets.

Other income of \$94,392 (2021 - \$548,498) is comprised of rental income of \$5,100 (2021 - \$7,377), tenure and other services of \$15,461 (2021 - \$26,523), operating fees of 35,873 (2021 - \$53,586), sales of claims of \$31,764 (2021 - \$456,784) and other miscellaneous income of \$6,194 (2021 - \$4,151).

Investment income of \$48,827 (2021 - \$2,082) is comprised of interest earned on deposits. The increase is due to much higher interest rates in 2022.

The Company sold securities during the quarter, receiving proceeds of \$191,679 (2021 - \$73,547) with resultant gains on sales recorded of \$22,760 (2021 - \$49,797).

The Company recorded unrealized (losses) gains on investments of \$(40,208) (2021 - \$833,545). This represents the quarterly adjustment between bid market price and cost.

**Expenditures**

For the quarter ended December 31, 2022, total geological expenses were \$1,687,015 (2021 - \$2,486,552), the decrease in direct relation to the decrease in revenue.

Operating expenses increased to \$867,338 (2021 - \$572,085). Administration costs increased to \$591,634 (2021 - \$448,832). Significant increases include wage costs of \$98,000 for new employees and TerraLogic administration allocations.

Professional fees increased to \$122,448 (2021 - \$49,660), the additional costs related to the proposed spin-out of ER. Public company costs increased to \$11,136 (2021 - \$9,929).

Trade shows, travel and promotion increased to \$142,120 (2021 - \$63,664) due to a return to attendance to trade shows and associated travel costs.

The Company recorded share-based payments of \$6,091 (2021 - \$2,637) for options granted vested in the quarter.

The Company wrote down \$245,052 (2021 - \$819,031) of deferred exploration expenditures on properties determined to be impaired as pronounced in IFRS 6. Fewer planned exploration programs were proposed on certain properties which caused impairment per IFRS 6 (see note 3(d) in the consolidated financial statements).

**Investments**

The Company holds public traded securities having a market value of \$607,290 (2021 - \$4,533,864) comprised of common shares of third party optionees issued to the Company in accordance with the terms of certain option agreements. The decrease in market value is due to sales of investments offset by receipt of shares per option agreements.

The Company sold securities during the quarter, receiving proceeds of \$191,679 (2021 - \$73,547) with resultant gains on sales recorded of \$22,760 (2021 - \$49,797).

During the quarter the Company received nil (2021 - 2,764,169) shares for the various option and property purchase agreements in effect with an attributed value of \$nil (2021 - \$626,551).

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

**Exploration and Evaluation Assets**

The required detailed schedule of Exploration and Evaluation Assets is included in the Company's consolidated financial statements.

**December 31, 2022**

**RESULTS OF OPERATIONS – 4<sup>th</sup> Quarter - continued**

**Exploration and Evaluation Assets - continued**

For details of option agreements on properties refer to Note 7 in the consolidated financial statements.

During the quarter ended December 31, 2022, the Company made acquisition and exploration expenditures of \$259,077 (2021 - \$198,555) and received option payments of \$56,391 (2021 - \$268,490). As a result of option payments received, the Company recorded in income, proceeds in excess of carrying value of \$nil (2021 - \$156,250). The company wrote down exploration and evaluation assets of \$245,052 (2021 - \$819,031). The Company recorded a BCMETC claim for \$nil (2021 - \$40,955). As a result of the foregoing, exploration and evaluation assets totaled \$1,485,929 at December 31, 2022, down from \$1,528,295 at September 30, 2022.

**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 consolidated 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 March 17, 2023, the Company has 110,465,727 (May 2, 2022 – 102,844,669) common shares issued and outstanding. There are no other classes of shares outstanding.

- 1,160,000 (2021 – 1,845,000) shares were issued in the year for options exercised.
- 7,571,058 (2021 - nil) shares were issued for a flow-through financing completed in the year (see below "Financing").
- 50,000 (2021 - 50,000) shares were issued in fulfilment of an option agreement commitment.

At March 17, 2023, the Company has 10,962,000 (May 2, 2022 – 9,535,000) stock options outstanding with expiry dates from July 4, 2024 to January 6, 2028.

- 1,160,000 (2021 - 1,845,000) options were exercised in the year.
- 4,100,000 (2021 – nil) options were granted in the year.
- 2,487,000 (2021 - nil) options were granted subsequent to the year end.
- 1,175,000 (2021 - 205,000) options expired or were cancelled in the year.
- 10,000 (2021 – nil) options expired subsequent to the year end.

At March 17, 2023, the Company has 5,311,529 (May 2, 2022 – 1,526,000) warrants outstanding with expiry dates of September 25, 2023 and July 11, 2024.

- 4,434,000 (2021 - nil) warrants expired in the year.
- 3,785,529 (2021 - nil) warrants were issued during the year (see below "Financing").

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

**December 31, 2022**

### **Financing**

On July 11, 2022, 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 7,571,058 flow-through units at a price of \$0.17 per unit for gross proceeds of \$1,287,080. Each unit consists of a flow-through common share and one-half non-flow-through common share purchase warrant, each whole warrant exercisable at \$0.25 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 \$151,421, equal to the estimated premium investors pay for the flow-through feature, which is recognized as another 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 consolidated financial statements for the Company for the year ending December 31, 2022 are prepared in accordance with 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 consolidated financial statements for information pertaining to accounting standards and amendments effective for future years.

### **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.

**December 31, 2022**

**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.

**December 31, 2022**

## **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.

### **Coronavirus (COVID-19)**

During 2020-2022 there has been a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Company operates. The pandemic could continue to 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. To this point, the Company has been able to continue with business with minimal impact but the Company cannot predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or future results of operations at this time. The 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.

### **Risks and Uncertainties**

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

### **Other MD & A Requirements**

Additional information relating to the Company is available on the SEDAR website: [www.sedar.com](http://www.sedar.com) under "Company Profiles" and "Eagle Plains".

### **Forward Looking Statements**

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

**December 31, 2022**

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**Subsequent Events**

On January 6, 2023, the Company granted 2,487,000 stock options with exercise prices of \$0.24 and expiring January 6, 2028.

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.

On January 26, 2023, Canter Resources Corp, notified the Company that it was terminating the option agreement on the Schott's Lake property.

On February 19, 2023, 10,000 stock options expired.

Subsequent to the year end, the Company received 1,100,000 shares and \$100,000 in cash pursuant to various option agreements.

On February 28, 2023, Eagle Plains entered into the following agreements:

- an arrangement agreement (the "Arrangement Agreement") between Eagle Plains and its wholly owned subsidiary, ER, pursuant to which Eagle Plains will, through a series of transactions, transfer a majority of its portfolio of royalty interests (the "Royalties") and cash of approximately \$104,000 to ER (the "Spin-out Transaction"); and
- an amalgamation agreement (the "Amalgamation Agreement") among Eagle Plains, ER and 1386884 BC Ltd. ("138"), pursuant to which 138 and ER will, immediately following the Spin-out Transaction, amalgamate and continue as one company (the "Resulting Issuer") under the name "Eagle Royalties Ltd." (the "Combination Transaction").

The Spin-out Transaction and the Combination Transaction are collectively referred to herein as the "Transaction".

Pursuant to the Spin-out Transaction, ER plans to issue an aggregate of approximately 42 million common shares of the Company (the "Spinco Shares"). Of the total Spinco Shares so issued, it is expected that approximately 5.2 million Spinco Shares will be distributed to the Eagle Plains and the remaining Spinco Shares (i.e., approximately 36.8 million) will be distributed to shareholders of the Eagle Plains on a 1:3 basis.

Concurrent with the Transaction, 138 will complete a private placement financing (the "Concurrent Financing") raising gross proceeds of approximately \$3,000,000 through the issuance of common shares, units or subscription receipts, as the case may be at a price of \$0.30 per security. In connection with the Concurrent Financing, 138 may: (i) pay agent commissions in cash of up to 7% of the gross proceed raised from the Concurrent Financing; and (ii) issue broker's warrants, equivalent to 7% of the 138's securities sold through the Concurrent Financing.

Pursuant to the Combination Transaction, ER and 138 will amalgamate, and its respective share capital will be completed on 1:1 basis. Following the completion of the Combination Transaction, the Resulting Issuer will make an application for the listing of its common shares on the Canadian Securities Exchange.

The Arrangement Agreement and the Amalgamation Agreement contain customary representations and warranties made by each of the parties to such agreements and also contain customary covenants.

**December 31, 2022**

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### **Outlook**

Eagle Plains' management has maintained its strategy of continuing research and acquisitions and anticipates continued success in attracting joint-venture participation to further advance projects, particularly in this emerging bull market for equities and precious metals. By doing so, the Company maintains a very healthy treasury and minimizes exploration risk. Eagle Plains will continue to seize opportunities as they are presented. TerraLogic Exploration Inc., a 100%-owned subsidiary of Eagle Plains continues to successfully market its experienced personnel, technical abilities and equipment to third-parties, and is functioning well as an independent contracting unit. This serves two important purposes - it not only avails a full complement of technical capabilities to Eagle Plains, but also provides substantial revenues through operations.

Despite the recent downturn in equity markets, Eagle Plains and TerraLogic have adapted accordingly and continue to carry out research and exploration work on its many diverse projects. The Company will endeavour to continue to enhance value through new acquisitions and joint-ventures with third-parties, while ensuring the safety of our employees, contractors and consultants. Ultimately our biggest reward will be in discovery itself.

The recognition of important geological features suggesting proximity to vent mineralization on our 100%-owned Vulcan sedex target has created excitement with both management and investors and reaffirms the company's exploration methods. Planning is currently underway for additional drilling during Q2 2023. The completion earlier in 2022 of the transaction between Eagle Plain's spin-out company Taiga Gold Corp. and SSR Mining Inc. confirms the ongoing strategy of Eagle Plains' management and has resulted in another significant windfall to Eagle Plains' shareholders. Planning is currently underway to initiate a spin-out of EPL's numerous royalty assets, which appear to be significantly undervalued in the current market. The newly-formed entity is named Eagle Royalties and has attracted increasing investor attention.

The Board would like to thank our shareholders for their continuing support and our growing number 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