

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

For the years ended
December 31, 2014 and 2013



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Independent Auditor's Report

To the Shareholders of Eagle Plains Resources Ltd.

We have audited the accompanying consolidated financial statements of Eagle Plains Resources Ltd. and its subsidiary, which comprise the consolidated statements of financial position as at December 31, 2014 and December 31, 2013, and the consolidated statements of comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Eagle Plains Resources Ltd. and its subsidiary as at December 31, 2014 and December 31, 2013 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

"Crowe MacKay LLP"

**Chartered Accountants
Vancouver, British Columbia
April 28, 2015**

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

As at December 31	2014	2013
Assets		
Current		
Cash and cash equivalents	\$ 3,878,713	\$ 2,984,922
Accounts receivable (Notes 4 and 11)	88,930	660,160
Prepaid expenses	23,973	28,796
Investments (Note 5)	1,035,518	2,612,929
Mineral exploration tax credits recoverable	313,117	307,894
	5,340,251	6,594,701
Investment in and advances to related company (Note 11)	20,020	20,020
Reclamation bonds (Note 12)	72,425	72,413
Long term investments (Note 5)	-	156,659
Property and equipment (Note 6)	1,425,818	1,481,413
Exploration and evaluation assets (Note 7)	1,795,049	1,773,865
	\$8,653,563	\$10,099,071
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities (Note 11)	\$ 234,549	\$ 425,731
Current portion of mortgage (Note 8)	-	79,187
	234,549	504,918
Shareholders' equity		
Share capital (Note 9)	21,856,813	21,814,313
Contributed surplus (Note 9)	4,019,086	4,015,881
Accumulated other comprehensive income (loss) (Note 5)	238,864	(3,198,338)
Deficit	(17,695,749)	(13,037,703)
	8,419,014	9,594,153
	\$ 8,653,563	\$10,099,071

Nature and continuance of operations (Note 1)

Commitments and contingencies (Note 12)

Subsequent events (Note 18)

Approved on behalf of the Board:

"Timothy J Termuende" Director
Mr. Timothy J. Termuende (Signed)

"Glen J Diduck" Director
Mr. Glen J. Diduck (Signed)

The accompanying notes are an integral part of these consolidated financial statements.

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

For the years ended December 31	2014	2013
Revenue		
Geological services	\$ 4,721,328	\$ 1,865,967
Cost and Expenses of Operations		
Geological expenses		
Services	2,707,883	1,048,689
Depreciation	102,224	103,691
Salaries and subcontractors	1,125,729	538,274
	<u>(3,935,836)</u>	<u>(1,690,654)</u>
Gross profit	<u>785,492</u>	<u>175,313</u>
Expenses		
Administration costs (Note 11)	839,000	916,223
Bad debts	76,011	74,657
Depreciation	31,850	33,589
Professional fees (Note 11)	101,039	117,833
Public company costs	40,654	28,931
Share-based payments (Notes 9 and 11)	3,205	151,070
Trade shows, travel and promotion	59,063	65,620
Write down of exploration and evaluation assets (Note 7)	116,405	951,400
	<u>(1,267,227)</u>	<u>(2,339,323)</u>
Loss before other items	<u>(481,735)</u>	<u>(2,164,010)</u>
Other items		
Option proceeds in excess of carrying value	123,447	32,735
Other income	38,131	118,102
Investment income	41,928	33,468
Gain on disposal of equipment	4,436	28,962
Gain (loss) on sale of investments	(424,105)	263,686
Loss on settlement of accounts receivable	(306,202)	-
Reclassification of impairment charges on investments (Note 5)	(3,653,946)	-
	<u>(4,176,311)</u>	<u>476,953</u>
Net loss for the year	<u>(4,658,046)</u>	<u>(1,687,057)</u>
Other comprehensive income (loss)		
Unrealized loss on investments	(640,849)	(1,055,694)
Reclassification on disposition of investments	424,105	(263,686)
Reclassification of impairment charges on investments (Note 5)	3,653,946	-
	<u>3,437,202</u>	<u>(1,319,380)</u>
Comprehensive loss for the year	<u>\$ (1,220,844)</u>	<u>\$ (3,006,437)</u>
Net loss per share – basic and diluted (Note 10)	\$(0.06)	\$(0.02)
Weighted average number of shares – basic and diluted (Note 10)	83,718,121	83,238,669

The accompanying notes are an integral part of these consolidated financial statements.

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

For the years ended December 31	2014	2013
Cash flows from operating activities		
Loss for the year	\$(4,658,046)	\$(1,687,057)
Adjustment for:		
Bad debts	76,011	74,657
Depreciation	134,074	137,280
Share-based payments	3,205	151,070
(Gain) loss on sale of investments	424,105	(263,686)
Gain on disposal of equipment	(4,436)	(28,962)
Investment income	(12)	-
Loss on settlement of accounts receivable	306,202	-
Option proceeds in excess of carrying value	(123,447)	(32,735)
Services	5,000	-
Write down of exploration and evaluation assets	116,405	951,400
Reclassification of impairment charges on investments	3,653,946	-
	<u>(66,993)</u>	<u>(698,033)</u>
Changes in non-cash working capital items		
Decrease in accounts receivable	151,935	50,429
Decrease in prepaid expenses	7,823	-
Increase (decrease) in accounts payable and accrued liabilities	(172,593)	153,107
	<u>(79,828)</u>	<u>(494,497)</u>
Cash flows from financing activity		
Principal payments on mortgage	<u>(79,187)</u>	<u>(76,514)</u>
Cash flows from investing activities		
Proceeds from sale of investments	61,867	422,423
Investments reclassified as cash and cash equivalents	1,157,186	-
Purchase of investments	-	(1,417,522)
Cash received for option payments	80,000	110,000
Exploration of exploration and evaluation assets	(164,204)	(335,409)
Proceeds from sale of property and equipment	3,000	23,376
Purchase of property and equipment	(85,043)	(107,700)
	<u>1,052,806</u>	<u>(1,304,832)</u>
Increase (decrease) in cash and cash equivalents	893,791	(1,875,843)
Cash and cash equivalents, beginning of year	<u>2,984,922</u>	<u>4,860,765</u>
Cash and cash equivalents, end of year	\$ 3,878,713	\$ 2,984,922
Cash and cash equivalents comprise:		
Bank deposits	\$ 595,019	\$ 857,902
Term deposits	3,283,694	2,127,020
	<u>\$ 3,878,713</u>	<u>\$ 2,984,922</u>

The Company made no cash payments for income taxes.
The Company received cash payments of \$41,916 (2013 - \$ 33,468) for interest.
The Company made cash payments of \$1,663 (2013 - \$6,139) for interest.
Supplemental Cash Flow Information (Note 14)

The accompanying notes are an integral part of these consolidated financial statements.

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars)

	Share	Capital	Contributed	Accumulated		
	Shares	Amount	Surplus	Other	Deficit	Total
				Comprehensive		
				Income (loss)		
Balance, December 31, 2012	83,238,669	\$21,814,313	\$3,864,811	\$(1,878,958)	\$(11,350,646)	\$12,449,520
Share-based payments	-	-	151,070	-	-	151,070
Loss for the year	-	-	-	-	(1,687,057)	(1,687,057)
Other comprehensive loss for the year	-	-	-	(1,319,380)	-	(1,319,380)
Balance, December 31, 2013	83,238,669	21,814,313	4,015,881	(3,198,338)	(13,037,703)	9,594,153
Shares issued	500,000	42,500	-	-	-	42,500
Share-based payments	-	-	3,205	-	-	3,205
Loss for the year	-	-	-	-	(4,658,046)	(4,658,046)
Other comprehensive income for the year	-	-	-	3,437,202	-	3,437,202
Balance, December 31, 2014	83,738,669	\$21,856,813	\$4,019,086	\$ 238,864	\$(17,695,749)	\$ 8,419,014

The accompanying notes are an integral part of these consolidated financial statements.

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Consolidated Financial Statements
(Expressed in Canadian dollars)

December 31, 2014 and 2013

1. Nature and continuance of operations

Eagle Plains Resources Ltd. (the "Company" or "Eagle Plains" or "EPL") was incorporated on March 30, 1994, pursuant to the Alberta Business Corporation Act (Alberta), and is extra provincially registered in the Yukon, British Columbia, the Northwest Territories and Saskatchewan. The Company is a junior resource company holding properties located in British Columbia, Yukon, the Northwest Territories and Saskatchewan for the purpose of exploring for, and the development of mineral resources and it is considered to be in the exploration stage.

The Company also provides geological services on its properties optioned to others and properties owned by others through its subsidiary, Terralogic Exploration Inc. (incorporated pursuant to the British Columbia Corporation Act). The gross margin reported on the Statement of Comprehensive Loss relates solely to geological services provided to third parties.

The Company's corporate office and principal place of business is Suite 200, 44-12th Avenue South, Cranbrook, British Columbia, Canada.

These consolidated financial statements have been prepared on the basis that the Company is a going concern which envisions the Company will be able to realize assets and discharge liabilities in the normal course of operations. Recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development, and attain profitable production or proceeds from the disposition of the exploration and evaluation assets in excess of the carrying amount. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements for the Company for the year ending December 31, 2014 are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements were authorized for issue by the Board of Directors on April 28, 2015.

(b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as Fair Value Through Profit or Loss ("FVTPL") and Available-for-Sale ("AFS") which are stated at their fair value. These consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

(c) Use of Estimates and Judgments

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

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

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Consolidated Financial Statements
(Expressed in Canadian dollars)

December 31, 2014 and 2013

2. Basis of Preparation - continued

(c) Use of Estimates and Judgments - continued

Significant areas requiring the use of management estimates include impairment of exploration and evaluation assets; provision of reclamation and environmental obligations; impairment of property and equipment; useful lives for depreciation of property and equipment; and inputs used in accounting for share-based payments in profit or loss.

Areas of significant judgment include the classification of financial instruments; recognition of deferred income taxes and contingencies reported in the notes to the consolidated financial statements; determining when the decline in fair value of investments is considered to be prolonged or significant; and the classification of exploration and evaluation expenditures, which requires judgment in determining whether it is likely that future economic benefits will flow to the Company as this would result in the properties being shown as mines under construction instead of exploration and evaluation assets.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements. The accounting policies have been applied consistently by the Company and its wholly-owned subsidiary. The consolidated financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

(a) Principles of consolidation
Subsidiaries

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Terralogic Exploration Inc. ("TL"). All significant intercompany balances and transactions have been eliminated.

(b) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances, term deposits and investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

(c) Financial instruments

Financial instruments recognized in the consolidated statements of financial position include cash and cash equivalents, accounts receivables, investments, investment in and advances to related company, reclamation bonds, accounts payables and accrued liabilities and current portion of mortgage.

Financial assets

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets are classified as FVTPL when the financial asset is held for trading or it is designated as FVTPL. Financial assets classified as FVTPL are stated at fair value with any resultant gain or loss recognized in profit and loss. The Company has classified cash and cash equivalents as FVTPL.

Available-for-sale financial assets ("AFS")

Investments in marketable securities are classified as AFS financial assets. Investments are initially recognized at fair value and are subsequently carried at fair value with changes recognized in other comprehensive income or loss. Fair value is based on quoted closing bid prices for publicly traded shares without recognizing the possible effects of price fluctuations, quantities traded and similar items. Regular way purchases and sales of financial assets are accounted for at settlement date. Assets are designated as AFS when they are not included in the other financial instrument classifications.

Investments in entities in which the Company does not have control or significant influence are designated as available-for-sale. The fair value for investments designated as available-for-sale is recorded on the statement of financial position, with unrealized gains and losses, net of related income taxes, recorded in accumulated other comprehensive income ("AOCI"). The cost of securities sold is based on the specific identification method.

December 31, 2014 and 2013

3. Significant Accounting Policies - continued

(c) Financial instruments - continued

Realized gains and losses, and impairment losses, on these equity securities are removed from AOCI and recorded in income or loss.

Shares held in escrow have been valued at fair value, discounted by the put option for the length of the escrow period; which is calculated using the Black-Scholes option-pricing model. Equity instruments for which there is no quoted market price in an active market are accounted for at the share price of the most recent share issuance prior to year end.

Loans and receivables

Accounts receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost less impairment losses. The impairment loss of receivables is based on a review of all outstanding amounts at year end. Bad debts are written off during the year in which they are identified.

The Company has classified accounts receivable, reclamation bonds and investment in and advances to related company as loans and receivables.

Transaction costs associated with FVTPL and available-for-sale financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Impairment of financial assets

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset is impaired. Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty; or
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

Where impairment has occurred, the cumulative loss is recognized in profit or loss.

Financial liabilities

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities and current portion of mortgage are classified as other-financial-liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through profit or loss. The Company has not classified any financial liabilities as FVTPL.

The Company holds various financial instruments. Unless otherwise indicated, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

(d) Exploration and evaluation assets

Pre-exploration costs

Pre-exploration costs are expensed in the period in which they are incurred.

December 31, 2014 and 2013

3. Significant Accounting Policies - continued

(d) Exploration and evaluation assets - continued
Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

The Company enters into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash or other consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess consideration accounted for as a gain on disposal.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss.

Under IFRS 6 Exploration for and Evaluation of Mineral Resources, one or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- i. The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- ii. Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- iii. Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- iv. Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties. As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Mineral exploration and evaluation expenditures are classified as intangible assets.

(e) Mineral tax credit

The Federal and Provincial taxation authorities provide companies with tax incentives for undertaking mineral exploration programs in certain areas. The Company accrues these credits as a reduction of exploration and evaluation expenditures in the period that the related expenditures were incurred. These accrued credits are subject to review by the relevant authorities and adjustments, if any, resulting from such a review are recorded in the period that the tax filings are amended.

(f) Option agreements

Certain of the Company's activities are conducted through joint arrangements in which two or more parties have joint control. A joint arrangement is classified as either a joint operation or a joint venture, depending on the rights and obligations of the parties to the arrangement.

Eagle Plains Resources Ltd.
(An Exploration Stage Corporation)
Notes to Consolidated Financial Statements
(Expressed in Canadian dollars)

December 31, 2014 and 2013

3. Significant Accounting Policies - continued

(f) Option agreements - continued

Joint operations arise when the Company has a direct ownership interest in jointly controlled assets and obligations for liabilities. The consolidated financial statements include the Company's proportionate share of the assets, liabilities, revenues, expenses, and cash flows of this type of arrangement.

Joint ventures arise when the Company has rights to the net assets of the arrangement. For these arrangements the Company uses the equity method of accounting and recognizes initial and subsequent investments at cost, adjusting for the Company's share of the joint venture's income or loss, less dividends received thereafter. Joint ventures are tested for impairment whenever objective evidence indicates that the carrying amount of the investment may not be recoverable under the equity method of accounting. The impairment amount is measured as the difference between the carrying amount of the investment and the higher of its fair value less costs of disposal and its value in use. Impairment losses are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

(g) Property and equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items. The depreciation method, useful life and residual values are assessed annually.

Depreciation is determined using the declining balance method, using the rates below which approximate the estimated useful life of the asset:

Automotive	30% per annum
Building	4% per annum
Computer equipment	30%, 45%, 55% or 100% per annum
Computer software	100% per annum
Fence	10% per annum
Furniture and equipment	20% per annum

An item is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the consolidated statement of comprehensive income (loss).

(h) Investment property

The Company's real estate holdings, which include the head office building, do not meet the definition of an investment property under IAS 40 and are therefore included in property and equipment. Although a portion of the head office building is rented to a third party, under IAS 40, a portion of dual-use property is classified as investment property only if the portion could be sold or leased out separately under a finance lease. Otherwise, the entire property is classified as property and equipment unless only an "insignificant" portion is held for own use. Rental income is recorded as other income.

(i) Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. The impairment loss is recognized in profit or loss in the consolidated statement of income (loss) for the period.

December 31, 2014 and 2013

3. Significant Accounting Policies - continued

(i) Impairment of non-financial assets - continued

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

(j) Rehabilitation obligations

The Company recognizes the fair value of a legal or constructive liability for a rehabilitation obligation in the year in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in profit or loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset. The Company does not have significant rehabilitation obligations.

(k) Revenue recognition

Revenue associated with the geological services provided by the Company is recognized when services are performed under an agreement with a customer, amount is known and collection of any resulting receivable is reasonably assured.

(l) Income taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income (loss).

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(m) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants, options and flow-through shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

December 31, 2014 and 2013

3. Significant Accounting Policies - continued

(m) Share capital - continued

The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded to contributed surplus.

Flow-through shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as an other liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the other liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company's reporting period is disclosed separately as flow-through share proceeds in Note 12, if any.

The Company may also be subject to Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financing expense until qualifying expenditures are incurred.

(n) Per share amounts

Basic income per common share is computed by dividing the net income for the year by the weighted average number of common shares outstanding for the period. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the period.

(o) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss in the consolidated statement of comprehensive income (loss) over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss in the consolidated statement of comprehensive loss/income over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss in the consolidated statement of comprehensive loss/income, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

December 31, 2014 and 2013

3. Significant Accounting Policies - continued

(o) Share-based payments - continued

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

(p) New accounting pronouncements

Certain new accounting standards and interpretations have been published that are mandatory for the December 31, 2014 reporting period.

IAS 32 – Financial Instruments: Presentation

IAS 32 provides clarification on the application of offsetting rules. These amendments are effective for annual periods beginning on or after January 1, 2014. The adoption of this standard has no impact on the consolidated financial statements.

IAS 36 – Impairment of Assets

On May 29, 2013, the IASB made amendments to the disclosure requirements of IAS 36, requiring disclosure, in certain instances, of the recoverable amount of an asset or cash generating unit, and the basis for the determination of fair value less costs of disposal, when an impairment loss is recognized or when an impairment loss is subsequently reversed. These amendments are effective for annual periods beginning on or after January 1, 2014. The adoption of this standard has no impact on the consolidated financial statements.

IFRIC 21 – Levies

IFRIC 21, Levies ("IFRIC 21"), clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the Interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. IFRIC 21 is effective for annual periods beginning on or after 1 January 2014, with early application permitted. The adoption of this standard has no impact on the consolidated financial statements.

Certain new accounting standards and interpretations have been published that are not mandatory for the December 31, 2014 reporting period. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its consolidated financial statements or whether to early adopt any of the new requirements. The following is a brief summary of the new standards:

IFRS 9 – Financial instruments

IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit and loss or at fair value through other comprehensive income. The application of this standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted.

Eagle Plains Resources Ltd.
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3. Significant Accounting Policies - continued

(p) New accounting pronouncements - continued

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 specifies how and when revenue should be recognized as well as requiring more informative and relevant disclosures. The application of this standard must be applied for periods beginning on or after January 1, 2017, with early application permitted.

4. Accounts Receivable

Accounts receivable are comprised of:

	December 31 2014	December 31 2013
Trade	\$ 77,898	\$ 644,344
GST	2,238	6,294
Other	8,794	9,522
	<u>\$ 88,930</u>	<u>\$ 660,160</u>

5. Investments

The Company holds investments that have been designated as available-for-sale as follows:

	December 31, 2014		December 31, 2013	
	Market Value	Cost	Market Value	Cost
Current:				
Common shares in public companies	\$ 1,035,518	\$ 796,654	\$ 1,455,743	\$ 4,448,002
Term deposits	-	-	257,186	257,186
Guaranteed investment certificates	-	-	900,000	900,000
	<u>1,035,518</u>	<u>796,654</u>	<u>2,612,929</u>	<u>5,605,188</u>
Long-term:				
Common shares in public companies	-	-	119,228	264,950
Common shares in private companies	-	-	37,431	97,788
	<u>-</u>	<u>-</u>	<u>156,659</u>	<u>362,738</u>
Total current and long-term investments	<u>\$ 1,035,518</u>	<u>\$ 796,654</u>	<u>\$ 2,769,588</u>	<u>\$ 5,967,926</u>

For securities traded in an active market, market value is based on the quoted closing bid prices of the securities at December 31, 2014 and 2013. The fair value of these securities may differ from the quoted trading price due to the effect of market fluctuations and adjustment for quantities traded. Cost is calculated using the quoted closing bid price on the date of receipt of the securities. Current term deposits are held for terms less than 90 days and are cashable on demand, as long as credit cards are cancelled, so they were reclassified as cash and cash equivalents in 2014. Guaranteed investment certificates are held for terms greater than 90 days and are cashable on demand.

The long-term investments in common shares of public companies were not free-trading at December 31, 2013. The investments in common shares of private companies are not traded in an active market and were valued based on recent share issuances.

The Company recorded other comprehensive income (loss) of \$3,437,202 (2013 – (\$1,319,380)) in the year.

IAS 39 states that a significant or prolonged decline in the fair value of an investment below its cost is objective evidence of impairment. Accordingly, the Company reclassified \$3,653,946 of fair value adjustments on investments during 2014 from Accumulated Other Comprehensive Income (loss) to Deficit.

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6. Property and Equipment

Cost	Land	Building	Automotive	Computer Equipment & Software	Furniture and Equipment	Fence	Total
Balance at December 31, 2012	\$298,856	\$981,086	\$267,549	\$307,534	\$347,314	\$13,360	\$2,215,699
Additions	-	-	22,856	24,580	88,054	-	135,490
Disposals	-	-	(65,520)	(82,875)	-	-	(148,395)
Balance at December 31, 2013	298,856	981,086	224,885	249,239	435,368	13,360	2,202,794
Additions	-	-	20,979	37,098	26,966	-	85,043
Disposals	-	-	(3,000)	-	(28,028)	-	(31,028)
Balance at December 31, 2014	\$298,856	\$981,086	\$242,864	\$286,337	\$434,306	\$13,360	\$2,256,809

Accumulated Depreciation	Building	Automotive	Computer Equipment & Software	Furniture and Equipment	Fence	Total
Balance at December 31, 2012	\$ 88,202	\$163,697	\$279,346	\$177,110	\$1,937	\$710,292
Depreciation	35,715	31,066	26,695	42,662	1,142	137,280
Disposals	-	(53,791)	(72,400)	-	-	(126,191)
Balance at December 31, 2013	123,917	140,972	233,641	219,772	3,079	721,381
Depreciation	34,287	28,137	24,806	45,816	1,028	134,074
Disposals	-	(2,388)	-	(22,076)	-	(24,464)
Balance at December 31, 2014	\$158,204	\$166,721	\$258,447	\$243,512	\$4,107	\$830,991

Carrying Value	Land	Building	Automotive	Computer Equipment & Software	Furniture and Equipment	Fence	Total
At December 31, 2013	\$298,856	\$857,169	\$83,913	\$15,598	\$215,596	\$10,281	\$1,481,413
At December 31, 2014	\$298,856	\$822,882	\$76,143	\$27,890	\$190,794	\$ 9,253	\$1,425,818

December 31, 2014 and 2013

7. Exploration and Evaluation Assets

During the year ended December 31, 2014, the Company made acquisition and exploration expenditures of \$255,615 (2013 - \$353,995) and received option payments of \$236,250 (2013 - \$180,000). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$123,447 (2013 - \$32,735). The Company wrote down properties of \$116,405 (2013 - \$951,400). A BCMETC claim of \$5,223 (2013 - \$46,531) is being claimed for the year. As a result of the foregoing, exploration and evaluation assets totaled \$1,795,049 at December 31, 2014, up from \$1,773,865 at December 31, 2013. See Schedule 1 – Exploration and evaluation and Schedule 2 – Acquisition and exploration additions.

The Company has interests in a number of optioned exploration projects. As at December 31, 2014, the Company has executed option agreements with third parties on the following projects:

Option Agreements - Third party earn in British Columbia

- (a) **Bohan Project:** On September 20, 2010, the Company executed a property purchase agreement with Active Growth Capital Inc. ("Active Growth") whereby Active Growth purchased a 100% right, title and interest in the Bohan property (the "Property") located near Creston in south-western British Columbia. As consideration for the acquisition, Active Growth agreed to issue 2,000,000 common shares to Eagle Plains, to be held in escrow pursuant to the Exchange policies. Of the total share consideration, 10% (or 200,000 shares) was released from escrow upon issuance of the Final Exchange Bulletin in respect of the Qualifying Transaction and the remainder was released from escrow in increments of 300,000 shares every 6 months thereafter, with the final tranche received on December 1, 2013.

Pursuant to the Agreement, Eagle Plains had the right to re-purchase a 50% ownership interest in the Property from Active Growth at any time after the second anniversary of the Qualifying Transaction, and extending up to the fourth anniversary of the Qualifying Transaction (December 1, 2010), at Active Growth's aggregate acquisition cost plus a premium of 150%. The Company did not exercise its right to re-purchase the property. In the event that Active Growth wishes to sell the Property, Eagle Plains will have the right of first refusal to acquire it. In the event that the Property is put into commercial production, Eagle Plains will receive a 1% net smelter return ("NSR") royalty. The 1% NSR royalty is only payable to Eagle Plains if Eagle Plains has no ownership interest in the Property. In the event that Eagle Plains wishes to sell the 1% NSR royalty, then Active Growth will have the right of first refusal to acquire it.

- (b) **Boundary (Dode) Project:** On August 1, 2011, Eagle Plains entered into an agreement whereby MMG USA Exploration LLC ("MMG-US") may earn a 60% interest in the Boundary property. Under terms of the Agreement, MMG-US has the option to earn its interest in the property by making a cash payment of \$43,895 to Eagle Plains (received) and by completing \$3,000,000 in exploration expenditures by August 1, 2016. The property is subject to a 1% NSR payable to a third party, which can be purchased by MMG-US at any time for USD \$1,000,000. MMG-US may earn an additional 15% interest (for a total of 75%) by delivering a bankable feasibility study by 2018. On September 30, 2014, the Company received notice from MMG-US that they were terminating the option agreement.
- (c) **Coyote Creek Project:** On June 9, 2009 Eagle Plains announced that it had reached agreement with Heemskirk Canada Ltd. ("Heemskirk") whereby Heemskirk may earn a 100% interest in the property located in south-western British Columbia. In order to exercise the option and acquire a 100% interest in the property, Heemskirk is required to make cash payments totaling \$240,000 plus a production royalty on material extracted. On March 6, 2012, the parties agreed to amend the agreement whereby the June 30, 2012 option payment of \$200,000 is extended for a period of two years; in consideration, additional payments of \$10,000 per year will be made to Eagle Plains, payable 30 days from the anniversary date. On June 30, 2014, the Company received notice from Heemskirk that they were terminating the option agreement.

On July 1, 2014, the Company entered into an agreement with Secure Minerals Inc. ("Secure"), whereby Secure will reserve the exclusive option over a five year period to purchase the Coyote Creek mineral tenures. In order to exercise the option and acquire a 100% interest in the property Secure is required to make cash payments totaling \$250,000 plus a production royalty on material extracted.

December 31, 2014 and 2013

7. Exploration and Evaluation Assets - continued

Option Agreements – Third party earn in – continued

(c) Coyote Creek project - continued

The Payments are due as follows:

<u>Cash Payments</u>	<u>Due Date</u>
\$ 10,000	July 1, 2014 (received)
10,000	July 1, 2015
10,000	July 1, 2016
10,000	July 1, 2017
10,000	July 1, 2018
<u>200,000</u>	June 30, 2019
<u>\$ 250,000</u>	

(d) **Findlay Project:** On August 1, 2011, Eagle Plains entered into an agreement whereby MMG Canada Exploration Inc. ("MMG") may earn a 60% interest in Eagle Plains' 100% owned Findlay/Greenland Creek properties. Under terms of the agreement, MMG may earn a 60% interest by making staged cash payments to Eagle Plains totaling \$500,000 and completing \$5,000,000 in exploration expenditures over 5 years, the amount of expenditure and timing to be determined by MMG. MMG may earn an additional 15% interest (for a total of 75%) by delivering a bankable feasibility study by 2021. On July 18, 2014, the Company received notice from MMG that they were terminating the option agreement. During the term of the option agreement, the Company received cash payments of \$150,000 and approximately \$2,100,000 of exploration was completed on the project (including July 2014 expenditures).

(e) **Goatfell Project:** On September 23, 2014, Eagle Plains entered into an agreement with Green Arrow Resources Inc. ("Green Arrow"), whereby Green Arrow may earn an undivided 60% interest in Eagle Plains' 100% owned Goatfell Property. Under terms of the agreement, Green Arrow will make cash payments of \$350,000 to EPL over a three year period. Payments are due as follows:

Cash	
<u>Payments</u>	<u>Due Date</u>
\$ 5,000	September 30, 2014 (received)
5,000	December 16, 2014 (received)
15,000	June 16, 2015
25,000	September 23, 2015
100,000	September 23, 2016
<u>200,000</u>	September 23, 2017
<u>\$ 350,000</u>	

(f) **Hall Lake Project:** On September 12, 2011, Eagle Plains entered into an agreement with Bethpage Capital Corp. ("Bethpage"), whereby Bethpage may earn an undivided 60% interest in Eagle Plains' Hall Lake Property located 40km west of Kimberley, British Columbia. Under terms of the agreement, Bethpage will complete exploration expenditures of \$3,000,000, make cash payments of \$260,000 and issue 1,000,000 common shares to EPL over a five year period. On June 3, 2013, terms of the agreement were amended whereby the overall cash payment was increased to \$600,000 and the schedule of work commitments, cash payments and share payments was amended, beginning with the deferral of payments originally due in December 2013. On October 30, 2014, the companies agreed to amend the option agreement whereby all option payment dates are advanced by one year. In consideration, the Company is to receive an additional 100,000 Bethpage shares. Payments are due as follows:

December 31, 2014 and 2013

7. Exploration and Evaluation Assets - continued

Option Agreements – Third party earn in – continued

(f) Hall Lake Project – continued

Cash Payments	Share Payments	Exploration Expenditures	<u>Due Date</u>
\$ -	-	\$ 100,000	December 31, 2011 (completed)
10,000	100,000	-	June 18, 2012 (received)
-	100,000	-	January 15, 2015 (received subsequent to year end)
75,000	200,000	200,000	December 31, 2015
100,000	200,000	700,000	December 31, 2016
150,000	200,000	1,000,000	December 31, 2017
265,000	300,000	1,000,000	December 31, 2018
<u>\$ 600,000</u>	<u>1,100,000</u>	<u>\$ 3,000,000</u>	

- (g) **Iron Range Project:** On April 17, 2014, the Company completed an option agreement with Santa Fe Metals Corporation (“Santa Fe”) whereby Santa Fe may earn a 60% interest in the property, located in British Columbia, by making exploration expenditures of \$10,000,000 and completing payments of 6,000,000 shares and \$500,000 over a five year period (subject to regulatory approval). Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures	<u>Due Date</u>
\$ -	1,000,000	-	April 28, 2014 (received)
25,000	1,000,000	150,000	December 31, 2014 (working on amendment)
50,000	1,000,000	350,000	December 31, 2015
75,000	1,000,000	1,500,000	December 31, 2016
150,000	1,000,000	3,000,000	December 31, 2017
200,000	1,000,000	5,000,000	December 31, 2018
<u>\$ 500,000</u>	<u>6,000,000</u>	<u>\$ 10,000,000</u>	

- (h) **K-9 Project:** On May 9, 2011, Eagle Plains and Bluefire Mining Corp. (“Bluefire”) entered into an agreement whereby Bluefire may earn a 60% interest in the K-9 copper-gold property, located in south-eastern British Columbia. Under terms of the agreement, Bluefire has the option to earn a 60% interest in the property by completing \$5,000,000 in exploration expenditures, making \$500,000 in cash payments, and issuing 1,000,000 common shares to Eagle Plains over 5 years. Eagle Plains will maintain a 4% Gross Metal Royalty on the claims, which may be reduced to 2% upon payment of \$2,000,000. Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures	<u>Due Date</u>
\$ 25,000	100,000	\$ 100,000	October 29, 2012 (completed and received)
-	-	200,000	October 29, 2013 (completed)
25,000	100,000	-	October 29, 2014 (received)
75,000	100,000	500,000	October 29, 2015
125,000	200,000	1,200,000	October 29, 2016
250,000	500,000	3,000,000	October 29, 2017
<u>\$ 500,000</u>	<u>1,000,000</u>	<u>\$ 5,000,000</u>	

- (i) **Kokanee Creek Project:** On May 15, 2013, Eagle Plains and Providence Resources Corp. entered into an option agreement on the Kokanee Creek property located in south-eastern British Columbia. Under terms of the agreement, Providence has the option to earn a 60% interest in the property by completing \$3,000,000 in exploration expenditures, making \$260,000 in cash payments, and issuing 1,000,000 common shares to Eagle Plains over five years.

December 31, 2014 and 2013

7. Exploration and Evaluation Assets - continued

Option Agreements – Third party earn in – continued

(i) Kokanee Creek Project – continued

Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures	<u>Due Date</u>
\$ 10,000	-	\$ -	May 15, 2013 (received)
25,000	150,000	200,000	May 15, 2015
50,000	200,000	500,000	May 15, 2016
75,000	250,000	1,000,000	May 15, 2017
100,000	400,000	1,300,000	May 15, 2018
<u>\$ 260,000</u>	<u>1,000,000</u>	<u>\$ 3,000,000</u>	

- (j) **Rohan Project:** On February 21, 2011, Eagle Plains Resources Ltd. and Rosedale Resources Ltd. ("Rosedale") (a private B.C. company) entered into an agreement (subject to Exchange approval) whereby Rosedale may earn an interest in the Rohan copper-gold property, located in north-western British Columbia. Under terms of the agreement, Rosedale has the option to earn a 60% interest in the property by completing \$5,000,000 in exploration expenditures, making \$500,000 in cash payments and issuing 1,000,000 common shares to Eagle Plains over 5 years. Eagle Plains will maintain a 4% Gross Metal Royalty on the claims, which may be reduced to 2% upon payment of \$2,000,000. Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures	<u>Due Date</u>
\$ 25,000	100,000	\$ 100,000*	On exchange approval (exchange approval not received as at December 31, 2014) *completed
-	-	200,000	1st anniversary of approval date
25,000	100,000	-	2nd anniversary of approval date
75,000	100,000	500,000	3rd anniversary of approval date
125,000	200,000	1,200,000	4th anniversary of approval date
250,000	500,000	3,000,000	5th anniversary of approval date
<u>\$ 500,000</u>	<u>1,000,000</u>	<u>\$ 5,000,000</u>	

- (k) **Wildhorse Project:** On September 1, 2011, Eagle Plains Resources Ltd. and Turnberry Resources Ltd., now Anthem United Inc. ("Anthem"), entered into an option agreement on Eagle Plains' 100% owned Wildhorse project. Under the terms of the Agreement, Anthem may earn a 60% interest in the property by completing \$4,900,000 in exploration expenditures, making \$495,000 in cash payments and issuing 950,000 shares to EPL over 5 years. Anthem is entitled to earn a further 15% interest, for an aggregate 75% interest, by making all expenditures required to deliver a bankable feasibility study no later than the eighth anniversary of the date of regulatory approval of the Qualifying Transaction. The property shall be subject to a four percent (4%) gross metal royalty ("NSR") in favour of Eagle Plains, which may be reduced to 2% upon payment of \$2,000,000. On April 11, 2014, the Company agreed to accept a payment of 150,000 shares in lieu of payments due April 6, 2014. Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures	<u>Due Date</u>
\$ 20,000	50,000	\$ -	April 6, 2012 (received)
-	-	200,000	April 6, 2013 (completed)
25,000	100,000	-	April 6, 2014 (received 150,000 shares in lieu)
75,000	100,000	500,000	April 6, 2015
125,000	200,000	1,200,000	April 6, 2016
250,000	500,000	3,000,000	April 6, 2017
<u>\$ 495,000</u>	<u>950,000</u>	<u>\$ 4,900,000</u>	

December 31, 2014 and 2013

7. Exploration and Evaluation Assets - continued

Option Agreements – Third party earn in – continued
Saskatchewan

- (l) **Orchid Project:** On September 23, 2014, the Company announced that an agreement was executed with North Arrow Minerals Inc. ("North Arrow") whereby Eagle Plains agreed to grant an option to North Arrow to earn a 70-per-cent undivided interest in the diamond rights on Eagle Plains' 100-per-cent-owned Orchid property located in east-central Saskatchewan (all non-diamond related interests remain the exclusive property of Eagle Plains). Under the terms of the Agreement, North Arrow can earn its interest by reimbursing EPL for staking costs and funding exploration and evaluation of the Property to a discovery within a three year period.
- (m) **Tarku Project:** On January 15, 2014, the Company signed a definitive option agreement with Clear Creek Resources Ltd. (a private BC corporation with certain directors common to Eagle Plains), subsequently acquired by Ituna Capital Corporation (later renamed Tarku Resources Ltd., "Tarku"), whereby Tarku may earn an undivided 60% interest in Eagle Plains' 100%-owned Tarku Property located in northern Saskatchewan. Under terms of the agreement, Tarku will complete exploration expenditures of \$5,000,000, make cash payments of \$500,000 and issue 1,200,000 common shares to EPL over a five year period. Tarku may make a one-time election to earn a further 15% interest in the property (for a total of 75%) by making a \$1,000,000 cash payment to Eagle Plains and completing a bankable feasibility study. Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures	Due Date
\$ 10,000	-	\$ -	January 20, 2014 (received)
25,000	200,000	-	May 28, 2014 (received)
50,000	200,000	200,000	May 21, 2015
75,000	200,000	500,000	May 21, 2016
100,000	200,000	800,000	May 21, 2017
120,000	200,000	1,500,000	May 21, 2018
120,000	200,000	2,000,000	May 21, 2019
<u>\$ 500,000</u>	<u>1,200,000</u>	<u>\$ 5,000,000</u>	

Yukon

- (n) **Dragon Lake Project:** On June 20, 2011, the Company and Olympic Resources Ltd., since renamed Kapuskasing Gold Corp. ("Kapuskasing") executed a formal option agreement (amended November 2011 changing the yearly terms but not the totals) whereby Kapuskasing has the exclusive right to earn a 60% interest in the property. To exercise the option, Kapuskasing had to complete \$3,000,000 in exploration expenditures, issue 1,000,000 common shares and make cash payments of \$500,000 to Eagle Plains over 4 years. On September 6, 2013 the parties amended the agreement changing the payment dates but not the payment amounts. On August 12, 2014, the Company received notice from Kapuskasing that they were terminating the option agreement. During the term of the option agreement, the Company received cash payments of \$30,000, received 300,000 shares and approximately \$400,000 of exploration was completed on the project.

8. Current Portion of Mortgage

	December 31 2014	December 31 2013
Mortgage, secured by land and building, repayable in monthly payments of \$1,888 including interest at 5.75%, maturing March 2015	<u>\$ -</u>	<u>\$ 79,187</u>

A lump sum payment of \$60,000 was made on April 1, 2014, the anniversary date of the mortgage.

During the year ended December 31, 2014 the Company paid \$1,663 (2013 - \$6,139) in interest.

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9. Equity Instruments

(a) Authorized

Unlimited number of common shares without nominal or par value.

Unlimited number of first and second preference shares without nominal or par value, with the rights, privileges and conditions thereof determined by the directors of the Company at the time of issuance.

(b) Issued and outstanding

At December 31, 2014, there were 83,738,669 (2013 – 83,238,669) shares outstanding.

During the first quarter of 2014, the Company issued 500,000 shares as part of the purchase price to re-acquire the 60% interest in the Iron Range mineral property that was held by Providence Resources Ltd.

(c) Stock Option Plan

The Company has a stock option plan for employees, directors, officers and consultants. Stock options can be issued up to a maximum number of common shares equal to 10% of the issued and outstanding common shares of the Company. The exercise price of options granted is not less than the market price of the common shares traded less the available discount under TSX Venture Exchange Inc. policies, and is determined by the Board of Directors. Options granted can have a term of up to 10 years.

During the years ended December 31, 2014 and 2013, the Company had the following stock option activities:

	Number of Options	Option Price per Share Range	Weighted Average Exercise Price
Total issued and outstanding			
Balance, December 31, 2012	7,992,500	\$0.25 - \$0.40**	\$0.34
Options issued	1,375,000	0.15	0.15
Options expired	(925,000)	0.40	0.40
Options cancelled	(752,500)	0.15 - 0.40	0.23
Balance, December 31, 2013	7,690,000	0.15	0.15
Options expired	(470,000)	0.15	0.15
Balance, December 31, 2014	7,220,000	\$0.15	\$0.15

** On July 12, 2013, the Company re-priced 6,725,000 options with exercise prices of \$0.25 to \$0.40 and expiring May 22, 2014 to May 11, 2017, setting a new exercise price of \$0.15. The vesting provisions and expiry dates of the re-priced options remain unchanged.

At **December 31, 2014**, the following table summarizes information about stock options outstanding:

Options Outstanding December 31, 2014	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Exercise Price of Options Exercisable
1,825,000	\$0.15	Apr 30, 2015	1,825,000	\$0.15
1,045,000	\$0.15	Oct 19, 2015	1,045,000	\$0.15
1,755,000	\$0.15	Dec 10, 2015	1,755,000	\$0.15
1,260,000	\$0.15	Jan 6, 2017	1,260,000	\$0.15
90,000	\$0.15	May 11, 2017	90,000	\$0.15
1,245,000	\$0.15	July 12, 2018	1,245,000	\$0.15
7,220,000	\$0.15		7,220,000	\$0.15

(d) Share-based payments for share options

During the year ended December 31, 2014, \$3,205 (2013 – \$151,070) was recorded as share-based payments related to options vested and issued (2013) during the year. Compensation expense has been determined based on the estimated fair value of the options at the grant dates and amortized over the vesting period.

December 31, 2014 and 2013

9. Equity Instruments - continued

(d) Share-based payments for share options - continued

The Company valued the options issued using the Black-Scholes model and the following weighted average assumptions:

	2014	2013
Expected annual volatility	-	76.18%
Expected risk free rate	-	1.28%
Expected term	-	3.18 years
Expected dividends	-	Nil
Share price at date of grant/re-pricing	-	\$0.08
Exercise price	-	\$0.15

Expected annual volatility is estimated using the historical stock price of the Company.

During the year ended December 31, 2014, the weighted average fair value of options issued was \$nil (2013 - \$0.03).

(e) Warrants outstanding

At December 31, 2014 and 2013, the Company had no share purchase warrants outstanding.

(f) Shareholder rights protection plan

The shareholders have approved a plan which the directors intend to implement at their discretion to provide adequate time for the shareholders and the directors to seek alternatives to, and to assess the merits of, bids for the shares of the Company. This plan attaches special rights to the issued shares of the Company. These special rights are void to a bidder who seeks to acquire more than 19.99% of the voting shares of the Company.

10. Per Share Amounts

The calculation of per share amounts have been calculated based on the weighted average number of shares outstanding during the year ended December 31, 2014 of 83,718,121 shares (2013 – 83,238,669). The net effect of applying the treasury-stock method to the weighted average number of shares outstanding had an anti-dilutive effect for the years ended December 31, 2014 and 2013.

11. Related Party Transactions

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

(a) The Company is related to Apex Diamond Drilling Ltd. ("Apex") through ownership of 10% of the shares of Apex. At December 31, 2014 and 2013 Eagle Plains' interest in Apex is as follows:

	2014	2013
Shareholder loan, interest free, no specific terms of repayment	\$ 20,000	\$ 20,000
Shares in Apex	20	20
	\$ 20,020	\$ 20,020

During the years, the Company had no transactions with the related company.

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11. Related Party Transactions - continued

- (b) The Company is related to Omineca Mining and Metals Ltd. ("OMM") through common directors. During the year the Company had the following transactions with the related company:

	2014	2013
Administrative services provided by EPL	\$ 103,115	\$ 95,951
Geological services provided by EPL	31,577	4,092

At December 31, 2014, \$8,940 (2013 - \$8,590) is included in accounts receivable.

- (c) The Company was related to Athabasca Nuclear Corp ("ASC") through common directors for the period January 1, 2014 to July 3, 2014. During the period the Company had the following transactions with the related company:

	2014	2013
Administrative services provided by EPL	\$ 25,173	\$ 105,484
Geological services provided by EPL	316,003	84,103

- (d) Included in professional fees and public company costs is \$41,169 (2013 - \$32,404) paid for legal fees to a law firm of which one of the directors, Darren Fach, is a partner. At December 31, 2014, \$5,043 (2013 - \$1,766) is included in accounts payable and accrued liabilities.

Compensation to key management

Compensation to key management personnel in the year:

	2014	2013
Administration expenses		
Consulting fees	\$ 3,000	\$ 38,625
Management fees	117,065	107,500
Wages and benefits	50,796	-
Professional fees	45,563	44,063
Directors fees	-	28,781
Share-based payments	-	81,375
	\$ 216,424	\$ 300,344

- (e) Included in professional fees is \$45,563 (2013 - \$44,063) paid for accounting services to a director and officer of the Company. At December 31, 2014, \$3,675 (2013 - \$3,675) is included in accounts payable and accrued liabilities.
- (f) Included in administration expenses is \$117,065 (2013 - \$107,500) paid for management services to a company owned by a director and officer of the Company.
- (g) Included in administration expenses is \$50,796 (2013 - \$nil) paid for wages and benefits to a director and officer of the Company.
- (h) Included in administration expenses is \$3,000 (2013 - \$38,625) paid for consulting fees to a director and officer of the Company.
- (i) Included in administration expenses are directors fees of \$nil (2013 - \$28,781) paid in the year.
- (j) The Company issued no (2013 - 600,000) options, with exercise prices of \$nil (2013 - \$0.15) and expiry dates of nil (2013 - July 12, 2018), to directors of the Company and recorded share-based payments of \$nil (2013 - \$34,200).
- (k) The Company re-priced no (2013 - 4,250,000) options in the year to directors and recorded share-based payments of \$nil (2013 - \$47,175).

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.

December 31, 2014 and 2013

12. Commitments and Contingencies

The Company has \$72,425 (2013 - \$72,413) held as project reclamation deposits in favor of regulatory authorities. The amount of the deposit is determined at the time the exploration program is planned and a notice of work is submitted to the regulatory authority. If the work is more extensive than previously planned, the amount of the deposit will be increased. When reclamation work is completed on a project to the satisfaction of the regulatory authority, the deposit is released to the Company.

The Company has been audited by Canada Revenue Agency with respect to flow-through and BC mining tax credit filings going back through 2005. The Company has disputed some items and the potential reassessment, if any, cannot be reasonably estimated. The total disputed amount is \$107,398. As a result, Canada Revenue Agency is withholding a BCMETC refund of \$307,894.

The Company has agreed to indemnify directors and officers under the bylaws of the Company to the extent permitted by law. The nature of the indemnifications prevent the Company from making a reasonable estimate of the maximum potential amount it could be required to pay to beneficiary of such indemnification agreement. The Company has purchased various insurance policies to reduce the risks association with such indemnification.

13. Financial Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy.

December 31, 2014	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 3,878,713	\$ -	\$ -	\$ 3,878,713
Investments	\$ 1,035,518	\$ -	\$ -	\$ 1,035,518
<hr/>				
December 31, 2013	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 2,984,922	\$ -	\$ -	\$ 2,984,922
Investments	\$ 2,612,929	\$ 156,659	\$ -	\$ 2,769,588

As disclosed in Note 3(c), the Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose the Company to concentration risk, credit risk, currency risk, price risk and commodity price risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

December 31, 2014 and 2013

13. Financial Instruments - continued

(a) Concentration risk

At December 31, 2014 and 2013, substantially all of the Company's cash was held at two recognized Canadian National financial institutions. As a result, the Company was exposed to all of the risks associated with those institutions. Concentration risk also exists in marketable securities (investments) because the Company's investments are primarily in shares of junior resource companies involved in gold exploration.

(b) Credit risk

The Company is exposed to credit risk, which is the risk that a customer or counterparty will fail to perform an obligation or settle a liability, resulting in financial loss to the Company. The Company manages exposure to credit risk by adopting credit risk guidelines that limit transactions according to counterparty credit worthiness. The maximum credit exposure associated with accounts receivable is the carrying value.

(c) Currency risk

Currency risk is the risk to the Company's operations that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. At December 31, 2014, the Company had cash of \$27,487 (2013 - \$35,378) in US\$.

(d) Price risk

The Company's investments designated as available-for-sale are traded on the TSX Venture and TSE and one private company. A 1% change in the cumulative quoted share price would change the fair value of the investments by approximately \$10,000 (2013 - \$16,000). The change would be recorded in Accumulated Other Comprehensive Income (Loss).

(e) Commodity price risk

The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

14. Supplemental Cash Flow Information

Non-cash investing activities:

- (a) Pursuant to certain mineral property option agreements, the Company received 1,450,000 (2013 – 200,000) shares with an attributed value of \$156,250 (2013 - \$70,000).
- (b) Included in exploration and evaluation assets is \$313,117 (2013 - \$307,894) in METC recoverable and \$nil (2013 - \$18,589) in accounts payable and accrued liabilities.
- (c) The Company issued 500,000 shares with an attributed value of \$42,500 and returned 900,000 shares with an attributed value of \$67,500 to acquire a mineral property.
- (d) The Company received 6,865,682 shares with an attributed value of \$37,082 in settlement of debt of \$343,284.
- (e) Included in prepaid expenses is \$3,000 in prepaid services received from the sale of property and equipment.
- (f) The Company had an unrealized loss on investments of \$640,849 (2013 - \$1,055,694) and a realized gain (loss) on sale of investments of \$(424,105) (2013 - \$263,686).
- (g) The Company earned \$12 (2013 - \$nil) of investment income resulting from reclamation bonds held.
- (h) At December 31, 2014, the Company held cashable term deposits bearing interest rates of 1.15% to 1.25% (2013 – 1.25% to 1.35%) with maturity terms of January 13, 2015 to March 13, 2015 (2013 – January 7, 2014 to March 25, 2014). All of these investments are cashable before maturity and have been treated as cash equivalents.

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15. Income Taxes

As of December 31, 2014, the effective tax rate of income tax varies from the statutory rate as follows:

	<u>2014</u>	<u>2013</u>
Statutory tax rates	26.00%	25.75%
Expected income tax expense (recovery) at statutory rates	\$ (1,211,092)	\$ (434,417)
Tax benefits not recognized	762,535	449,306
Change in tax rate	-	(21,998)
Permanent differences	448,557	7,109
	<u>\$ -</u>	<u>\$ -</u>

The components of the Company's deferred income tax asset (liability) are a result of the origination and reversal of temporary differences and are comprised of the following:

<u>Nature of temporary differences</u>	<u>2014</u>	<u>2013</u>
Property and equipment	\$ 18,000	\$ 11,000
Exploration and evaluation assets	431,000	443,000
Investments	521,000	416,000
Cumulative eligible capital	2,000	2,000
Non-capital tax losses	310,000	170,000
Capital tax losses	79,000	24,000
Share issue costs	-	1,000
Deferred income tax	1,361,000	1,067,000
Unrecognized deferred tax assets	(1,361,000)	(1,067,000)
Deferred income tax liability	<u>\$ -</u>	<u>\$ -</u>

As of December 31, 2014, subject to confirmation by income tax authorities, the Company has approximately the following available tax pools, deductible from future income at rates prescribed by the Canadian Income Tax Act:

	<u>2014</u>	<u>2013</u>
Undepreciated capital cost	\$ 1,497,460	\$ 1,224,938
Cumulative eligible capital	8,117	8,728
Non-capital tax losses	1,191,342	652,124
Capital tax losses	448,406	186,930
Cumulative Canadian exploration and development expenses	3,493,152	3,479,010
Undeducted share issue costs carried forward	-	3,020
	<u>\$ 6,638,477</u>	<u>\$ 5,554,750</u>

At December 31, 2014, the Company has non-capital tax losses of \$1,191,342 (2013 - \$652,124) available for carry-forward to reduce future years' taxable income, expiring:

\$ 614,867	expires 2033
<u>576,475</u>	expires 2034
<u>\$1,191,342</u>	

December 31, 2014 and 2013

16. Accumulated Other Comprehensive Income (Loss)

No future income tax asset has been recorded as a result of the accumulated other comprehensive income (loss). The balance of accumulated other comprehensive income (loss) is entirely comprised of unrealized gains and losses on available for sale investments.

17. Capital Management

The Company includes cash and cash equivalents and equity, comprising of issued common shares, accumulated other comprehensive income (loss), contributed surplus and deficit, in the definition of capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended December 31, 2014 and 2013. The Company is not subject to externally imposed capital requirements.

18. Subsequent Events

On March 18, 2015, the Company received notice from Anthem United Inc. (formerly Turnberry Resources Ltd.) that it has terminated the option agreement on the Wildhorse property.

On April 15, 2015, the Company received notice from Providence Resources Corp. that it has terminated the option agreement on the Kokanee Creek property.

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Schedule 1 - Exploration and evaluation

	December 31 2013	Acquisition and Exploration	Grants, Option Payments & Mineral Exploration Tax Credits	Option proceeds in excess of carrying value	Write down of Exploration and Evaluation Assets	December 31 2014
British Columbia	\$1,256,679	\$147,685	\$(191,473)	\$123,447	\$ (84,756)	\$1,251,582
NW Territories	485	-	-	-	-	485
Saskatchewan	511,023	108,597	(50,000)	-	(26,212)	543,408
Yukon Territory	5,678	(667)	-	-	(5,437)	(426)
	\$1,773,865	\$255,615	\$(241,473)	\$123,447	\$(116,405)	\$1,795,049

	December 31 2012	Acquisition and Exploration	Grants, Option Payments & Mineral Exploration Tax Credits	Option proceeds in excess of carrying value	Write down of Exploration and Evaluation Assets	December 31 2013
British Columbia	\$2,185,710	\$148,697	\$(226,531)	\$32,735	\$(883,932)	\$1,256,679
NW Territories	22,360	546	-	-	(22,421)	485
Saskatchewan	327,537	195,812	-	-	(12,326)	511,023
Yukon Territory	29,459	8,940	-	-	(32,721)	5,678
	\$2,565,066	\$353,995	\$(226,531)	\$32,735	\$(951,400)	\$1,773,865

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Schedule 2 – Acquisition and exploration additions

2014	British Columbia	Saskatchewan	Yukon	Total
Analytical	\$ 5,033	\$ 7,395	\$ -	\$ 12,428
Geological and Geochemical	-	4,884	-	4,884
Labour	11,897	27,690	(480)	39,107
Travel	18	5,214	-	5,232
Transportation	2,438	18,311	-	20,749
Equipment rentals	613	6,148	-	6,761
Tenure and Acquisitions	127,686	38,955	(187)	166,454
	<u>\$ 147,685</u>	<u>\$ 108,597</u>	<u>\$ (667)</u>	<u>\$ 255,615</u>

2013	British Columbia	NW Territories	Saskatchewan	Yukon	Total
Analytical	\$ 11,444	\$ -	\$ 27,074	\$ -	\$ 38,518
Geological and Geochemical	51,382	-	18,370	56	69,808
Wages	51,348	509	56,686	7,655	116,198
Travel	3,263	-	15,366	-	18,629
Transportation	25,779	-	52,496	-	78,275
Equipment rentals	31	-	1,077	-	1,108
Tenure and Acquisitions	5,450	37	24,743	1,229	31,459
	<u>\$148,697</u>	<u>\$ 546</u>	<u>\$195,812</u>	<u>\$ 8,940</u>	<u>\$353,995</u>