

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
For the period ended
June 30, 2025

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

**EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

**NOTICE TO READER OF THE
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

The Management of Eagle Plains Resources Ltd. is responsible for the preparation of the accompanying condensed consolidated interim financial statements as at June 30, 2025.

The condensed consolidated interim financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with International Financial Reporting Standards.

"C.C. (Chuck) Downie"

C.C. (Chuck) Downie, P. Geo
President and Chief Executive Officer

"Robert J Doyle"

Robert J Doyle, CPA, CA
Chief Financial Officer

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

	June 30 2025 (unaudited)	Dec 31 2024 (audited)
Assets		
Current		
Cash and cash equivalents	\$ 7,533,692	\$8,115,112
Accounts receivable (Note 4)	992,510	504,298
Prepaid expenses	338,301	133,286
Due from related party (Note 10)	1,793	8,840
Investments (Note 5)	1,890,382	1,352,224
Mineral exploration tax credits recoverable	200,270	118,809
	10,956,948	10,232,569
Reclamation bonds (Note 11)	249,799	213,512
Property and equipment (Note 6)	1,378,869	1,383,798
Exploration and evaluation assets (Note 7)	3,070,352	2,871,780
	\$15,655,968	\$14,701,659
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities (Note 10)	\$ 408,654	\$ 332,547
Prepaid deposits	1,434,111	652,716
Reclamation deposits (Note 11)	55,956	55,956
	1,898,721	1,041,219
Shareholders' equity		
Share capital (Note 8)	20,222,589	20,222,589
Contributed surplus (Note 8)	5,440,993	5,438,373
Deficit	(11,906,335)	(12,000,522)
	13,757,247	13,660,440
	\$15,655,968	\$14,701,659

Nature and continuance of operations (Note 1)
Commitments and contingencies (Note 11)
Subsequent events (Note 16)

On behalf of the Board:

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

"C.C. (Chuck) Downie" Director
Mr. C.C. (Chuck) Downie (Signed)

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

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited – prepared by management)
Expressed in Canadian dollars

	Three Months Ended Jun 30		Six Months Ended Jun 30	
	2025	2024	2025	2024
Revenue				
Geological services	\$1,493,734	\$2,889,712	\$3,412,199	\$6,225,235
Cost and Expenses of Operations				
Geological expenses				
Services	455,780	2,007,540	1,891,352	4,835,434
Depreciation	34,097	35,233	70,029	68,309
Salaries and subcontractors	536,894	462,427	768,460	650,098
	(1,026,771)	(2,505,200)	(2,729,840)	(5,553,841)
Gross profit	466,963	384,512	682,359	671,394
Operating expenses				
Administration costs (Note 10)	385,913	298,813	746,751	619,030
Professional fees (Note 10)	75,623	69,339	121,353	83,949
Public company costs	21,403	6,414	28,202	32,139
Trade shows, travel and promotion	46,006	53,017	155,614	177,687
	(528,945)	(427,583)	(1,051,920)	(912,805)
Operating loss before other items	(61,982)	(43,071)	(369,561)	(241,411)
Other expenses				
Bad debts	123,810	-	123,810	-
Depreciation	9,624	10,300	19,247	18,860
Share-based payments (Note 8)	1,310	61,400	2,621	66,363
Write down of mineral properties (Note 7)	-	-	-	(629)
	(134,744)	(71,700)	(145,678)	(84,594)
Other items				
Option proceeds in excess of carrying value	-	41,250	108,000	41,250
Other income	7,921	14,074	12,215	225,234
Investment income	41,220	110,522	110,180	195,432
Premium on flow-through shares	-	-	-	-
Gain (loss) on disposal of equipment	-	-	19,652	9,467
Gain (loss) on sale of investments (Note 5)	-	255,191	(390,306)	159,418
Unrealized gain on investments (Note 5)	(90,206)	(113,084)	749,684	8,527
	(41,066)	307,953	609,426	639,328
Comprehensive income for the period	\$ (237,792)	\$ 193,182	\$ 94,187	\$ 313,323
Income per share – basic and diluted (Note 9)	\$0.00	\$0.00	\$0.00	\$0.00
Weighted average number of shares – basic and diluted (Note 9)	115,057,227	115,057,227	115,057,227	115,057,227

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

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – prepared by management)
Expressed in Canadian dollars

	Six Months Ended Jun 30	
	2024	2024
Cash flows from operating activities		
Income for the period	\$ 94,187	\$ 313,323
Adjustment for:		
Depreciation	89,276	87,169
Bad debts	-	-
Share-based payments	2,621	66,363
(Gain) loss on sale of investments	390,306	(159,418)
Fair value adjustment for investments	(749,684)	(8,527)
Investment income	(2,112)	(2,653)
Option proceeds in excess of carrying value	(108,000)	(41,250)
Write down of exploration and evaluation assets	-	(629)
Premium on flow-through shares	-	-
Shares received on sale of claims	-	(195,000)
Loss on disposal of equipment	(19,652)	(9,467)
	<u>(303,058)</u>	49,911
Changes in non-cash working capital items		
Increase in accounts receivable	(608,212)	(943,846)
Decrease in prepaid expenses	(220,015)	203,349
Increase in accounts payable	76,107	167,627
Increase (decrease) in prepaid deposits	781,395	449,316
(Increase) decrease in due from related party	7,047	100,000
	<u>(266,736)</u>	26,357
Cash flows from financing activity		
Proceeds from exercise of options and warrants	-	-
Lease payments	-	-
	<u>-</u>	<u>-</u>
Cash flows from investing activities		
Proceeds from sale of investments	49,412	328,542
Purchase of shares	(6,693)	-
Payout of reclamation bond	24,824	(314)
Purchase of reclamation bond	(59,000)	(9,000)
Cash received for option payments	55,000	30,000
Exploration of mineral exploration properties	(313,533)	(174,157)
Proceeds from sale of equipment	38,000	35,250
Purchase of property and equipment	(102,694)	(162,838)
	<u>(314,684)</u>	47,483
Increase (decrease) in cash and cash equivalents	(581,420)	73,840
Cash and cash equivalents, beginning of period	8,115,112	7,772,968
Cash and cash equivalents, end of period	<u>7,533,692</u>	<u>7,846,808</u>
Cash and cash equivalents comprise:		
Bank deposits	\$1,838,539	\$1,115,303
Term deposits	5,695,153	6,731,505
	<u>\$7,533,692</u>	<u>\$7,846,808</u>

The Company made no cash payments for interest or income taxes in the period.

The Company received cash payments of \$110,180 (2024 - \$195,432) for interest in the period.

Supplemental Cash Flow Information (Note 14)

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

EAGLE PLAINS RESOURCES LTD.
(An Exploration Stage Corporation)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

	<u>Share capital</u>				Total
	Number of shares	Amount	Contributed Surplus	Deficit	shareholders' equity
Balance as at December 31, 2023	115,057,227	20,222,589	5,359,356	(11,759,549)	13,822,396
Shares issued:	-	-	-	-	-
Share-based payments	-	-	66,363	-	66,363
Net loss and comprehensive loss	-	-	-	313,323	313,323
Balance as at June 30, 2024	115,057,227	20,222,589	5,359,356	(11,759,549)	14,202,082
Balance as at December 31, 2024	115,057,227	20,222,589	5,438,373	(12,000,522)	13,660,440
Shares issued:	-	-	-	-	-
Share-based payments	-	-	2,621	-	2,621
Net loss and comprehensive loss	-	-	-	94,187	94,187
Balance as at June 30, 2025	115,057,227	20,222,589	5,440,994	(11,906,335)	13,757,248

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

June 30, 2025 and 2024

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 profit reported on the consolidated statements of comprehensive income (loss) relates solely to geological services provided to third parties.

On August 15, 2024, the Company formed a separate division, Osprey Power Inc. ("OP"), within the Company that will give Eagle Plains' shareholders direct exposure to strategic opportunities in Canadian green energy transition. As a wholly-owned subsidiary of Eagle Plains, OP will focus on identifying and advancing innovative and diverse clean energy project portfolios in target markets throughout Canada, with an initial focus on Western Canada.

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

The Company continues to be dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of exploration projects, and ultimately, the Company's ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the development of the properties, and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis, all of which are uncertain. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, changes in laws, and national and international circumstances. Recent regional conflicts and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

These circumstances could have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, amongst others, could have a significant impact on the Company's operations. 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 condensed consolidated interim financial statements for the Company for the periods ending June 30, 2025 and 2024 are prepared in accordance with International Financial Accounting Standard 34 ("IAS 34"), Interim Financial Reporting, using accounting policies which are consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on August 28, 2025.

(b) Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss ("FVTPL") which are stated at their fair value. These condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

June 30, 2025 and 2024

2. Basis of Preparation - continued

(b) Basis of Measurement - continued

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

(c) Use of Estimates and Judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying 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.

Areas of significant judgment include the assessments of going concern assumption and impairment of exploration and evaluation assets.

3. Material Accounting Policies

The condensed consolidated interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in Note 3 to the audited consolidated financial statements for the year ended December 31, 2024.

New accounting pronouncements

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for accounting years beginning after January 1, 2024, or later years. Updates that are not applicable and have no significant impact to the Company have been excluded in the preparation of these condensed consolidated interim financial statements.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2024 and are expected to have no significant impact to the future financial statements.

The following accounting standard and amendment are effective for future periods.

IFRS 18 – Presentation and Disclosure in Financial Statements

The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. The main change introduced by IFRS 18 is to the way in which reporting entities will structure their statement of profit or loss. Firstly, the Standard introduces two new defined subtotals: Operating Profit and Profit before financing and income taxes. Additionally, the Standard requires an entity to classify all income and expenses into one of the following five categories: operating, investing, financing, income taxes and discontinued operations. The Standard is effective from annual reporting periods beginning on or after January 1, 2027.

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

June 30, 2025 and 2024

4. Accounts Receivable

Accounts receivable is comprised of:

	June 30 2025	December 31 2024
Trade receivables before allowance	\$ 1,217,218	\$ 836,942
Less: allowance for expected credit losses	(341,013)	(378,231)
Trade receivables, net	876,205	458,711
Other	116,305	45,587
	<u>\$ 992,510</u>	<u>\$ 504,298</u>

The Company has provided an allowance for lifetime expected credit losses based on the non-ability of certain customers to meet their obligations. The Company does not hold any collateral as security.

5. Investments

The Company holds investments that have been designated as FVTPL as follows:

	June 30, 2025		December 31, 2024	
	Market Value	Cost	Market Value	Cost
Current:				
Common shares in public companies	\$ 1,890,382	\$ 3,275,800	\$ 1,352,224	\$ 3,487,328

For securities traded in an active market, market value is based on the quoted closing bid prices of the securities at June 30, 2025. Cost is calculated using the quoted closing bid price on the date of receipt of the securities.

During the period, the Company received 750,000 (2024 – 1,075,000) shares for the various option and property purchase agreements in effect with an attributed value of \$86,500 (2024 - \$206,250).

During the period, the Company sold investments and received proceeds of \$49,412 (2024 - \$328,542), resulting in losses of \$390,305 (2024 gains of \$159,418).

The Company recorded unrealized gains on investments of \$749,684 (2023 - \$8,527) in the period which is included in the condensed consolidated interim statements of comprehensive income (loss).

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

June 30, 2025 and 2024

6. Property and Equipment

Cost	Land	Automotive	Right-of-Use Assets	Building	Computer Equipment & Software	Furniture & Equipment	Fence	Total
Balance at December 31, 2023	298,856	668,731	89,649	1,062,434	248,117	475,980	13,360	2,857,127
Additions	-	159,706	-	-	15,012	59,341	-	234,059
Disposals	-	(48,144)	-	-	-	-	-	(48,144)
Balance at December 31, 2024	298,856	780,293	89,649	1,062,434	263,129	535,321	13,360	3,043,042
Additions	-	70,582	-	-	21,034	11,078	-	102,694
Disposals	-	(68,035)	-	-	-	-	-	(68,035)
Balance at June 30, 2025	298,856	782,840	89,649	1,062,434	284,163	546,399	13,360	3,077,701

Accumulated Depreciation	Automotive	Right-of-Use Assets	Building	Computer Equipment & Software	Furniture & Equipment	Fence	Total
Balance at December 31, 2023	342,607	88,827	435,846	227,251	370,387	9,777	1,474,695
Depreciation	134,627	822	26,149	17,719	25,870	358	205,545
Disposals	(20,996)	-	-	-	-	-	(20,996)
Balance at December 31, 2024	456,238	89,649	461,995	244,970	396,257	10,135	1,659,244
Depreciation	50,091	-	12,509	11,454	15,060	161	89,276
Disposals	(49,687)	-	-	-	-	-	(49,687)
Balance at June 30, 2025	456,642	89,649	474,504	256,424	411,317	10,296	1,698,833

Carrying Value	Land	Automotive	Right-of-Use Assets	Building	Computer Equipment & Software	Furniture & Equipment	Fence	Total
At December 31, 2024	298,856	324,055	0	600,439	18,159	139,064	3,225	1,383,798
At June 30, 2025	298,856	326,198	0	587,930	27,739	135,082	3,064	1,378,869

June 30, 2025 and 2024

7. Exploration and Evaluation Assets

During the period ended June 30, 2025, the Company made acquisition and exploration expenditures of \$313,533 (2024 - \$174,288) and received option payments of \$141,500 (2024 - \$41,250). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$108,000 (2024 - \$41,250). The Company wrote down exploration and evaluations assets of \$nil (2024 - \$(497)). Exploration and evaluation assets totaled \$3,070,352 at June 30, 2024, up from \$2,871,780 at December 31, 2024. See Schedule 1 – Exploration and evaluation assets and Schedule 2 – Acquisition and exploration additions.

The Company has interests in a number of optioned exploration projects. As at June 30, 2025, the Company has executed option agreements with third parties on the following projects:

Option Agreements - Third party earn in British Columbia

- (a) **Donna Project:** On June 1, 2022, the Company executed a formal option agreement (subject to regulatory approval) with Annacotty Resources Corp. (a private BC company) ("Annacotty") whereby Annacotty may earn an undivided 60% interest in the Donna Project located east of Vernon, British Columbia. Under terms of the Agreement, Annacotty must complete \$4,000,000 in exploration expenditures, issue 1,200,000 common shares and make \$520,000 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. On July 21, 2023, an amendment was made to the agreement whereby Annacotty is required to incur \$80,000 expenditures by December 31, 2023 and the effective date changed to May 31, 2024 for consideration of 100,000 shares. Eagle Plains will retain a 2.0% NSR Royalty, with Annacotty having the option to repurchase 1% of the NSR Royalty for \$1.0 million. Annacotty terminated the agreement on June 25, 2025.
- (b) **Findlay Project:** On May 5, 2023, the Company executed an option agreement with Amaroq Gold Corp. ("Amaroq"), a BC corporation, whereby Amaroq may earn up to a 75% interest in the Findlay Project, located NW of Kimberley, BC. The project is owned 100% by Eagle Plains, subject to underlying royalties. Under the terms of the agreement, Amaroq may earn a 60% interest by completing \$5,000,000 in exploration expenditures, issuing 1,800,000 voting class common shares and making \$500,000 in cash payments over a 4-year period. Amaroq may increase its interest to 75% by delivering a feasibility study by 2030. A 2% NSR is reserved for Eagle Plains. Payments are due as follows:

Cash Payments	Share Payments	Expenditures	Due Date
\$ -	200,000	\$ -	On signing the agreement (received)
-	-	100,000	September 30, 2023 (completed)
-	200,000	-	December 31, 2023 (received)
25,000	300,000	-	December 31, 2024 (not yet received)
25,000	-	-	June 30, 2025 (not yet received)
100,000	300,000	900,000	December 31, 2025
150,000	400,000	1,500,000	December 31, 2026
200,000	400,000	2,500,000	December 31, 2027
<u>\$ 500,000</u>	<u>1,800,000</u>	<u>\$ 5,000,000</u>	

- (c) **Iron Range Project:** On February 26, 2025, the Company and Earthwise Mineral Corp ("Earthwise") entered into an option agreement pursuant to which Earthwise has been granted the exclusive right to acquire up to a 70% (Option 1) or 80% (Option 2) interest in the Company's 100% owned Iron Range Project. To exercise the option, Earthwise must make a series of cash payments and share issuances to EPL and fund exploration expenditures on the project. These payments, share issuance and expenditures are separated into two phases, with the first option entitling the Earthwise to acquire a 70% interest in the project by paying \$250,000, issuing an aggregate of 1,500,000 common shares to EPL and funding \$4,000,000 in exploration expenditures on the project by February 28, 2029. Pursuant to the second phase of the option, Earthwise may acquire an additional 10% interest in the project (for a 80% total interest) by paying an additional \$1,000,000. If the Option 1 or Option 2 is

June 30, 2025 and 2024

7. Exploration and Evaluation Assets - continued

Option Agreements - Third party earn in British Columbia - continued

Iron Range continued

exercised, a 2% smelter return royalty will be granted to EPL, 1% of which may be repurchased for \$1,500,000. Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures	Due Date
\$ 5,000	100,000	\$ -	On signing of agreement February 26, 2025 (received)
25,000	100,000	200,000	1 st anniversary date
50,000	250,000	500,000	2nd anniversary date
75,000	450,000	1,500,000	3 rd anniversary date
95,000	600,000	1,800,000	4th anniversary date
<u>\$250,000</u>	<u>1,500,000</u>	<u>\$4,000,000</u>	

- (d) **Theory Project:** On March 13, 2025, the Company and Sun Summit Minerals Corp ("Sun Summit") entered into an option agreement pursuant to which Sun Summit has been granted the exclusive right to acquire up to a 75% (Option 1) or 100% (Option 2) interest in the Company's 100% owned Theory Project. To exercise the option, Sun Summit must make a series of cash payments and share issuances to EPL and fund exploration expenditures on the project. These payments, share issuance and expenditures are separated into two phases, with the first option entitling Sun Summit to acquire a 75% interest in the project by paying \$250,000, issuing an aggregate of 750,000 common shares to EPL and funding \$3,000,000 in exploration expenditures on the project by December 31, 2028. Pursuant to the second phase of the option, Sun Summit may acquire an additional 25% interest in the project (for a 100% total interest) by paying an additional \$1,000,000. If the Option 1 or Option 2 is exercised, a 2% smelter return royalty will be granted to EPL, 1% of which may be repurchased for \$1,000,000. Payments are due as follows:

Cash Payments	Share Payments	Exploration Expenditures	Due Date
\$ 20,000	50,000	\$ -	On signing of agreement March 13, 2025 (received)
30,000	100,000	200,000	December 31, 2025
50,000	150,000	400,000	December 31, 2026
75,000	200,000	1,000,000	December 31, 2027
75,000	250,000	1,400,000	December 31, 2028
<u>\$250,000</u>	<u>750,000</u>	<u>\$3,000,000</u>	

- (e) **Mount Polly West (MPW):** On June 17, 2025 the Company executed an option agreement with Tana Resources Inc ("Tana") whereby Tana may earn up to a 60% (Option 1) or an 75% (Option 2) interest in Eagle Plains' wholly-owned MPW copper-gold project. To exercise the Option, Tana must make a series of cash payments and share issuances to Eagle Plains and fund exploration expenditures on the Project. These payments, share issuance and expenditures are separated into two phases, with the First Option entitling Tana to acquire a 60% interest in the Project by paying CA\$250,000, issuing an aggregate of 2,750,000 common shares to EPL and funding CA\$3,000,000 in exploration expenditures on the Project by over a four-year term, including \$75,000 in expenditures in 2025. Pursuant to the Second Option (if elected by Tana), Tana may acquire an additional 15% interest in the Project (for a 75% total interest) by notifying Eagle Plains of its intent to increase its interest to 75%, and by completing a bankable feasibility-level study on the Property prior to December 31, 2031. If either the First Option or the Second Option is exercised, a 2% smelter return royalty will be granted to the Eagle Plains over part of the property, 1% of which may be repurchased for CA\$1,000,000. Payments are due as follows:

June 30, 2025 and 2024

7. Exploration and Evaluation Assets - continued

Option Agreements - Third party earn in British Columbia – continued

Mount Polly West - continued

Cash Payments	Share Payments	Exploration Expenditures	Due Date
\$ 5,000	250,000	\$ -	On signing of agreement 17 June, 2025
20,000	250,000	75,000	December 31, 2025
50,000	500,000	325,000	December 31, 2026
75,000	750,000	1,000,000	December 31, 2027
100,000	1,000,000	1,600,000	December 31, 2028
<u>\$250,000</u>	<u>2,750,000</u>	<u>\$3,000,000</u>	

Saskatchewan

- (f) **Brownell Project:** On March 21, 2023, the Company executed an option agreement with Pacific Imperial Mines Inc. ("PPM") whereby PPM may earn up to a 60% interest in the Brownell Lake copper project, subject to a 2% underlying royalty. Under the terms of the agreement, PPM may earn its interest by completing \$5,000,000 in exploration expenditures, issuing 1,000,000 voting class common shares and making \$500,000 in cash payments over a 4-year period. Payments are due as follows:

Cash Payments	Share Payments	Expenditures	Due Date
\$ -	-	\$ 100,000	May 1, 2023 (completed)
-	130,000	-	On Exchange acceptance (completed)
25,000	130,000	-	December 31, 2023 (completed)
50,000	130,000	200,000	December 31, 2024 (outstanding)
100,000	130,000	700,000	December 31, 2025
125,000	200,000	1,500,000	December 31, 2026
200,000	280,000	2,500,000	December 31, 2027
<u>\$ 500,000</u>	<u>1,000,000</u>	<u>\$ 5,000,000</u>	

- (g) **Dufferin Project:** On February 26, 2024, the Company and Refined Metals Corp. ("Refined") entered into an option agreement, pursuant to which Refined has been granted the exclusive right to acquire up to a 75% interest in the Dufferin Project. To exercise the option, Refined must make a series of cash payments and share issuances to Eagle Plains and fund exploration expenditures on the project. These payments, share issuance and expenditures are separated into two phases, with the first option entitling the Company to acquire a 60% interest in the project by paying \$275,000, issuing an aggregate of 1,000,000 post-consolidated common shares to EPL and funding \$2,600,000 in exploration expenditures on the project by December 31, 2026. Pursuant to the second phase of the option, the Company may acquire an additional 15% interest in the project (for a 75% total interest) by paying an additional \$500,000, issuing an additional 500,000 post-consolidated shares to EPL and funding an additional \$3,000,000 in exploration expenditures on the project by December 31, 2028. If the first option or the second option is exercised, a 2% smelter return royalty will be granted to Eagle Plains, 1% of which may be repurchased for \$2,000,000. An amendment was completed on August 6, 2025 which adjusted the \$100,000 cash payment and \$1,350,000 in expenditures to April 30, 2026. Payments for Phase I are due as follows:

June 30, 2025 and 2024

7. Exploration and Evaluation Assets - continued

Option Agreements - Third party earn in - continued

Dufferin - Continued

Cash Payments	Share Payments	Expenditures	Due Date
\$ 20,000	125,000	\$ -	On execution of agreement (completed)
30,000	125,000	-	December 31, 2024 (cash complete, shares outstanding)
-	250,000	-	December 31, 2025
100,000	-	1,350,000	April 30, 2026
125,000	500,000	1,250,000	December 31, 2026
<u>\$ 275,000</u>	<u>1,000,000</u>	<u>\$ 2,600,000</u>	

- (h) **Olson Project:** On October 24, 2019, the Company executed an option agreement with SKRR whereby SKRR may earn up to a 75% interest in the Olson property located in 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. All payments and requirements have been completed as of February 23, 2023, and SKRR is deemed to have earned a 75% interest in the project.

- (i) **Pine Channel Project:** On May 11, 2021, the Company and Tri Capital Opportunities Corp. (subsequently renamed Apogee Minerals Ltd.) ("APO") executed a formal option agreement whereby APO may acquire up to an 80% interest in EPL's 100%-owned Pine Channel project located in Saskatchewan. To earn an 80% interest in the property, APO 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 4-year period. EPL will retain a 2.0% NSR Royalty on the property (subject to underlying royalties on certain areas of the property), which royalty may be purchased by APO at any time for \$1,000,000. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement. On June 19, 2025, the due date for the \$50,000 cash payment, \$700,000 in share payments (due December 31, 2024), and \$500,000 in expenditures (due June 30, 2025) were amended to December 31, 2025. The Company will receive 100,000 shares as consideration.

Payments are as follows:

Cash Payments	Share Payments	Expenditures	Due Date
\$ 25,000	200,000	\$ -	On effective date – Dec 20, 2021 (received)
25,000	300,000	-	December 31, 2021 (received)
-	-	100,000	June 30, 2022 (expended)
-	300,000	-	December 31, 2022 (received)
-	500,000	-	December 31, 2023 (received)
50,000	700,000	-	December 31, 2025
-	-	500,000	December 31, 2025
50,000	-	2,000,000	December 31, 2025
<u>\$ 150,000</u>	<u>2,000,000</u>	<u>\$ 2,600,000</u>	

- (j) **Uranium Project:** On December 13, 2023, the Company executed six individual option agreements with Xcite Resources Inc. ("Xcite"), a BC corporation, whereby Xcite may earn up to an 80% interest in six individual uranium projects located near Uranium City in northern Saskatchewan. Under the terms of the agreement, Xcite may earn an 80% interest in each individual property by completing \$3,200,000 in exploration expenditures, issuing 750,000 common shares of Xcite and making cash payments to Eagle Plains of \$55,000 over four years, for an aggregate of \$19,200,000 in exploration expenditures, 4,500,000 shares and \$330,000 in cash to Eagle Plains. Upon Xcite fulfilling the terms of any or all of the earn-in agreements, an 80/20 joint venture will be formed, with Eagle Plains retaining a carried interest in all expenditures until delivery by Xcite or its assigns of a bankable feasibility study. During the option earn-in period, Xcite will be appointed as operator, and EPL will

June 30, 2025 and 2024

7. Exploration and Evaluation Assets - continued

Option Agreements - Third party earn in - continued
Saskatchewan – continued

Uranium Project - continued

manage the exploration programs under the direction of a joint technical committee. The projects are owned 100% by EPL, who will retain an underlying 2% NSR royalty on the each of the properties, which may be reduced to 1% upon payment of \$2 million. (July 3 NR regarding changes to this project extensions to Sep 2025 and shares to be received).

Cash Payments	Share Payments	Expenditures		Due Date
\$ 5,000	50,000	\$ -	Times 6	On execution (received)
-	100,000	-	"	December 31, 2024 (received)
10,000	-	50,000	"	September 30, 2025
10,000	150,000	150,000	"	December 31, 2025
10,000	200,000	1,000,000	"	December 31, 2026
20,000	250,000	2,000,000	"	December 31, 2027
\$ 55,000	750,000	\$ 3,200,000	"	

8. Equity Instruments

(a) Authorized

Unlimited number of common shares without nominal or par value.

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

(b) Issued and outstanding

At June 30, 2025, there were 115,057,227 (2024 – 115,057,227) shares outstanding.

(c) Stock Option Plan

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

During the periods ended June 30, 2025 and 2024, the Company had the following stock option activities:

	Number of Options	Option Price per Share Range	Weighted Average Exercise Price
Balance, December 31, 2024	11,095,000	\$0.17 - \$0.24	\$ 0.20
Expired	2,098,000	\$0.20	\$ 0.20
Cancelled	100,000	\$0.17 - \$0.24	\$ 0.20
Balance, June 30, 2025	8,897,000	\$0.17 - \$0.24	\$ 0.20

	Number of Options	Option Price per Share Range	Weighted Average Exercise Price
Balance, December 31, 2023	10,812,000	\$0.15 - \$0.24	\$ 0.21
Granted	1,230,000	0.17	0.17
Balance, June 30, 2024	12,042,000	\$0.15 – \$0.24	\$ 0.20

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8. Equity Instruments - continued

At June 30, 2025, the following table summarizes information about stock options outstanding:

Options Outstanding June 30, 2025	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life
1,787,000	0.20	October 5, 2025	1,787,000	0.27 years
3,490,000	0.20	January 14, 2027	3,490,000	1.54 years
2,150,000	0.24	January 6, 2028	2,150,000	2.52 years
1,170,000	0.17	June 3, 2029	1,170,000	3.92 years
300,000	0.17	October 7, 2029	300,000	4.27 years
8,897,000			8,897,000	1.93 years

The weighted average remaining life of the outstanding stock options at June 30, 2025 is 1.93 years (2024 – 2.37 years).

(d) Share-based payments for share options

During the period ended June 30, 2024, \$2,621 (2024 – \$66,363) was recorded as share-based payments related to options issued and vested during the period. Compensation expense has been determined based on the estimated fair value of the options at the grant dates and amortized over the vesting year.

During the period ended June 30, 2025, the Company granted nil (2023 – 1,230,000) options, exercisable at nil (2024 - \$0.17) with an expiry date of nil (2023 – June 3, 2029).

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

	2025 Granted	2024 Granted
Expected annual volatility	-	53.83%
Expected risk free rate	-	3.51%
Expected term	-	5 years
Expected dividends	-	-
Share price at date of grant	-	0.125
Exercise price	-	.017
Fair value on measurement date	-	0.05

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

(e) Warrants outstanding

During the periods ended June 30, 2025 and 2024, the Company had the following warrant activities:

	Number of Warrants	Exercise Price per Share Range
Balance, December 31, 2024 and June 30, 2025	6,006,279	\$0.25 - \$0.30
	Number of Warrants	Exercise Price per Share Range
Balance, December 31, 2023 and June 30, 2024	7,482,279	\$0.25 - \$0.30

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8. Equity Instruments - continued

At June 30, 2025, the following table summarizes information about warrants outstanding:

Warrants Outstanding December 31, 2024	Exercise Price	Expiry Date	Weighted Average Remaining Life
3,785,529 ⁽¹⁾	\$ 0.25	July 11, 2026	1.28 years
2,220,750 ⁽²⁾	\$ 0.30	August 2, 2026	1.34 years
6,006,279			1.31 years

⁽¹⁾On June 27, 2025 the Company extended the warrants expiry date from July 11, 2025 to a revised date of July 11, 2026. All other terms remain unchanged.

⁽²⁾On July 17, 2025 the Company extended the warrants expiry date from August 2, 2025 to a revised date of August 2, 2026. All other terms remain unchanged.

9. Per Share Amounts

The calculation of per share amounts have been calculated based on the weighted average number of shares outstanding during the period ended June 30, 2025 of 115,057,227 (2024 – 115,057,227) shares. Options and warrants were excluded for 2025 as their effect on the calculation is anti-dilutive. The net effect of applying the treasury-stock method to the weighted average number of shares outstanding did not impact EPS significantly for 2025.

10. Related Party Transactions

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

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

	2025	2024
Administrative services provided by EPL	\$ 6,984	\$ 6,888
Costs reimbursed to EPL	14,276	20,527
Interest received from ER	-	7,480
Payment from ER	-	100,000
	\$ 21,260	\$ 134,895

At June 30, 2025, \$11,052 (2024 - \$2,785) is included in accounts receivable.

At June 30, 2025, \$1,793 (2024 - \$428,637) is included in due from related party.

- (b) Compensation to key management personnel in the period:

	2025	2024
Administration costs		
Management fees	\$ 40,000	\$ 44,500
Wages and benefits	121,606	51,224
Director fees	-	-
Professional fees	24,000	21,000
Share-based payments	2,621	24,959
	\$ 188,227	\$ 141,683

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10. Related Party Transactions - continued

- (c) Included in administration costs is \$40,000 (2024 - \$44,500) paid or accrued for management services to a company owned by a director and officer of the Company.
- (d) Included in administration costs is \$121,606 (2024 - \$51,224) paid or accrued for wages and benefits to a director and officer of the Company.
- (e) Included in professional fees is \$24,000 (2024 - \$21,000) paid or accrued for accounting services to a director and an officer of the Company.

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

11. Commitments and Contingencies

The Company has \$249,799 (2024 - \$197,911) held as project reclamation bonds 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 also holds project reclamation deposits collected from its customers in the amount \$55,956 (2024 - \$55,956) for their exploration properties.

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 prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay to beneficiary of such indemnification agreement. The Company has purchased various insurance policies to reduce the risks association with such indemnification. The Company has included in officers' management contracts a change of control clause that would entitle them to compensation of approximately twenty-four (24) months' salary should such an event occur.

12. Financial Instruments

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

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

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

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

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

June 30, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 7,533,692	\$ -	\$ -	\$ 7,533,692
Investments	\$ 1,890,382	\$ -	\$ -	\$ 1,890,382

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12. Financial Instruments - continued

June 30, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 7,846,808	\$ -	\$ -	\$ 7,846,808
Investments	\$ 1,390,284	\$ -	\$ -	\$ 1,390,284

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

a) Concentration risk

At June 30, 2025 and 2024, substantially all of the Company's cash and cash equivalents 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 on the condensed consolidated interim statement of financial position.

The Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit loss at each reporting date. Lifetime expected credit loss is calculated based on management's assessment of the historical credit loss experience, adjusted for forward looking factors specific to the individual debtors as well as the overall economic environment, if applicable. A full allowance specifically is provided when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of the counterparty to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

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 June 30, 2025, the Company had cash of \$3,588 (2024 - \$4,041) in US\$. The Company is not exposed to significant currency risk.

d) Price risk

The Company's investments designated as FVTPL are traded on the TSX Venture, NYSE, TSE and CSE. A 1% change in the cumulative quoted share price would change the fair value of the investments by approximately \$19,000 (2023 - \$14,000). The change would be recorded in profit or 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.

f) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of June 30, 2025 equal \$1,909,114. \$408,654 of the liabilities presented as accounts payable and accrued liabilities are due within 30 days of June 30, 2025.

June 30, 2025 and 2024

13. Supplemental Cash Flow Information

Non-cash investing and financing activities:

- (a) Pursuant to certain mineral property option agreements, the Company received 750,000 (2024 – 125,000) shares with an attributed value of \$86,500 (2024 - \$11,250).
 - (b) Pursuant to a sale of mineral claims, the Company received 750,000 shares with an attributed value of \$195,000.
-

14. Disaggregation of Revenue

The Company earns revenue from the performance of one type of service, being geological and exploration services. Further, its customers are exploration companies based in Canada.

15. Capital Management

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the periods ended June 30, 2025 and 2024. The Company is not subject to externally imposed capital requirements.

16. Subsequent Event

On August 13th the Company announced it has entered into a property sale agreement, dated August 11, 2025, with Hi-View Resources Inc ("Hi-View"), whereby Hi-View will purchase a 100% interest in the Saunders and Nub projects. The aggregate purchase price is CAN\$70,000 cash, 350,000 shares of Hi-View and a 3% Net Smelter Royalty in favour of Eagle Plains.

Eagle Plains has granted incentive stock options to directors, employees and key consultants of the company for the purchase of a total of 2.27 million shares at an exercise price of 18 cents per share, expiring Aug. 8, 2030, pursuant to the company's current option plan (subject to shareholder and regulatory approvals).

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Schedule 1 - Exploration and evaluation assets

	December 31 2024	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Write down of mineral properties	June 30 2025
British Columbia	\$2,784,192	\$290,122	\$(81,461)	\$(33,500)	\$ -	\$2,959,353
NW Territories	23	-	-	-	-	23
Saskatchewan	87,517	23,411	108,000	(108,000)	-	110,928
Yukon Territory	48	-	-	-	-	48
	\$2,871,780	\$313,533	\$26,539	\$(141,500)	\$ -	\$3,070,352

	December 31 2023	Acquisition and Exploration	Grants, Option Payments & Mineral Tax Credits	Option proceeds in excess of carrying value	Write down of mineral properties	December 31 2024
British Columbia	\$2,708,523	\$391,796	\$(137,026)	\$ -	\$(179,101)	\$2,784,192
NW Territories	23	-	-	-	-	23
Saskatchewan	9,240	95,854	(93,750)	93,750	(17,577)	87,517
Yukon Territory	48	-	-	-	-	48
	\$2,717,834	\$487,650	\$(230,776)	\$93,750	\$(196,678)	\$2,871,780

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Schedule 2 – Acquisition and exploration additions

January – June 2025	British Columbia	Saskatchewan	NWT	Yukon	Total
Analytical	\$45,837	\$ 702	\$ -	\$ -	\$46,539
Geophysical	72,100	-	-	-	72,100
Geological and geochemical	2,849	5,615	-	-	8,464
Labour	110,222	13,623	-	-	123,845
Travel and camp	17,945	-	-	-	17,945
Transportation	5,531	710	-	-	6,242
Equipment rental	17,053	-	-	-	17,053
Tenure and acquisitions	18,585	2,761	-	-	21,345
	\$290,122	\$23,411	\$ -	\$ -	\$313,533

January – December 2024	British Columbia	Saskatchewan	NWT	Yukon	Total
Analytical	\$59,461	\$ 890	\$ -	\$ -	\$60,351
Environment and consultations	25,958	3,250	-	-	29,208
Equipment rental	-	95	-	-	95
Geological and geochemical	11,532	13,920	-	-	25,452
Geophysical	97,090	14,446	-	-	111,536
Labour	110,518	36,512	-	-	147,030
Travel and camp	22,016	1,496	-	-	23,512
Transportation	46,444	4,832	-	-	51,276
Tenure and acquisitions	18,777	20,413	-	-	39,190
	\$391,796	\$95,854	\$ -	\$ -	\$487,650