

**December 31, 2025**

**Management Discussion and Analysis**  
**Year-end and Fourth Quarter, 2025**

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains", "EPL", or the "Company") is dated April 21, 2026, and provides a discussion of the Company's consolidated financial and operating results for the quarter and year ended December 31, 2025 with comparisons to previous quarters. This MD&A should be read in conjunction with the annual audited consolidated financial statements and accompanying notes.

**Business Overview**

Eagle Plains Resources Ltd. (EPL: TSX-V) is a junior resource company holding properties in Western Canada for the purpose of exploring for, and the development of mineral resources. Its primary objective is to enhance shareholder value through the acquisition and development of early-stage exploration projects. The Company currently controls over 50 gold, silver, uranium, copper, molybdenum, lead, zinc, gypsum and rare earth ("REE") mineral projects, 12 of which are currently under option agreements with third parties. The Company also provides geological services on its properties optioned to others and properties owned by others through its subsidiary, TerraLogic Exploration Inc. ("TerraLogic" or "TL"). The Company through their subsidiary Osprey Power Inc. ("OP") focuses on identifying and advancing innovative and diverse clean energy project portfolios in target markets in Western Canada.

During the year the Company:

- executed 3 new option agreements on the Mount Polley West, Iron Range and Theory properties.
- completed airborne geophysical surveys on the Uranium City area (optioned) properties.
- completed field work to identify drill targets on the Theory (optioned) property.
- completed a number of field exploration programs on newly acquired claims.
- accomplished staking of numerous new claims in BC and Saskatchewan.
- sold a number of claims to various third parties realizing proceeds of \$220,502 in cash and shares.
- uplisted our shares to the OTCQB Venture market.
- hired Andrew Wilson as an Investor Relations Representative.
- the Company's subsidiary, TerraLogic, had a successful year providing services to multiple third-party projects realizing revenues of \$11,854,980 in the year.

**Selected Annual Information**

Selected annual information from the audited consolidated financial statements for the years ended December 31, 2025, 2024 and 2023 is presented in the table below. The financial data has been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and is reported in Canadian dollars. Years 2023 and 2024 are restated to align with the accounting policy change found in Note 4 to the consolidated financial statements.

December 31	2025	2024	2023
	\$	\$ (Restated)	\$ (Restated)
Operating revenues	11,854,980	10,102,823	10,267,152
Loss before other items for the year	(920,688)	(1,415,783)	(2,192,856)
Profit (loss) for the year	2,014,860	(492,727)	6,658,894
Net income (loss) per share - Basic	0.02	(0.00)	0.06
Diluted income (loss) per share	0.02	(0.00)	0.06
Total assets	14,929,827	12,060,105	14,735,370

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

**RESULTS OF OPERATIONS - ANNUAL**

Profit (loss) for the year can be affected significantly by non-cash expenses such as share-based payments, write down of exploration and evaluation assets, and non-operating income items such as option proceeds in excess of carrying value and gain or losses on investments. Years 2023 and 2024 are restated to align with the accounting policy change found in Note 4 to the consolidated financial statements. Following are items that have had such an effect:

	2025	2024	2023
	\$	\$ (Restated)	\$ (Restated)
Share-based payments	218,141	79,017	322,136
Write down of exploration and evaluation assets	38,709	119,995	657,985
Option proceeds in excess of carrying value	352,236	93,750	236,393
Gain (Loss) on investments	1,972,282	(139,217)	(174,125)

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**RESULTS OF OPERATIONS – ANNUAL - continued**

**Revenue**

For the year ended December 31, 2025, the Company recorded a net income of \$2,014,860. This compares to a net loss of \$492,727 in 2024. The main reason for the difference is the recording of a gain on investments of \$1,972,282.

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic, on optioned and third-party properties was \$11,854,980 (2024 - \$10,102,823) and resulted in a gross profit for geological services of \$2,319,446 (19.6%) (2024 - \$1,359,201 (13.5%)). Gross profit is affected due to the composition of wages versus services included in revenues.

The Company included in income, option proceeds in excess of carrying value of \$352,236 (2024 - \$93,750). These excess proceeds are the result of shares and cash received pursuant to various option agreements during the year in excess of the carrying value of the respective exploration and evaluation assets.

Other income of \$414,770 (2024 - \$561,991) is comprised of:

- rental income of \$30,641 (2024 - \$19,425)
- operator fees of \$58,617 (2024 - \$29,682)
- net sales of claims of \$216,995 (2024 - \$330,655)
- services provided of \$14,826 (2024 - \$22,591)
- BC METC credit of \$104,509 (2024 - \$118,809)
- finance charges on overdue accounts receivable of \$nil (2024 - \$41,793)
- loss on US exchange of \$(10,818) (2024 - \$(964))

Interest income of \$176,608 (2024 - \$386,526) is comprised of interest earned on deposits. The decrease is due to lower interest rates on term deposits and less funds on deposit.

The Company sold equipment during the year, receiving proceeds of \$38,000 (2024 - \$47,154) with resultant gains on disposal of equipment of \$19,652 (2024 - \$20,006). In 2025 the Company sold one truck.

The Company sold investments during the year, receiving proceeds of \$153,569 (2024 - \$385,905). The Company recorded a gain/(loss) on investments in the year of \$1,972,282 (2024 - \$(139,217)).

**Expenditures**

For the year ended December 31, 2025, total cost of sale increased to \$9,535,534 (2024 - \$8,743,622) in direct relation to the increase in revenue.

Operating expenses for the year were \$3,038,655 (2024 - \$2,609,503).

Administration costs increased to \$1,749,750 (2024 - \$1,474,700).

Professional fees increased to \$315,501 (2024 - \$244,196). Accounting costs decreased to \$176,047 (2024 - \$199,750), including management costs of \$58,000 (2024 - \$53,500). Legal fees increased to \$25,306 (2024 - \$10,520) due to the start up of Osprey Power.

Public company costs increased to \$57,200 (2024 - \$48,025), due to fees incurred to list on the OTC Market.

Trade shows, travel and promotion costs decreased to \$291,322 (2024 - \$316,319). The changes are decreased US internet and media exposure by \$21,752, offset by increased wages by \$16,246 due to the hiring and training of a replacement Investors relations manager and decreased website costs by \$8,818.

The Company recorded share-based payments of \$218,141 (2024 - \$79,017) for options granted and/or vested in the year. The Company granted 4,100,000 (2024 - 1,530,000) options in the year.

The Company wrote down \$38,709 (2024 - \$119,995) of deferred acquisition expenditures on properties determined to be impaired as pronounced in IFRS 6. Planned exploration programs were not proposed and properties were determined to be non viable which causes impairment per IFRS 6 (see note 3(d) in the consolidated financial statements).

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**RESULTS OF OPERATIONS – ANNUAL - continued**

A bad debt allowance of \$123,810 (2024 – \$83,523) was recorded in respect of amounts receivable deemed uncollectible. This was offset by collection of \$nil (2024 - \$91,902) in previous allowances for uncollectible accounts.

**Liquidity and Financial Resources**

At December 31, 2025, the Company had working capital of \$11,482,345 (2024 - \$9,191,350). Working capital increase due to higher investments, receivables, and income received on sales by TerraLogic offset by ongoing operating and exploration costs. The Company held cash and cash equivalents of \$7,038,049 (2024 - \$8,115,112). Cash decreased primarily due to the increase in accounts receivable being open at year end.

The Company held receivables of \$1,486,525 (2024 - \$504,298) primarily for work performed by TerraLogic on third party contracts.

At December 31, 2025, the Company held investments comprised of publicly traded securities having a market value of \$3,970,827 (2024 - \$1,352,224). The increase is due to the receipt of shares pursuant to various option agreements and sales agreements offset by the sales of shares as well as a stronger market resulting in higher valuation of holdings. Market value is based on closing quoted bid prices for publicly traded shares and investment funds and may not approximate trading prices at the time of disposition. Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company.

The Company holds term deposits of \$5,417,708 (2024 - \$6,889,393) for terms of less than 90 days, cashable on demand, and \$345,698 (2024 – \$337,674), for the guarantee of company credit cards, which are cashable on demand, as long as credit cards are cancelled. All are classified as cash and cash equivalents.

The Company holds term deposits with maturity dates of greater than three months, classified as long-term, in the amounts of \$245,399 (2024 - \$213,512) as reclamation bonds.

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

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

**Investments**

The Company held public traded securities having a market value of \$3,970,827 (2024 - \$1,352,224) mainly comprised of common shares of current and former third party optionees, issued to the Company in accordance with the terms of certain option and sale agreements. The Company received 7,525,000 (2024 – 2,458,333) shares pursuant to property option and sale agreements recorded at a value of \$486,502 (2024 - \$258,750). Management sold investments during the year realizing proceeds of \$153,569 (2024 - \$385,905). The increase in market value is due to the receipt of shares pursuant to various option and sales agreements and an increase in current market values.

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

**Exploration and Evaluation Assets**

The required detailed schedule of Exploration and Evaluation Assets for the year is included in the Company's consolidated financial statements. For details of option agreements on properties refer to Note 8 in the consolidated financial statements.

During the year ended December 31, 2025, the Company made acquisition expenditures of \$60,723 (2024 - \$22,187) and received option payments of \$376,251 (2024 - \$93,750). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$352,236 (2024 - \$93,750). The Company wrote down exploration and evaluations assets of \$38,709 (2024 - \$119,995). Exploration and evaluation assets totaled \$228,225 at December 31, 2025, down from \$230,226 at December 31, 2024. See Schedule 1 – Exploration and evaluation assets and Schedule 2 – Exploration and Evaluation Expenditures in the consolidated financial statements.

**December 31, 2025**

**Exploration and Evaluation Assets - continued**

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

**British Columbia**

**Donna (Au,Ag,Cu,Mb)**

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

On June 1, 2022, Eagle Plains Resources and Annacotty Resources Corp. (a private B.C. company) ("Annacotty"), announced the companies entered into a formal option agreement (subject to regulatory approval) whereby Annacotty may earn an undivided 60% interest in the Donna Property. EPL currently holds a 100% interest (less an underlying NSR) in the Property. Under terms of the agreement, Annacotty can earn its 60% interest by completing exploration expenditures of \$4,000,000, making cash payments of \$520,000 and issuing 1,200,000 common shares to EPL over a five-year period. The agreement was amended on 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. On July 14, 2024, another amendment was made to the agreement whereby the effective date changed to August 31, 2025 for consideration of 200,000 shares.

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

**Findlay (Pb,Zn,Ag)**

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

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

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

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

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

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

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

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

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 26, 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 exercised, a 2% smelter return royalty will be granted to EPL, 1% of which may be repurchased for \$1,500,000.

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

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

**Theory (Cu, Au)**

The 9156 ha Theory Property is located in northern BC within the Toadoggone Mining District. The district is endowed with both epithermal gold and porphyry copper-gold deposits, most notably the past producing Kemess Mine owned by Centerra Gold. The Omineca Resource Road provides access to the region from Mackenzie, BC. Recent road upgrades completed in 2023 by Thesis Gold on their Lawyers-Ranch Project brought road access to within 8 kms of the Theory property.

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

The 2025 field program was completed in October 2025. The 2025 exploration goals at the Theory Project were to identify and assess new areas of interest and to refine drill targets generated through integrating historical data with new geophysical and geochemical surveys. Eagle Plains and Sun Summit commissioned TerraLogic Exploration Inc. of Cranbrook, BC. to design and execute the 2025 satellite (remote sensing) data acquisition, and field programs. (See News Release October 21, 2025)

**Mount Polly West (Cu, Au)**

The 7407 ha MPW Project is located in south-central BC, 54 kms north-northeast of Williams Lake and adjoins Imperial Metals’ Mount Polley Property and Osisko Development’s past producing QR Deposit. The MPW Project is prospective for porphyry copper-gold and epithermal gold deposits.

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. On February 17, 2026 the Company formally notified Tana that it had defaulted on the performance requirements of the option agreement and the agreement was terminated.

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**Exploration and Evaluation Assets - continued**

**Saskatchewan**

**Brownell (Cu,Zn,Au)**

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

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

On April 20, 2023, a geophysical program was completed at the Brownell Lake Project (see news release April 6, 2024). The ground-based electromagnetic survey, totalling 9.5 line-km, was designed to cover stratigraphy considered to have high potential to host VMS-style mineralization. Preliminary results have delineated multiple strong conductors that are characterized by geophysicists as having a VMS-type signature. Further interpretation and 3D modelling is currently underway to generate drill-ready targets which will be used to form the basis for future work.

**Dufferin Project (U)**

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 Refined 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, Refined 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. Following the exercise of the first option or the second option by Refined, Refined and EPL will form a joint-venture which will administer the continued exploration and operation of the project.

The Dufferin Project is made up of the North and West properties, both of which are located approximately 18km from Cameco's Centennial Deposit where historic drill hole VR-031W3 intersected 8.78% U308 over 33.9m (SMAF 74G12-0061). Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Dufferin property.

A 2024 work program commenced October 7, 2024. The work included an airborne MobileMT geophysical survey at Dufferin North and interpretation and modeling of historical geophysical data at Dufferin West and North. The Dufferin North interpretation and modeling will include 3D inversions. In addition to the above work, Refined and Eagle Plains have acquired a further 2,837 hectares at Dufferin West, further expanding the Dufferin Project to 10,140 hectares.

A 2026 drill program commented on March 2, 2026. The drilling is targeting an electromagnetic ("EM") conductor initially defined by airborne VTEM data. The results from a recently completed time-domain EM ground geophysical program were used to generate detailed inversion models and develop three-dimensional Maxwell plates to further refine drill targets. The initial program will consist of a minimum of 3 drill holes totalling approximately 1200 metres, with oriented core collection to provide critical geological and structural information. Concurrent with the drilling, Refined will conduct a ground gravity survey to further refine and prioritize additional drill targets. The program concluded on April 2, 2026.

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

**Olson (Au)**

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

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

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

The Olson Project area overlies regionally sheared, highly strained meta-volcanic and intrusive rocks which are considered to be prospective for orogenic gold mineralization. The Olson Project is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching and 4700m of diamond drilling, with the last drilling by third party operators reported in 2008.

Historical drilling at Olson Lake intersected 7.5 m grading 2.07 g/t Au including 13.00 g/t Au over 0.65 m, and grab samples of up to 105.52 g/t Au have been collected at the Kalix occurrence. 2018-2019 fieldwork completed by EPL and a previous partner consisted of a detailed compilation of historical data, geological mapping, soil geochemical work and prospecting. The fall 2020 drill program by SKRR at the Olson Zone intersected significant gold mineralization including new discoveries at the previously undrilled Point, Jena and Michael's Lake zones, high grade mineralization in a step out hole at the historic Olson showing and wide intercepts of near surface mineralization at the Siskin Zone. Follow-up drilling in 2021 extended known mineralization at historical occurrences and resulted in a new gold discovery at the previously undrilled Ackbar Zone. To date, SKRR has conducted 3 drill programs at Olson; the first program was conducted in October 2020 followed by a second phase drilling program in March 2021 and a third phase program in February 2023. Drilling summary and assay results for all 3 programs have all been disclosed in news releases between October 2020 to May 2021.

**Pine Channel (Au)**

On May 11, 2021, the Company executed an agreement with Apogee Minerals Ltd. ("Apogee") whereby Apogee may acquire an 80% interest in EPL's 100% owned Pine Channel project, located approximately 43km west of Stony Rapids, Saskatchewan. To earn an 80% interest in the property, Apogee will complete \$2,600,000 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. On January 24, 2023, the due dates of the exploration expenditure commitments were extended by one year and the Company received \$40,000 as consideration. On July 12, 2023, the due date for the \$50,000 cash payment and \$500,000 expenditure payments (due June 30, 2023) were amended to June 30, 2024 and the Company received 150,000 shares as consideration. On March 15, 2024, the due date for the two \$50,000 remaining cash payments and remaining expenditure requirements were further extended and the Company received 50,000 shares as consideration. On December 17, 2025 the Company notified Apogee Minerals that it had defaulted on the performance requirements of the option agreement and the agreement was terminated.

On February 7 and April 5, 2023, the Company acquired strategic mineral dispositions within the Area of Mutual interest of the Pine Channel Gold Property, with both tenures accepted by Apogee and included in the Property. One tenure that covers the historic Algold Bay mineralization (see news release April 5, 2024), and the other covers an area considered to be prospective for both gold and uranium mineralization.

The Pine Channel Property consists of 28 mineral dispositions covering 6,502.63 hectares located approximately 40 km west of Stony Rapids, Saskatchewan-the logistics/business hub for northern Saskatchewan. The property can be accessed year-round by float- or ski-equipped aircraft from Stony Rapids, SK. or Fort MacMurray, AB. The eastern and northern part of the property is transected by a high-voltage powerline. Most geological fieldwork is limited to late May to October but other operations such as geophysical surveys and diamond drilling can be completed year-round.

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

**Pine Channel (Au) – continued**

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

2023 work included a helicopter-borne high-resolution aeromagnetic and radiometric survey covering 380 line-km and a 70 km<sup>2</sup> Lidar and orthophoto survey. Lineation analyses of the Lidar imaging, combined with the aeromagnetic data, defined a number of new target areas adjacent to and along strike from known mineralization, which will be priority targets for future exploration.

A field program commenced on October 14, 2025 comprised of prospecting and geological mapping. The 2025 field program focused on the Algold Bay Showing area (see EPL NR April 05, 2023) and evaluating structural trends identified by analyses of high-resolution aeromagnetic data collected in 2022 and 2024 as well as high resolution LiDAR and orthophoto data collected in 2022. A total of 64 rock samples were collected in 2025. Analytical results ranged from trace values to a highest value of 427g/t Au (grab sample), with eleven samples returning over 3 g/t Au, including 4 samples over 34 g/t Au. Sampling of targets identified through lineament analyses in the areas of known mineralization confirm the potential for additional gold bearing structures.

**Uranium City Project (U)**

On December 14, 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 – Beaver River, Black Bay, Don Lake, Gulch, Larado and Smitty - totalling 5905 ha 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 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.

**Beaver River**

The 1455ha project overlies 5 Saskatchewan Mineral Deposit Index (“SMDI”) occurrences associated with Beaverlodge-type uranium mineralization and hosts near surface high grade uranium mineralization. In May 2024, the Company and Xcite received the results from a data compilation on the project. The compilation and interpretation of available data will lead to recommendations for the 2026 fieldwork.

**Beaver River Data Compilation Highlights**

- Historical assays up to 29.89% U<sub>3</sub>O<sub>8</sub> in trench chip samples.
- Historical drill intersections include 0.18% U<sub>3</sub>O<sub>8</sub> over 0.3m and 0.06% U<sub>3</sub>O<sub>8</sub> over 0.61m.
- Recognized mineralized trend >1km in length.
- Prospective for polymetallic Beaverlodge-type uranium mineralization in E-W and NW-SE trending fault zones.

**Don Lake**

The road accessible 524ha project overlies 6 Saskatchewan Mineral Deposit Index (“SMDI”) occurrences associated with Beaverlodge-type basement hosted uranium mineralization. Uranium mineralization at Don Lake is structurally controlled, occurring as pitchblende hosted in fractures and veins associated with faults and shear zones, and often associated with graphite and sulphides.

Three zones of radioactivity and U mineralization have been identified at the Don Lake A, B and C Zones (SMDI 1393), which has been traced by historical drilling and trenching over approximately 525m.

**Don Lake Data Compilation Highlights**

- Six uranium mineral showings on property, spatially related to cross-faulting and regional Boom Lake and Black Bay faults.
- Structurally controlled mineralization associated with EM conductors.
- Excellent infrastructure – road-accessible from Uranium City.
- Property underlain by Archean granitic gneisses of the Tazin Group, prospective rock-types for Beaverlodge-style basement-hosted U mineralization.
- Historical drilling that tested structurally-controlled uranium mineralization in faults and fractures returned up to 10.7% U<sub>3</sub>O<sub>8</sub> over 0.3m (DDH No. 23) and 2.14% U<sub>3</sub>O<sub>8</sub> over 0.67m (DDH No. 6).

**December 31, 2025**

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

**Uranium Project (U) - continued**

**Lorado and Black Bay**

The Company has received the results from data compilations on the Lorado and Black Bay uranium projects, located SW of Uranium City, Saskatchewan. The compilation and interpretation of available data will lead to recommendations for 2024 fieldwork.

On December 14, 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 totalling 5905 ha 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 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.

An airborne geological survey commenced on November 5, 2025 to complete 697 line-km of helicopter-borne surveying using Geotech's proprietary VTEM Plus system, split between each of the 6 projects. Data collection will include infill lines in areas with historical coverage, as well as extending surveying to new areas.

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

**George Lake (Zn,Pb,Ag)**

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

Current compilation and review of historical work have identified four target areas in the northwest, east, central and southwest of the George Lake property. 2024 work included relogging of historic core at the Subsurface Geological Laboratory in La Ronge and a one-day field visit to the property to ground-truth of historical work including GPS locations of drill collars to support geological modelling.

On February 2, 2026 the Company commenced a 1650m, three-hole diamond drilling program. The first phase of drilling is designed to intersect the sedimentary exhalative (sedex) stratigraphy that hosts the George Lake deposit, in systematic 200 m step outs (both down-dip and along strike) from historical intersections. The program was completed on March 10, 2026 where a total of 1591m in three holes was drilled, with all holes intersecting the target horizon. The deepest 2026 intersection is approximately 208m vertically below the deepest historical intercept. Analytical results are pending for all holes. Preliminary interpretation of the 2026 drilling, along with historical results indicates that mineralization remains open down-dip and along strike.

**Elizabeth Lake (Critical Metals)**

In March 2024, the Company acquired by staking, a block of claims that cover the historic Elizabeth Lake Cu-Ag VMS deposit. The claims cover an area of 1266 ha and are located 21 km north of La Ronge, Saskatchewan. The Elizabeth Lake property hosts metamorphic and intrusive rocks which are dominantly volcanic in origin and thought to be formed as an island arc complex. The geology is structurally complex with polyphase deformation and metamorphism. A detailed compilation and interpretation of available data from historical work programs at Elizabeth Lake has begun and will lead to recommendations for future work. The Elizabeth Lake projects adds to Eagle Plains' Saskatchewan VMS Cu portfolio.

**Hearne Hill (Cu,Au)**

The 4,656 ha Hearne Hill South Project is located in central British Columbia, approximately 70 km northeast of Smithers and 20 km north of the past producing Bell and Granisle copper mines. The property is less than 2 kms from the Morrison and Hearne Hill deposits, highlighting the significant regional and local potential to host Cu-Au porphyry-type mineralization. The claims were acquired in 2023-2025 through a combination of staking and third-party purchase agreements and are owned 100% by Eagle Plains with no underlying royalties or encumbrances.

**December 31, 2025**

**Exploration and Evaluation Assets - continued**

**Hearne Hill (Cu,Au) - continued**

Eagle Plains has recently completed over 32-line kilometres of soil geochemical sampling at the Hearne Hill South Project. Samples were collected at ~50m spacing on east/west oriented lines between 200m and 800m apart. The survey was designed to be reconnaissance in scale with the goal of identifying and prioritizing targets for future exploration. 12 rock samples were collected during the program including a grab sample (LWHHR001) from outcrop consisting of very fine-grained granodiorite exhibiting malachite staining on fracture surfaces and mineralized with chalcopyrite, both as fracture fill and disseminations. (See New Release October 9, 2025)

**Saskatchewan Uranium Portfolio**

In February 2024, the Company acquired, through the Saskatchewan MARS on-line tenure system, significant additions to its extensive portfolio of Saskatchewan uranium assets. Staking initiated on January 30, 2024 included additions to the existing Lorado, Gulch, Collins Bay Extension and Diane Lake projects, and a new project at Richards Lake.

Eagle Plains currently holds a 100% interest in 21 individual projects comprising a total of 52,663 ha of mineral dispositions in Saskatchewan prospective for both basement and unconformity hosted uranium targets. The projects range from early-stage grassroots to drill ready and are distributed throughout the prospective Athabasca Basin including the Patterson Lake South (PLS), Beaverlodge, and Dufferin-Centennial camp. 8 of these projects are currently under option.

**Transactions with Related Parties**

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

- (a) The Company was related to Eagle Royalties Ltd. ("ER") through common directors starting May 19, 2023, and ending on the sale of Eagle Royalties to Summit Royalty Corp. on November 4, 2025. During the year, the Company had the following transactions with the related company:

	<b>2025</b>	<b>2024</b>
Administrative services provided by EPL	\$ 12,804	\$ 13,395
Costs reimbursed to EPL	27,991	37,624
Interest received from ER	-	7,479
	<b>\$ 40,795</b>	<b>\$ 58,498</b>

At December 31, 2025, \$nil (2024 - \$8,840) is included in due from related party.

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

	<b>2025</b>	<b>2024</b>
Administration costs		
Management fees	<b>\$ 93,424</b>	<b>\$ 99,000</b>
Wages and benefits	<b>275,800</b>	<b>247,000</b>
Director fees	<b>35,000</b>	<b>25,000</b>
Professional fees	<b>58,000</b>	<b>53,500</b>
Share-based payments	<b>108,000</b>	<b>36,424</b>
	<b>\$ 570,224</b>	<b>\$ 460,924</b>

- (c) Included in administration costs is \$93,424 (2024 - \$99,000) paid or accrued for management services to a company owned by a director and officer of the Company.
- (d) Included in administration costs is \$275,800 (2024 - \$247,000) paid or accrued for wages and benefits to directors and officers of the Company.
- (e) Included in administration costs are director fees of \$35,000 (2024 - \$25,000) were paid to three directors of the Company.
- (f) Included in professional fees is \$58,000 (2024 - \$53,500) paid or accrued for accounting services to an officer of the Company.
- (g) The Company granted 1,950,000 (2024 - 700,000) options, with exercise prices of \$0.18-\$0.21 (2024 - \$0.17) and expiry date of August 8, 2030 and October 14, 2030 (2024 - June 3, 2029), to directors and officers of the Company and recorded share-based payments of \$108,000 (2024 - \$36,424).

**December 31, 2025**

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**Transactions with Related Parties - continued**

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

**Disclosure of Management Compensation**

The Company has standard compensation agreements with certain Officers to pay for services as an officer of the Company. Payments, including bonuses, totaling \$427,224 (2024 - \$399,500) were paid out in the year.

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

**December 31, 2025**

**Summary of Quarterly Results**

Year Quarter	2025 Dec 31	2025 Sep 30	2025 Jun 30	2025 Mar 31	2024 Dec 31	2024 Sep 30	2024 Jun 30	2024 Mar 31
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Revenues <sup>1</sup>	\$3,438,598	\$5,004,183	\$1,493,734	\$1,918,465	\$2,106,531	\$1,771,057	\$2,889,712	\$3,335,523
Investment Income <sup>2</sup>	25,918	40,510	41,220	68,960	106,251	84,843	110,522	84,910
Net Profit (Loss) <sup>3</sup>	1,135,649	1,046,797	(422,300)	254,714	(592,814)	(116,714)	153,128	63,673
Earnings (Loss) per Share - Basic	0.01	0.01	0.00	0.00	(0.01)	0.00	0.00	0.00
Diluted earnings (loss) per share	0.01	0.01	0.00	0.00	(0.01)	0.00	0.00	0.00
Assets	14,929,827	14,442,258	13,004,395	12,741,010	12,060,105	13,448,682	13,243,497	15,186,601

<sup>1</sup>Revenues

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

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

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

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

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

- The profit in March 2024 includes gain on investments of \$25,838 and share-based payments of \$4,963.
- The profit in June 2024 includes option proceeds in excess of carrying value of \$41,250, gain on investments of \$142,107, and share-based payments of \$61,400.
- The loss in September 2024 includes option proceeds in excess of carrying value of \$52,500, loss on investments of \$227,587 and share-based payments of \$1,311.
- The loss in December 2024 includes a write-down of exploration assets of \$119,995 and loss on investment of \$79,575.
- The profit in March 2025 includes a gain on investment of \$449,585, and options proceeds in excess of carrying value of \$108,000.
- The loss in June 2025 includes a write-off of bad debts of \$123,810, and loss on investments of \$48,986.
- The gain in September 2025 includes a gain on investment of \$374,819 option proceeds in excess of carrying value of \$124,750 and share based payments of \$119,987.
- The net profit in December 2025 includes a gain on investment of \$1,238,084, option proceeds in excess of carrying value of \$119,486 and share based payments of \$95,534.

**RESULTS OF OPERATIONS - Fourth Quarter**

For the quarter ended December 31, 2025, the Company recorded net profit of \$1,135,649 compared to a net loss of \$592,814 in 2024. 2025 incurred a higher cost of sales of \$2,920,938, higher operating costs of \$1,026,767, and a decrease in interest income of \$80,333, offset by higher net revenue of \$3,438,597, a decrease in write-down of exploration and evaluation assets of \$38,709, and an increase in gains on investments of \$1,317,660.

**Revenue**

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic Exploration Inc., on optioned and third-party properties was \$3,438,598 (2024 - \$2,106,531) and resulted in a gross profit for geological services of \$517,659 [15.1%] (2024 - \$222,669 [10.6%]). Revenue fluctuates depending on demand from third parties. Gross profit varies due to the composition of revenue between wages and services.

The Company included in income, option proceeds in excess of carrying value of \$119,486 (2024 - \$nil). These excess proceeds are the result of shares and cash received during the quarter, pursuant to various option agreements, in excess of the carrying value of the respective exploration and evaluation assets.

Other income of \$361,835 (2024 - \$201,776) is comprised of rental income of \$9,100 (2024 - \$1,281), tenure and other services of \$1,743 (2024 - \$4,729), operating fees of \$28,996 (2024 - \$19,151), sales of claims of \$219,602 (2024 - \$135,787), financing charges \$nil (2024 - \$41,793), and other miscellaneous expense of \$2,114 (2024 - \$964).

Investment income of \$25,918 (2024 - \$106,251) is comprised of interest earned on deposits. The decrease is due to lower interest rates in 2025.

**December 31, 2025**

**RESULTS OF OPERATIONS – Fourth Quarter - continued**

The Company sold securities during the quarter, receiving proceeds of \$6,730 (2024 - \$57,362). The Company recorded a gain/(loss) on investments of \$1,317,660 (2024 - \$(79,575)).

**Expenditures**

For the quarter ended December 31, 2025, total cost of sale was \$2,920,938 (2024 - \$1,883,862), the increase is in direct relation to the increase in revenue.

Operating expenses increased to \$1,026,767 (2024 - \$864,661). Administration costs increased to \$667,333 (2024 - \$591,270). Significant increases include wage costs of \$232,386, in direct relation to the increase in revenue.

Professional fees increased to \$150,748 (2024 - \$146,876). Public company costs increased to \$18,571 (2024 - \$9,812).

Trade shows, travel and promotion decreased to \$94,581 (2024 - \$103,497) due to lower attendance at trade shows and associated travel costs.

The Company recorded share-based payments of \$95,533 (2024 - \$11,343) for vesting of the granted options in the quarter.

The Company wrote down \$38,709 (2024 - \$119,995) of deferred exploration expenditures on properties determined to be impaired as pronounced in IFRS 6. Fewer planned exploration programs were proposed on certain properties which caused impairment per IFRS 6 (see note 3(d) in the consolidated financial statements).

**Investments**

The Company holds public traded securities having a market value of \$3,970,827 (2024 - \$1,352,224) comprised of common shares of third party optionees issued to the Company in accordance with the terms of certain option agreements. The decrease in market value is due to sales of investments offset by receipt of shares per option agreements.

The Company sold securities during the quarter, receiving proceeds of \$6,730 (2024 - \$57,362).

During the quarter the Company received 350,000 (2024 – nil) shares for the various option and property purchase agreements in effect with an attributed value of \$20,000 (2024 - \$nil) and purchased 834,027 shares (2024 - 3,746) for \$25,694 (2024 - \$187,666).

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

**Exploration and Evaluation Assets**

The required detailed schedule of Exploration and Evaluation Assets is included in the Company's consolidated financial statements. For details of option agreements on properties refer to Note 8 in the consolidated financial statements.

During the quarter ended December 31, 2025, the Company made acquisition expenditures of \$32,192 (2024 – \$4,299) and exploration expenditures of \$43,745 (2024 - \$50,910) and received option payments of \$110,000 (2024 - \$nil). As a result of option payments received, the Company recorded in income, proceeds in excess of carrying value of \$119,486 (2024 - \$nil). The Company wrote down exploration and evaluation assets of \$38,709 (2024 - \$119,995). The Company recorded in other income, a BC METC claim for \$104,509 (2024 - \$118,809).

**Critical Accounting 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.

**December 31, 2025**

**Critical Accounting Estimates and Judgments- continued**

For details of critical accounting estimates and judgments applicable, refer to Note 2 in the consolidated financial statements.

**Financial Instruments**

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

**Disclosure of Outstanding Share Data**

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

At April 21, 2026 and December 31, 2025, the Company has 115,202,227 common shares issued and outstanding. There are no other classes of shares outstanding.

- 145,000 (2024 – nil) shares were issued in the year for options exercised.
- nil (2024 – nil) shares were issued in the year for warrants exercised.

At April 21, 2026 and December 31, 2025, the Company has 11,210,000 stock options outstanding with expiry dates from January 14, 2027 to October 14, 2030.

- 145,000 (2024 - nil) options were exercised in the year.
- 4,100,000 (2024 – 1,530,000) options were granted in the year.
- 3,840,000 (2024 - 1,247,000) options expired or were cancelled in the year.

At April 21, 2026 and December 31, 2025, the Company has 6,006,279 warrants outstanding with expiry dates of July 11, 2026 and August 2, 2026.

- nil (2024 - nil) warrants expired in the year.
- nil (2024 - nil) warrants were exercised in the year.

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

**Accounting Policies**

The consolidated financial statements for the Company for the year ending December 31, 2025 are prepared in accordance with accounting policies which are consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Refer to Note 3 to the consolidated financial statements for information pertaining to accounting standards and amendments effective for future years.

**Change in Accounting Policy**

The Company applied a change in its accounting policy related to the treatment of exploration and evaluation assets. The Company previously capitalized all exploration and evaluation expenditures, including acquisition costs and exploration expenditures. Under the new policy, costs directly related to the acquisition of the property are recognized and capitalized as an exploration and evaluation asset. Exploration and evaluation expenditures ("E&E") are expensed as incurred. These expenditures include such costs as materials used, surveying costs, drilling costs, administrative and overhead costs, etc. More detail is provided in Note 3(d) and Note 4 to the consolidated financial statements.

**December 31, 2025**

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## **Risk Factors**

### **Exploration and Development**

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

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

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

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

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

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

### **Financial Capability and Additional Financing**

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

### **Mining Titles**

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

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

### **Management**

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

**December 31, 2025**

**Risk Factors - continued**

**Conflicts of Interest**

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

**Dilution**

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

**History of Losses and No Assurance of Profitable Operations**

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

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

**Uninsurable Risks**

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

**Environmental and Safety Regulations and Risks**

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

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

**Fluctuating Mineral Prices**

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

**Competitive Conditions**

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

**Price Volatility of Publicly Traded Securities**

In recent years, the securities markets in the United States and Canada have experienced high levels of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related

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**Risk Factors – continued**

**Price Volatility of Publicly Traded Securities - continued**

to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

**Inadequate Infrastructure May Affect the Company's Operations**

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

**Geopolitical Events**

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, changes in laws, and national and international circumstances. Recent regional conflicts and potential economic global challenges such as the risk of 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.

**Risks and Uncertainties**

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

**Other MD & A Requirements**

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

**Forward Looking Statements**

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

**Subsequent Event**

On February 17, 2026, the Company formally notified Tana Resources Inc. ("Tana") that it has defaulted on the performance requirements of the Option Agreement between Tana and Eagle Plains on the Mount Polley West project and that the Option Agreement is terminated.

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## **Outlook**

In 2025 Eagle Plains focused on its core business of acquiring and advancing grassroots critical- and precious-metal exploration properties. The Company will continue to enhance value through third-party option agreements and property sales, while ensuring the safety of our employees, contractors and consultants. Ultimately our biggest reward will be in discovery itself.

Our portfolio of quality projects in politically stable and mining friendly jurisdictions continues to be augmented by research and acquisitions, with over 50 projects currently under Eagle Plains control. We continue to attract partners to advance the projects while minimizing exploration risk and contributing to the treasury. TerraLogic Exploration Inc., a 100%-owned subsidiary of Eagle Plains, had another successful year under the direction of President Michelle McKeough, providing substantial revenues through operations. As well as continuing to support long-term clients, TerraLogic has attracted new clients in 2025 and has been able to hire additional full time geological personnel. The recognition of TerraLogic as a reliable and cost-effective geological contractor in the uranium space has resulted in ongoing work for both established and new clients in Saskatchewan, which has helped to drive revenues during the winter months when much of the drilling takes place.

A key driver of our successful project generator model is exposure to a diverse mix of commodities. We continue to acquire and explore uranium, gold and base metal projects in Saskatchewan, consistently ranked as the top exploration jurisdiction in Canada. Quality critical and precious metal projects remain in high demand and claim acquisitions and grass roots, self funded exploration programs on copper and gold projects in British Columbia are creating a pipeline of attractive opportunities for potential partners.

Our wholly-owned subsidiary, Osprey Power Inc. continues to focus on identifying and advancing clean energy projects, primarily in British Columbia. Although Osprey has identified a number of high-quality wind and solar sites, changes to permit application preconditions in 2025 have resulted in delays in obtaining site specific investigative licenses as we navigate the new permitting requirements. EPL management has recognized synergies between mineral exploration and renewable energy projects in terms of site identification and assessment, stakeholder engagement, and identification of potential partners, and we remain confident that the business case for renewables is sound and anticipate achieving significant milestones with Osprey in 2026.

2025 marked Eagle Plains' 31<sup>st</sup> year as a publicly listed company and the Board would like to thank our shareholders for their continuing support and our growing number of employees and contractors whose hard work and determination continues to ensure the continuing health of the company. The outlook for 2026 is very promising. The continued strength in commodity prices has finally resulted in risk capital being directed back to the junior exploration space, and we foresee increasing expenditures, including drilling, on our projects from our option partners, as well as additional interest in our property portfolio from potential new partners. Our strong balance sheet will allow us to continue to advance our projects, including exciting new additions to our property portfolio, and we anticipate increased spending, including self funded drilling, on selected advanced projects. The increased access to capital should also have a positive impact on expenditures for Terralogic clients in 2026. We look optimistically forward to 2026 and I would like to acknowledge the continued support from the Board and Management.

## **On behalf of the Board of Directors**

***“Charles C Downie”***

Charles C. Downie, P. Geo.  
President and CEO