

As at March 31, 2024

Management Discussion and Analysis
First Quarter, 2024

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains", "EPL", or the "Company") is dated May 28, 2024 and provides a discussion of the Company's consolidated financial and operating results for the quarter ended March 31, 2024 with comparisons to previous quarters. This MD&A should be read in conjunction with the quarterly condensed consolidated interim financial statements and accompanying notes and the most recently published annual audited consolidated financial statements and notes.

Business Overview

Eagle Plains Resources Ltd. (EPL: TSX-V) is a junior resource company holding properties in Western Canada for the purpose of exploring for, and the development of mineral resources. Its primary objective is to enhance shareholder value through the acquisition and development of early-stage exploration projects. The Company currently controls over 50 gold, silver, uranium, copper, molybdenum, lead, zinc, gypsum and rare earth ("REE") mineral projects, 10 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").

During the period, the Company was preparing assessment reports and data compilations on projects completed and acquired in 2023 and 2024. The Company's subsidiary, TerraLogic carried out exploration programs on numerous third-party projects, realizing revenues of \$3,335,523.

Summary of Quarterly Results

Year Quarter	2024 Mar 31	2023 Dec 31	2023 Sep 30	2023 Jun 30	2023 Mar 31	2022 Dec 31	2022 Sep 30	2022 Jun 30
Revenues ¹	\$3,335,523	\$866,731	\$2,049,196	\$1,518,840	\$5,832,385	\$1,862,245	\$4,173,780	\$4,122,283
Investment Income	84,910	85,809	77,084	64,106	65,946	48,828	19,527	4,707
Net Profit (Loss) ³	122,004	6,012,894	99,695	1,115,818	(569,513)	(798,588)	349,814	(131,690)
Earnings (Loss) per Share - Basic	0.00	0.05	0.00	0.01	(0.01)	(0.00)	0.00	(0.00)
Diluted earnings (loss) per share	0.00	0.05	0.00	0.01	(0.01)	(0.00)	0.00	(0.00)
Assets	17,634,732	14,735,370	17,246,415	15,359,337	14,214,730	14,342,624	15,638,046	15,576,837

¹Revenues

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

²Gain (loss) on sale of investments

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

³Net Profit (Loss)

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

- The loss in Jun 30, 2022 includes option proceeds in excess of carrying value of \$27,017, loss on investments of \$72,222 and share-based payments of \$6,092.
- The profit in Sept 2022 includes option proceeds in excess of carrying value of \$45,000, a loss on investments of \$117,508, share-based payments of \$6,092, premium on flow-through shares of \$108,156 and gain on sale of equipment of \$107,724.
- The loss in Dec 2022 includes a loss on investments of \$40,208, share-based payments of \$6,091 and premium on flow-through shares of \$34,136.
- The loss in March 2023 includes option proceeds in excess of carrying value of \$146,000, a loss on investments of \$34,555, and share-based payments of \$305,158.
- The profit in June 2023 includes a gain on investments of \$1,011,725, share-based payments of \$5,659 and premium on flow-through shares of \$9,129.
- The profit in September 2023 includes option proceeds in excess of carrying value of \$29,493, a loss on investments of \$296,105, share-based payments of \$5,659 and premium on flow-through shares of \$38,760.
- The profit in December 2023 includes option proceeds in excess of carrying value of \$60,900, premium on flow-through shares of \$5,655, a loss on investments of \$866,505, share-based payments of \$5,660 and write-down of exploration and evaluation assets of \$665,109 and gain on distribution of assets of \$7,945,214.
- The loss in March 2024 includes gain on investments of \$121,611, share-based payments of \$4,963 and unrealized loss on investments of \$95,773.

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RESULTS OF OPERATIONS – First Quarter

For the quarter ended March 31, 2024, the Company recorded net income of \$122,004. This compares to a net loss of \$569,512 in 2023. Significant areas of changes are gross profit decreased \$106,200, operating expenses decreased \$356,661 and non-cash costs decreased \$301,078 and other items increased \$139,977. See following for details of variances.

Revenue

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic, on optioned and third-party properties was \$3,335,523 (2023 - \$5,832,385) and resulted in a gross profit for geological services of \$286,882 (8.6%) (2023 - \$393,082 (6.7%)). The decrease in revenue is due to a decrease in exploration programs contracted and gross profit is affected due to the composition of wages versus services included in revenues.

The Company included in income, option proceeds in excess of carrying value of \$nil (2023 - \$146,000). These excess proceeds are the result of shares and cash received pursuant to various option agreements during the period in excess of the carrying value of the respective exploration and evaluation assets.

Other income of \$211,160 (2023 - \$43,877) is comprised of rental income of \$10,527 (2023 - \$10,527), tenure services of \$4,291 (2023 - \$2,375), operator fees of \$944 (2023 - \$526), sales of claims of \$194,869 (2023 - \$32,877) and other miscellaneous income of \$529 (2023 - \$(2,428)).

Investment income of \$84,910 (2023 - \$65,946) is comprised of interest earned on deposits. The increase due to higher interest rates and more funds on deposit.

The Company sold equipment during the period, receiving proceeds of \$35,250 (2023 - \$600) with resultant gain (loss) on disposal of equipment of \$9,467 (2023 - \$(863)).

The Company sold investments during the period, receiving proceeds of \$262,532 (2023 - \$4,993) with resultant gains (loss) on sales recorded of \$121,611 (2023 - \$(29,007)). The Company recorded unrealized losses on FV investments in the period of \$95,773 (2023 - \$34,555).

Expenditures

For the period ended March 31, 2024, total geological expenses decreased to \$3,048,641 (2023 - \$5,439,303) in direct relation to the decrease in revenue.

Operating expenses for the period were \$483,359 (2023 - \$840,020). Administration costs decreased to \$317,654 (2023 - \$468,629). The decrease is attributable to costs incurred of \$70,945 by Eagle Royalties operating as a subsidiary of EPL in 2023, no longer applicable in 2024; TL tradeshow costs of \$47,855 included in 2023 administration costs but not in 2024; no directors fees paid (2023 - \$17,500); and, lower tenure related costs of \$17,000.

Professional fees decreased to \$14,610 (2023 - \$224,601). The significant decrease is due to costs of \$202,996 related to the 2023 spin-out transaction.

Public company costs decreased to \$25,725 (2023 - \$32,175). The decrease is due to spin-out costs of \$10,423 for the special meeting and CSE fees, and other regulatory fees paid.

Trade shows, travel and promotion increased to \$125,370 (2023 - \$114,615) due to a return to attendance to trade shows and associated travel costs.

The Company recorded share-based payments of \$4,963 (2023 - \$305,158) for options granted or vested in the period.

Liquidity and Financial Resources

At March 31, 2024, the Company had working capital of \$10,413,613 (2023 - \$9,198,437). Working capital changed due to proceeds from securities sold throughout the period, cash received from option agreements and income received on sales by TerraLogic offset by ongoing operating and exploration costs. The Company held cash and cash equivalents of \$9,391,088 (2023 - \$9,488,862).

The Company held receivables of \$1,802,997 (2023 - \$774,410) primarily for work performed by TerraLogic on third party contracts and 52% have been collected as at May 9, 2024.

At March 31, 2024, the Company held investments comprised of publicly traded securities having a market value of \$1,314,189 (2023 - \$590,735). The increase is due to the receipt of shares pursuant to various option and purchase agreements offset by the sale of shares. Market value is based on closing quoted bid prices for publicly traded shares and may not approximate trading prices at the time of disposition.

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RESULTS OF OPERATIONS - continued

Liquidity and Financial Resources - continued

Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company.

The Company holds term deposits with maturity dates of greater than three months, classified as long-term, in the amounts of \$186,439 (2023 - \$129,117) as reclamation bonds and term deposits of \$292,577 (2023 - \$285,573), included in the cash and cash equivalents balance of \$9,391,088 (2023 - \$9,488,862), for the guarantee of company credit cards. Term deposits classified as cash and cash equivalents are cashable on demand, as long as credit cards are cancelled.

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

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

Investments

The Company holds public traded securities having a market value of \$1,314,189 (2023 - \$590,735) comprised of common shares of current and former third party optionees, issued to the Company in accordance with the terms of certain option agreements. The increase is due to the receipt of shares pursuant to various option and purchase agreements offset by the sales of shares. The Company received 875,000 (2023 - 1,150,000) shares pursuant to property option and property purchase agreements recorded at a value of \$206,250 (2023 - \$52,000). Management sold investments during the period realizing proceeds of \$262,532 (2023 - \$4,993).

The Company holds term deposits of \$7,201,271 (2023 - \$5,747,836) for terms of less than 90 days, cashable on demand, and \$292,577 (2023 - \$285,573), for the guarantee of company credit cards, which are cashable on demand, as long as credit cards are cancelled. All are classified as cash and cash equivalents.

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

Exploration and Evaluation Assets

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

During the period ended March 31, 2024, the Company made acquisition and exploration expenditures of \$75,346 (2023 - \$115,273) and received option payments of \$21,250 (2023 - \$152,000). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$nil (2023 - \$146,000). Exploration and evaluation assets totaled \$5,772,558 at March 31, 2024, up from \$2,717,834 at December 31, 2023. See Schedule 1 - Exploration and evaluation and Schedule 2 - Acquisition and exploration additions to the condensed consolidated interim financial statements.

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

British Columbia

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

On May 31, 2023, the Company executed an option agreement with 1416753 BC Ltd. ("141"), a subsidiary of NevGold Corp. ("NevGold"), whereby 141 may earn a 100% interest in the Acacia, Lost Horse, FinLith, Surprise and Toodoggone Projects, all located in British Columbia (see project summaries below). Field crews were mobilized on the Surprise and Toodoggone projects as of August 14, 2023 with fieldwork to focus on locating and assessing pegmatites for lithium potential using geological mapping, mineral identification and geochemistry.

Acacia - The 4857ha Acacia Project, located 60 km NE of Kamloops, BC is considered to have excellent potential for hosting volcanogenic massive sulphide ("VMS") deposits. These deposits typically contain both base and precious metals, and occur in clusters and/or stacked lenses. The property covers a fertile stratigraphic assemblage which hosts a number of nearby, on-strike base and precious-metal VMS deposits including the Rea Gold, K7, Twin 3 and past-producing Samatosum Mine, located approximately 2.5 km

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Exploration and Evaluation Assets - continued
British Columbia - continued

Acacia - continued

northwest of current property boundary. Past drilling within target stratigraphy northwest of current property boundary returned values from trace quantities up to 10.6 g/t Au, 335.3 g/t Ag, 3.13 % Zn, 2.74% Pb, and 0.55% Cu over 2.37 m. Eagle Plains management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Acacia property.

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

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

Surprise and Toodoggone

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

Donna (Au,Ag,Cu,Mb)

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

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

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

Field crews were mobilized on August 8, 2023 and fieldwork included:

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

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.

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Exploration and Evaluation Assets - continued
British Columbia - continued

Findlay (Pd,Zn,Ag) - continued

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

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

Field crews were mobilized in early September 2023 and carried out surface mapping, prospecting and soil geochemical sampling in the Midfork and Tourmalinite Ridge areas of the property.

Iron Range (Au,Ag,Pb,Zn)

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

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

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

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

Management of both Eagle Plains and AB consider the Iron Range project to hold excellent potential for the presence of both iron-oxide copper-gold ("IOCG") and Sullivan-style lead-zinc-silver sedimentary-exhalative ("sedex") mineralization. The Sullivan Mine was discovered in 1892 and is one of the largest sedex deposits in the world. Over its 100+ year lifetime, Sullivan produced almost 300 million ounces of silver, 36 billion pounds of lead, zinc and other associated metals, collectively worth over \$40B at current metal prices. *Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Iron Range property.*

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

In June 2018, a two-hole drill program was conducted to test the targets developed in 2017 and extend the Talon structural zone. The first hole successfully intersected the Talon zone approximately 275m downplunge of the 2010 discovery area and 500 m below where the zone outcrops at surface. Anomalous, but not economically significant gold-silver plus or minus lead-zinc values were encountered at several intervals. The drill hole confirmed the structural geologic model and the effective nature of induced polarization surveys to delineate the shear zone. The second drill hole was designed to test an IP chargeability anomaly and coincident soil anomaly southeast of the Talon zone and intersected a zone of weakly anomalous mineralization interpreted to be a fault-offset or subparallel splay of the Talon zone. A third anomaly located approximately 1km to the northwest and at an interpreted depth of approximately 500m is permitted and drill ready but remains untested.

On May 21, 2020, Eagle Plains was notified by its option partner, that field crews were mobilized to the Iron Range project. Fieldwork

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Exploration and Evaluation Assets - continued
British Columbia – continued

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

consisted of geochem, mapping and drone surveys. In Nov 2020, a 10-hole, 738m diamond drilling program in the “O-Ray” area of the property was completed. Previous drilling in this area by Eagle Plains in 2008 returned values ranging from trace quantities to up to 7.0m grading 51.52g/t (1.50 oz/ton) gold.

In August 2022, a 5-6 hole, 3500m (11500') diamond drilling program was proposed with targets in various areas of the property. A total of 2618m was completed in 4 holes throughout the course of the 8-week program, targeting Sullivan-style sedimentary-hosted base metal mineralization and structurally-hosted gold mineralization associated with the Iron Range fault structure. Two holes were abandoned short of target depth due to drilling complications.

Saskatchewan

Brownell (Cu,Zn,Au)

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

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

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

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 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. Following the exercise of the first option or the second option by the Company, the Company 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.*

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.

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Exploration and Evaluation Assets - continued
Saskatchewan – continued

Olson (Au) - continued

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 2022. Drilling summary and assay results for all 3 programs have all been disclosed in news releases between October 2020 to May 2021

Project Highlights

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

Pine Channel (Au)

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

On 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, 2023), 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.

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

Highlights from documented historical work include:

- North Norite Bay (SMDI 2183): 407.96 g/t (14.39 oz/T) Au over 0.5 m (drill hole)
- ELA (SMDI 1574): 39.96 g/t (1.41 oz/t) Au over 0.55 m (drill hole)
- Holes G-1 and G-3 (SMDI 2329): 3.20 g/t Au over 1 m (drill hole)

March 31, 2024

Exploration and Evaluation Assets - continued

Saskatchewan – continued

Pine Channel (Au) - continued

- Occurrence No. 6/Occurrence No. 8 (SMDI 1581): 90.6 g/t (3.20 oz/T) Au over 0.2 m (trench sample)
- Cole Lake Ni-Cu (SMDI 1583): 0.45% Ni over 7.0 m (drill hole), 6.2 g/t Au, 0.01% Ni and 0.06% Cu over 3.0 m (trench sample)

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

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

Uranium 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 2024 fieldwork.

Beaver River Data Compilation Highlights

- Historical assays up to 29.89% U₃O₈ in trench chip samples
- Historical drill intersections include 0.18% U₃O₈ over 0.3m and 0.06% U₃O₈ 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.

The compilation and interpretation of available data will lead to recommendations for 2024 fieldwork.

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% U₃O₈ over 0.3m (DDH No. 23) and 2.14% U₃O₈ over 0.67m (DDH No. 6).

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

Cook (Au)

The Cook project overlies 2 Saskatchewan Mineral Deposit Index (“SMDI”) occurrences. The Cook Showing (SMDI 2300), is reported to include historical channel samples up to 1m @ 73.7 g/t (2.612 oz/ton) Au and is associated with lesser Pb-Zn-Cu mineralization.

March 31, 2024

Exploration and Evaluation Assets - continued

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

Cook (Au)

Results from the 2023 exploration program at its 100% owned, 2741ha Cook gold project located 92km Northeast of La Ronge, in northeastern Saskatchewan confirmed the presence of high-grade vein-hosted gold mineralization at the Cook showing. Grab sample CFCKR001 contained visible gold hosted in a 10 cm wide vein and returned 9.01 g/t Au. 2024 work will include soil sampling, prospecting, mapping and ground-truthing of historical work and investigating regional target areas.

Theory Copper Gold Project

In May 2024 the Company completed an initial data compilation on its recently consolidated 9156 ha Theory Copper-Gold project, located in the Toodoggone Mining District of British Columbia. The project is considered to be highly prospective for both epithermal gold and copper-gold porphyry deposits. The property is owned 100% by Eagle Plains, with 122 hectares of the property subject to an underlying 0.5% Net Smelter Royalty held by a third party.

Project Highlights

- Large contiguous land position
- Located in highly prospective Toodoggone Copper & Gold Mining District
- Multiple occurrences of low-sulphidation quartz-carbonate gold-silver veins
- Presence of argillic and propylitic hydrothermal alteration
- Favourable geological setting including a significant extent of the "Red-Line" unconformity
- Last significant exploration was 1988 with no modern geophysics or drilling

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.

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. Recent 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 18 individual projects comprising a total of 40,050 ha of mineral dispositions in Saskatchewan covering both basement and unconformity hosted uranium targets. Since November 08, 2023 Eagle Plains has acquired an additional 6,643 ha of uranium-focused tenure. 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.

Vulcan (Pb, Zn, Ag)

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

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

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

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

In 2022, Eagle Plains completed a 537 line-km helicopter-borne high-resolution aeromagnetic survey. Geophysics was followed-up with a 3-hole, 1700m diamond drilling program. Hole VU22004 identified sedex-style mineralization at the West Basin zone deeper in the

March 31, 2024

Exploration and Evaluation Assets - continued

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

Vulcan (Pb, Zn, Ag) - continued

stratigraphic package than historically tested. Analytical results from VU22004 defined the best intercept on the property to date. Results from this program have been used to re-interpret the stratigraphic sequence at the Hilo and West Basin Zones and have identified target stratigraphy considered to hold high potential to host economic mineralization (see news release January 18, 2023).

In mid-June 2023, the Company commenced a 2023 diamond drill program which included a minimum of 3,000m (9,842') of diamond drilling at the Hilo & West Basin Zones. Results from the 2022 drill program were announced previously by Eagle Plains (see news releases December 7th, 2022 and January 18, 2023). Initial observations of core lithologies, mineralogy, alteration and mineral tenor from VU22004 suggest proximity to a sedex-type vent source near the trace of the drill-hole. The 2023 program is being designed to follow-up on the newly discovered mineralized horizons, completing systematic step-out drilling that will test a strong off-hole borehole electromagnetic anomaly and further define stratabound Pb-Zn-Ag mineralization.

All holes completed during the 2023 program successfully intersected alteration and mineralization interpreted to represent stratabound Sedimentary Exhalative ("Sedex") style zinc-lead-silver. Drilling was successful in further defining sub-basin architecture and expanded the known area of bedded mineralization hosted in the Lower Aldridge Formation, first intersected in 2022 (DDH VU22004). Mineralized clasts within a fragmental unit have been defined over a strike length of approximately 700m and approximately 250m down-dip (west). In addition to the reported mineralization, significant tourmaline alteration of sediments, coupled with an increase in fragmental thicknesses suggests close proximity to basin-controlling faults and a mineralized feeder zone (see news release January 18, 2024). Downhole electromagnetic surveying (BHEM) was carried out at the completion of drilling activity, though due to caving hole conditions only select holes could be adequately surveyed. Results and interpretation for this survey are pending.

Transactions with Related Parties

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 starting May 19, 2023. During the period, the Company had the following transactions with the related company:

	2024	2023
Administrative services provided by EPL	\$ 3,311	\$ -
Costs reimbursed to EPL	15,491	-
Interest received from ER	3,740	-
Payment from ER	100,000	-
	\$ 122,542	\$ -

At March 31, 2024, \$4,349 is included in accounts receivable.
At March 31, 2024, \$428,637 is included in due from related party.

- (b) Compensation to key management

Compensation to key management personnel in the period:

	2024	2023
Administration costs		
Management fees	\$ 22,250	\$ 26,730
Wages and benefits	25,612	22,741
Director fees	-	17,500
Professional fees	10,500	10,500
Share-based payments	-	142,340
	\$ 58,362	\$ 219,811

- (c) Included in administration costs is \$22,250 (2023 - \$26,730) paid or accrued for management services to a company owned by a director and officer of the Company.
- (d) Included in administration costs is \$25,612 (2023 - \$22,741) paid or accrued for wages and benefits to a director and officer of the Company.
- (e) Included in professional fees is \$10,500 (2023 - \$10,500) paid or accrued for accounting services to a director and officer of the Company.

March 31, 2024

Transactions with Related Parties - continued

- (f) Director fees of \$nil (2023 - \$17,500) were paid or accrued to two directors of the Company.
- (g) The Company granted nil (2023 - 1,100,000) options, with an exercise price of \$nil (2023 - \$0.24) and expiry date of nil (2023 - January 6, 2028), to directors of the Company and recorded share-based payments of \$nil (2023 - \$142,340).

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

Disclosure of Management Compensation

The Company has standard compensation agreements with certain Officers to pay for services as an officer of the Company. Payments totaling \$58,362 (2023 - \$59,971) were paid out in the period.

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

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.

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

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

Financial Instruments

The Company carries various financial instruments and it is management's opinion that the Company is not exposed to significant risks arising from these financial instruments. Substantially all of the Company's cash is held at two recognized Canadian National financial institutions. As a result, the Company is exposed to all of the risks associated with these institutions. See Note 12 in the condensed consolidated interim financial statements.

Disclosure of Outstanding Share Data

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

At May 28, 2024, the Company has 115,057,227 (May 9, 2023 - 110,465,727) common shares issued and outstanding. There are no other classes of shares outstanding.

- In the third quarter 2023, the Company issued 4,441,500 shares on the completion of a flow-through financing, receiving \$888,300 in proceeds.
- In the second quarter 2023, the Company issued 150,000 shares for the exercise of options and warrants, receiving proceeds of \$30,000, of which \$7,500 was payable to Eagle Royalties per the spin-out transaction.

At May 28, 2024, the Company has 10,812,000 (May 9, 2023 - 10,962,000) stock options outstanding with expiry dates from July 4, 2024 to January 6, 2028.

- In the first quarter 2023, 2,487,000 options were granted
- In the first quarter 2023, 10,000 options expired.

March 31, 2024

Disclosure of Outstanding Share Data - continued

At May 28, 2024, the Company has 7,482,279 (May 9, 2023 – 5,261,529) warrants outstanding with expiry dates from July 11, 2024 to August 2, 2025.

- In the second quarter 2023 50,000 warrants were exercised.
- In the third quarter 2023, 2,220,750 warrants were issued in a financing.

A detailed schedule of Share Capital is included in Note 8 to the Company's condensed consolidated interim financial statements.

Management Updates

On January 4, 2024, the Company announced a planned senior management transition that will serve to lead the Company into the coming years. Highlights:

- Tim J. Termuende, P.Geo. & Director has opted to resign as President and CEO and will transition into the role of Executive Chairman;
- Charles C. (Chuck) Downie, P.Geo. & Director has resigned as Vice-President, Exploration and has been appointed President and CEO;
- Jesse T. Campbell, B.Sc. has joined the Board of Directors of the Company until the next annual meeting of shareholders of the Company and has assumed the role of Vice-President, Exploration;
- Michael Labach has accepted the Corporate Development position; and
- Michelle McKeough, P.Geo. will succeed Mr. Campbell as President of TerraLogic Exploration Inc. (a wholly owned subsidiary of Eagle Plains) and Jarrod Brown, P.Geo. has been appointed Vice President of TerraLogic Exploration Inc.

Accounting Policies

The condensed consolidated interim financial statements for the Company for the period ending March 31, 2024 are prepared in accordance with International Financial Reporting Standard 34 ("IAS 34"), Interim Financial Reporting, using accounting policies which are consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Refer to Note 3 to the condensed consolidated interim financial statements for information pertaining to accounting changes effective January 1, 2024.

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.

March 31, 2024

Risk Factors - continued

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.

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.

March 31, 2024

Risk Factors - continued

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

Inadequate Infrastructure May Affect the Company's Operations

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

Coronavirus (COVID-19)

During 2020-2022 there has been a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, amongst others, could have a significant impact on the Company's operations. To this point, the Company has been able to continue with business with minimal impact but the Company cannot predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or future results of operations at this time. 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.

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 under "Company Profiles" and "Eagle Plains".

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Forward Looking Statements

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

Subsequent Events

No subsequent events.

Outlook

Eagle Plains' business model continues to drive value for our shareholders. Our ongoing strategy of research and acquisitions has continued to build our portfolio of quality projects in politically stable and mining friendly jurisdictions, resulting in the execution of six additional option agreements that advance the projects while minimizing exploration risk and contributing to the treasury. TerraLogic Exploration Inc., a 100%-owned subsidiary of Eagle Plains continues to successfully market its experienced personnel, technical abilities and equipment to third-parties, and is functioning well as an independent contracting unit. This serves two important purposes - it not only avails a full complement of technical capabilities to Eagle Plains, but also provides substantial revenues through operations.

Exposure to a diverse mix of commodities is a key to a successful project generator, as each new cycle brings different commodities to the forefront. In Saskatchewan, research and acquisition of uranium focused projects over the past few years has positioned us for the current run up in uranium prices, resulting in both option agreements and the sale of projects in 2023, and we expect to see 2024 partner funded work on Eagle Plains option projects. During the quarter, Eagle Plains executed an option agreement with Refined Metals (now Refined Energy) on the Dufferin uranium project. The recognition of Terralogic as a reliable and cost-effective geological contactor 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. Another area of focus has been copper, with recent acquisitions in British Columbia augmenting our existing Saskatchewan copper projects.

Although the equity markets for junior explorers remain challenging, our robust treasury has enabled Eagle Plains to grow our business. Eagle Plains and TerraLogic continue to carry out research and exploration work on our newly acquired projects in BC and Saskatchewan. 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.

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. With our strong financial position, an increasingly positive outlook for precious and base metal prices, and exciting nw additions to our property portfolio, we look optimistically forward to 2024.

On behalf of the Board of Directors

"C.C. (Chuck) Downie". P.Geo

President and CEO