

As at September 30, 2025

**Management Discussion and Analysis
Third Quarter, 2025**

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains", "EPL", or the "Company") is dated November 28, 2025 and provides a discussion of the Company's consolidated financial and operating results for the quarter ended September 30, 2025 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, 9 of which are currently under option agreements with third parties. The Company also holds Net Smelter Royalties on certain projects. The Company provides geological services on its properties optioned to others and properties owned by others through its subsidiary, TerraLogic Exploration Inc. ("TerraLogic" or "TL").

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

The 2025 exploration season continued with plans to complete exploration on 23 projects in British Columbia and Saskatchewan. Exploration will be funded by partners through existing option agreements and by EPL on generative programs. A wide array of deposit types and precious and critical minerals will be targeted including Au, Ag, Cu, U, Zn, Pb & REE's. Planned exploration includes mapping and prospecting in conjunction with modern, industry leading geochemical & geophysical techniques to generate new drill targets and further delineate existing targets. The planned exploration projects range from early to advanced-stage. See news release May 22, 2025.

Summary of Quarterly Results

Year Quarter	2025 Sep 30	2025 Jun 30	2025 Mar 31	2024 Dec 31	2024 Sep 30	2024 Jun 30	2024 Mar 31	2023 Dec 31
Revenues ¹	5,004,183	\$1,493,734	\$1,918,465	\$2,106,531	\$1,771,057	\$2,889,712	\$3,335,523	\$866,731
Investment Income	40,510	41,220	68,960	106,251	84,843	110,522	84,910	85,809
Net Profit (Loss) ³	1,139,766	(237,792)	331,978	(693,534)	137,375	193,182	122,004	6,012,894
Earnings (Loss) per Share - Basic	0.01	0.00	0.00	(0.01)	0.00	0.00	0.00	0.05
Diluted earnings (loss) per share	0.01	0.00	0.00	(0.01)	0.00	0.00	0.00	0.05
Assets	17,186,800	15,655,968	15,208,074	14,701,659	16,190,956	15,731,682	17,634,732	14,735,370

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 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.
- The profit in June 2024 includes option proceeds in excess of carrying value of \$41,250, gain on investments of \$37,807, unrealized gain on investments of \$104,300 and share-based payments of \$61,400.
- The profit 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 \$196,678 and loss on investment of \$79,575.
- The profit in March 2025 includes an unrealized gain on investment of \$839,891, a loss on investment of \$390,306 and options proceeds in excess of carrying value of \$108,000.

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Summary of Quarterly Results – continued

- The loss in June 2025 includes a write-off of bad debts of \$123,810, investment income of \$41,220 and an unrealized loss on investments of \$90,206.
- The gain in September 2025 includes an unrealized gain on investment of \$406,964, option proceeds in excess of carrying value of \$127,750 and share based payments of \$119,987

RESULTS OF OPERATIONS – Third Quarter

For the quarter ended September 30, 2025, the Company recorded net income of \$1,139,766. This compares to a net income of \$137,375 in 2024. Significant areas of changes are gross profit increased \$654,290, operating expenses increased \$111,639 and non-cash costs increased \$195,134, attributable to a share based payment of \$119,987, and other items increased \$654,874, attributable mostly to an increase in unrealized gain on investments of \$406,964. 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 \$5,004,183 (2024 - \$1,771,057) and resulted in a gross profit for geological services of \$1,119,428 (22.4%) (2024 - \$465,138 (26.3%)). The increase in revenue is due to an increase in exploration programs contracted and gross profit is affected due to the composition of wages versus services included in revenues.

The Company included in income, option proceeds in excess of carrying value of \$124,750 (2024 - \$52,500). 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 \$40,721 (2024 - \$16,170) is comprised of rental income of \$8,673 (2024 - \$1,281), tenure services of \$2,754 (2024 - \$3,162), operator fees of \$23,694 (2024 - \$4,446), and other miscellaneous income of \$5,600 (2024 - \$7,281).

Investment income of \$40,510 (2024 - \$84,843) is comprised of interest earned on deposits. The increase due to higher interest rates and more funds on deposit.

The Company sold investments during the period, receiving proceeds of \$97,426 (2024 - \$nil) with resultant loss on sales recorded of (\$32,145) (2024 - \$nil). The Company recorded unrealized gains (losses) on investments in the period of \$406,964 (2024 - (\$227,587)).

Expenditures

For the quarter ended September 30, 2025, total geological expenses increased to \$3,884,756 (2024 - \$1,305,919) in direct relation to the increase in revenue.

Operating expenses for the quarter were \$430,619 (2024 - \$318,980). Administration costs increased to \$335,666 (2024 - \$264,400). There were no significant changes but small variances throughout the various expenses.

Professional fees increased to \$43,400 (2024 - \$13,371), due to management fees paid for Osprey.

Public company costs increased to \$10,427 (2024 - \$6,074), due to fees for registering to the OTC market.

Trade shows, travel and promotion increased to \$41,126 (2024 - \$35,135).

The Company recorded share-based payments of \$119,987 (2024 - \$1,311) for options granted or vested in the period. There were 2,170,000 options which vested in the quarter resulting in the share-based payments.

Liquidity and Financial Resources

At September 30, 2025, the Company had working capital of \$10,277,102 (2024 - \$9,585,791). 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 \$8,098,343 (2024 - \$8,958,366).

The Company held receivables of \$1,372,363 (2024 - \$1,083,758) primarily for work performed by TerraLogic on third party contracts and 66% have been collected as at November 18, 2025.

At September 30, 2025, the Company held investments comprised of publicly traded securities having a market value of \$2,459,368 (2024 - \$1,300,684). The increase is due to the receipt of shares pursuant to various option and purchase agreements and an increase in market prices. 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 \$241,124 (2024 - \$211,737) as reclamation bonds and term deposits of \$343,656 (2024 - \$300,500), included in the cash and cash equivalents balance of \$8,098,343 (2024 - \$8,958,366), 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 \$2,459,368 (2024 - \$1,300,684) 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 partly to the increase in market prices. The Company received 475,000 (2024 - 1,383,333) shares pursuant to property option and property purchase agreements recorded at a value of \$64,750 (2024 - \$52,500).

The Company holds term deposits of \$5,400,755 (2024 - \$7,107,713) for terms of less than 90 days, cashable on demand, and \$343,656 (2024 - \$300,500), 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 quarter ended September 30, 2025, the Company made acquisition and exploration expenditures of \$107,107 (2024 - \$283,107) and received option payments of \$124,751 (2024 - \$52,500). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$124,750 (2024 - \$52,500). Exploration and evaluation assets totaled \$3,152,100 at September 30, 2025, up from \$2,871,780 at December 31, 2024. 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. On July 12, 2024, the Company notified NevGold that they are in default of the option agreement. On August 15, 2024, the Company terminated the option agreement with NevGold.

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 an unrelated third party. In July 2020, Eagle Plains added significantly

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Exploration and Evaluation Assets - continued

British Columbia – continued

Donna (Au,Ag,Cu,Mb) - continued

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 it's 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. On July 17, 2024, the agreement was amended whereby in consideration for an additional 200,000 shares the effective date was changed to March 31, 2025 and Annacotty is required to incur expenditures of \$10,000 to keep certain claims in good standing. Annacotty terminated the agreement on June 25, 2025.

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.

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. Amaroq is currently in default of their commitments and is working with the Company on the future of the project.

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 70,473ha 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 February 26, 2025, the Company and Earthwise Mineral Corp ("Earthwise") entered into an option agreement pursuant to which Earthwise has been granted the exclusive right to acquire up to a 70% (Option 1) or 80% (Option 2) interest in the Company's 100% owned Iron Range Project. To exercise the option, Earthwise must make a series of cash payments and share issuances to EPL and fund exploration expenditures on the project. These payments, share issuance and expenditures are separated into two phases, with the first option entitling the Earthwise to acquire a 70% interest in the project by paying \$250,000, issuing an aggregate of 1,500,000 common shares to EPL and funding \$4,000,000 in exploration expenditures on the project by February 28, 2029. Pursuant to the second phase of the option, Earthwise may acquire an additional 10% interest in the project (for a 80% total interest) by paying an additional \$1,000,000. If the Option 1 or Option 2 is exercised, a 2% smelter return royalty will be granted to EPL, 1% of which may be repurchased for \$1,500,000.

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Exploration and Evaluation Assets - continued

British Columbia – continued

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

The 2025 fieldwork focused on detailed follow up of historic soil geochemical and till anomalies, prospecting and mapping along structural splays of the Iron Range Fault, and evaluation of historical mineral occurrences. Work was carried out at the Pyromorphite, Star West, DIP and Golden Cap Zones. A total of 531 soils, 15 rocks and 5 heavy mineral concentrates were collected by TerraLogic Exploration Inc. geological crews. (See News Release November 17, 2025)

Theory (Cu, Au)

The 9156 ha Theory Property is located in northern BC within the Toodoggone 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.

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
- Favorable geological setting including a significant extent of the "Red-Line" unconformity
- Last significant exploration was 1988 with no modern geophysics or drilling

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. Tana is currently in default of their commitments and is working with the Company on the future of the project.

Project Highlights

- Historical trenching returned 1.12% Cu over 35m, including 7.12% Cu over 5m ¹
- Historic exploration has documented
 - multiple mineralized intrusions similar in nature to the Mount Polley Intrusive Complex (MPIC) ²
 - coincident geophysical and geochemical anomalies that support the presence of additional prospective intrusions ³
- Exploration by Eagle Plains has located down-ice basal till gold grain counts indicative of potential proximal sources ⁴

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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. Pacific Imperial Mines is currently in default of their commitments and is working with the Company on the future of the project.

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. The Company is in discussions with PPM for the future of the project.

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.*

A 2024 work program commenced October 7, 2024. The planned work includes 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.

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

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Exploration and Evaluation Assets - continued

Saskatchewan – continued

Olson (Au) - continued

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

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 (Shasko Bay).

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)
- 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.

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 over 6 days. Analytical results are pending and will be released after interpretation and compilation.

September 30, 2025

Exploration and Evaluation Assets - continued
Saskatchewan – continued

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 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.

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).

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.

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.

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.

September 30, 2025

Exploration and Evaluation Assets - continued

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.

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 23 individual projects comprising a total of 50,403 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. 9 of these projects are currently under option.

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 quarter, the Company had the following transactions with the related company:

	2025	2024
Administrative services provided by EPL	\$ 3,667	\$3,667
Costs reimbursed to EPL	9,116	9,170
Interest received from ER	-	-
Spin-out costs repaid from ER	-	-
	\$ 12,782	\$ 12,837

At September 30, 2025, \$nil (2024 - \$10,200) is included in accounts receivable.

(b) Compensation to key management

Compensation to key management personnel in the period:

	2025	2024
Administration costs		
Management fees	\$ 20,000	\$ 22,250
Wages and benefits	61,092	25,612
Professional fees	12,000	12,000
	\$ 93,092	\$ 59,750

(c) Included in administration costs is \$20,000 (2024 - \$22,250) paid or accrued for management services to a company owned by a director and officer of the Company.

September 30, 2025

Transactions with Related Parties - continued

- (d) Included in administration costs is \$61,092 (2024 - \$25,612) paid or accrued for wages and benefits to directors and officers of the Company.
- (e) Included in professional fees is \$12,000 (2024 - \$12,000) paid or accrued for accounting services to a director and officer of the Company.

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

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 \$40,079 (2024 - \$59,750) 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 November 28, 2025, the Company has 115,202,227 (November 28, 2024 – 115,057,227) common shares issued and outstanding. There are no other classes of shares outstanding.

- In October, 2025, the Company issued 145,000 shares for the exercise of employee options

At November 28, 2025, the Company has 11,210,000 (November 28, 2024 – 11,095,000) stock options outstanding with expiry dates from January 3, 2027 to October 14, 2030.

- In the fourth quarter 2025, 1,830,000 options were granted, 1,642,000 options expired and 145,000 options were exercised.
- In the third quarter 2025, 2,270,000 options were granted
- In the second quarter 2025, 2,098,000 options expired and 100,000 options were cancelled
- In the fourth quarter 2024, 300,000 options were granted
- In the third quarter 2024, 495,000 options expired and 752,000 options were cancelled.
- In the second quarter 2024, 1,230,000 options were granted

September 30, 2025

Disclosure of Outstanding Share Data - continued

At November 28, 2025, the Company has 6,006,279 (November 28, 2024 – 6,006,279) warrants outstanding with expiry dates from July 11, 2026 to August 2, 2026.

- In July 2025, the Company received approval from the TSX Venture Exchange to amend the term of 2,220,750 outstanding common share purchase warrants which were issued in connection with a non-brokered private placement completed in August 2023. The warrants now have a current expiry date of August 2, 2026
- In June 2025, the Company received approval from the TSX Venture Exchange to amend the term of 3,785,529 outstanding common share purchase warrants which were issued in connection with a non-brokered private placement completed in July 2022. The warrants now have a current expiry date of July 11, 2026
- In the third quarter 2024, 1,476,000 warrants expired.
- In June 2024, the Company received approval from the TSX Venture Exchange to amend the term of 3,785,529 outstanding common share purchase warrants which were issued in connection with a non-brokered private placement completed in July 2022. The warrants now have a current expiry date of July 11, 2025

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

Accounting Policies

The condensed consolidated interim financial statements for the Company for the period ending September 30, 2025 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").

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

September 30, 2025

Risk Factors – continued

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, including First Nations, 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 or 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,

September 30, 2025

Risk Factors – continued

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.

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".

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

On October 10, 2025 the Company announced it had granted incentive stock options to directors, employees and key consultants of the company for the purchase of a total of 1.83 million shares at an exercise price of 21 cents per share, expiring October 14, 2030, pursuant to the company's current option plan (subject to regulatory approvals).

On October 20, 2025 the Company announced it had entered into a property purchase agreement, dated October 10, 2025, with Kodiak Copper Corp. whereby Kodiak will purchase a 100% interest in the Ketch and Portland projects. The aggregate purchase price is 300,000 shares of Kodiak at a deemed market value of \$222,000. Eagle Plains will be granted a 2% net smelter return royalty ("NSR") on the claims, with Kodiak retaining the right to buy back 1% of the NSR for \$1.75 million.

September 30, 2025

Subsequent events – continued

On November 3, 2025 the Company announced it had entered into a purchase and sale agreement, dated October 29, 2025, with Blackcomb Silver Corp. (“Blackcomb”), a private BC company, whereby Blackcomb has acquired a 100% interest in Eagle Plains’ wholly-owned Rusty Springs silver-lead-zinc-copper project. Under the terms of the agreement, Eagle Plains will grant a 100% interest in the Rusty Springs Property to Blackcomb in exchange for 5 million common shares of Blackcomb. In addition, Eagle Plains will retain a 0.5% NSR on the current Eagle Plains claims, and an additional 1.5% NSR on 343 additional claims staked by Blackcomb, of which Blackcomb may purchase 0.5% for \$1,000,000. Eagle Plains will receive an additional 5 million shares upon Blackcomb delivering an inferred resource estimate of a minimum of 80 million silver equivalent ounces.

Outlook

The project generator business model combined with the ongoing success of TerraLogic Exploration Inc., our wholly owned exploration services company, continues to bolster an already strong balance sheet. Increased investor confidence in the junior mining space has impacted our company in a number of ways. From the TerraLogic perspective, many of our clients have been able to complete financings and extend or expand work programs, reflected in a year over year increase of over \$700,000 in gross profit for TerraLogic. The increased access to capital and overall confidence in the mineral exploration sector has resulted in ongoing sales of non-core Eagle Plains assets, partner funded exploration through option agreements, and a year over year increase of over \$1,000,000 in our investment portfolio. 2025 expenditures on projects by Eagle Plains have resulted in both new discoveries and refining of targets for 2026 work. Our methodical exploration approach has created a number of permitted, drill ready projects and our cash reserves will allow us to undertake more advanced exploration in the coming months without requiring any financing and resultant share dilution.

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. Our strong financial position, combined with a return of capital to the junior mining and exploration sectors, leaves Eagle Plains very well positioned to continue to build shareholder value.

On behalf of the Board of Directors

“C.C. (Chuck) Downie”. P.Geo

President and CEO