

EAGLE PLAINS RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

for the period ended
June 30, 2006

(Unaudited - prepared by management)

**EAGLE PLAINS RESOURCES LTD.
CONSOLIDATED UNAUDITED
INTERIM FINANCIAL STATEMENT**

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statements for the period ended June 30, 2006.

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

The financial statements of Eagle Plains Resources Ltd. and the accompanying interim consolidated financial statements as at June 30, 2006 are the responsibility of the Company's management.

These consolidated financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company, Deloitte & Touche.

The interim consolidated financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with Canadian Generally Accepted Accounting Principles.

"Timothy J Termuende"

Timothy J. Termuende, P. Geo
President and Chief Executive Officer

"Glen J Diduck"

Glen J. Diduck
Chief Financial Officer, Director

EAGLE PLAINS RESOURCES LTD.
CONSOLIDATED BALANCE SHEET
A Development Stage Corporation
(Unaudited - prepared by management)

	Jun 30	Dec 31
	2006	2005
	(unaudited)	(unaudited)
ASSETS		
Current		
Cash and cash equivalents	\$ 5,749,614	\$ 3,743,403
Accounts receivable	1,081,677	1,189,741
Mineral Exploration Tax credits recoverable	<u>36,690</u>	<u>36,690</u>
	6,867,981	4,969,834
Investments, at cost (Note 3)		
(Quoted trading price - \$1,737,249 (2005 - \$1,660,023))	1,287,529	1,107,034
Deferred finance costs	-	89,004
Property and equipment (Note 4)	244,679	143,628
Mineral exploration properties (Note 5)	<u>3,674,314</u>	<u>4,217,756</u>
	<u>\$ 12,074,503</u>	<u>\$ 10,527,256</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 1,215,042	\$ 260,241
Future income tax	<u>977,366</u>	<u>977,366</u>
	2,192,408	1,237,607
EQUITY		
Equity instruments 48,351,810 common shares issued (Note 6)		
(2005- 46,139,501 shares issued)	13,937,182	13,433,396
Deficit	<u>(4,055,087)</u>	<u>(4,143,747)</u>
	<u>9,882,095</u>	<u>9,289,649</u>
	<u>\$ 12,074,503</u>	<u>\$ 10,527,256</u>

On behalf of the Board:

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

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

EAGLE PLAINS RESOURCES LTD.
CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT
A Development Stage Corporation
(Unaudited - prepared by management)

	2nd Quarter Ended Jun 30 2006	2005	Six Months Ended Jun 30 2006	Year Ended Dec 31 2005
Revenue				
Geological Services	\$ 334,829	\$ 179,344	\$ 781,838	\$ 2,193,072
Geological expenses				
Services	127,231	96,507	469,413	1,394,920
Amortization	9,533	5,836	17,881	19,100
Salaries and subcontractors	109,324	43,673	154,508	347,262
	<u>246,088</u>	<u>146,016</u>	<u>641,802</u>	<u>1,761,282</u>
Income before other expenses	<u>88,741</u>	<u>33,328</u>	<u>140,036</u>	<u>431,790</u>
Expenses				
Administration costs	113,759	87,987	206,070	465,381
Trade shows, travel and promotion	86,621	92,610	261,583	422,825
Stock option compensation expense	114,600	256,800	114,600	746,200
Public company costs	26,140	18,769	36,539	44,730
Professional fees	25,424	40,989	54,436	132,001
Write down of mineral properties	-	-	-	1,267,756
Amortization of capital assets	5,510	4,889	10,999	28,439
	<u>372,054</u>	<u>502,044</u>	<u>684,227</u>	<u>3,107,332</u>
Loss before Other Income	<u>(283,313)</u>	<u>(468,716)</u>	<u>(544,191)</u>	<u>(2,675,542)</u>
Other income				
Write down of investments	-	-	-	(52,550)
Interest and other	27,522	29,904	71,844	86,108
Gain on sale of long-term investments	207,813	-	561,007	231,166
	<u>235,335</u>	<u>29,904</u>	<u>632,851</u>	<u>264,724</u>
Profit (loss) before income tax	<u>(47,978)</u>	<u>(438,812)</u>	<u>88,660</u>	<u>(2,410,818)</u>
Future income tax recovery	<u>-</u>	<u>-</u>	<u>-</u>	<u>634,760</u>
Net income (loss) for the period	<u>(47,978)</u>	<u>(438,812)</u>	<u>88,660</u>	<u>(1,776,058)</u>
DEFICIT, beginning of period	<u>(4,007,109)</u>	<u>(2,662,388)</u>	<u>(4,143,747)</u>	<u>(2,367,689)</u>
DEFICIT, end of period	<u>\$ (4,055,087)</u>	<u>\$ (3,101,200)</u>	<u>\$ (4,055,087)</u>	<u>\$ (4,143,747)</u>
Loss per share	<u>\$ (0.0010)</u>	<u>\$ (0.0103)</u>	<u>\$ 0.0019</u>	<u>\$ (0.0415)</u>
Weighted Average Number of Shares:	47,816,689	42,415,057	47,816,689	42,771,045

EAGLE PLAINS RESOURCES LTD.
CONSOLIDATED STATEMENT OF CASH FLOW
A Development Stage Corporation
(Unaudited -prepared by management)

	2nd Quarter Ended Jun 30 2006	Six Months Ended Jun 30 2005	Year Ended Dec 31 2006	Year Ended Dec 31 2005
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period	\$ (47,978)	\$ (438,812)	\$ 88,660	\$(1,776,058)
Adjustments for:				
Amortization and depletion of capital assets	15,043	11,810	28,880	47,539
Cost of mineral properties written down	-	-	-	1,267,756
Stock options expensed	114,600	256,800	114,600	746,200
Gain on sale of investments	(207,813)	(215,888)	(561,007)	(231,166)
Cost of investments written down	-	-	-	52,550
Loss on sale of fixed assets	-	-	-	634
Future income tax	-	-	-	(697,822)
	(126,148)	(386,090)	(328,867)	(590,367)
Changes in non-cash working capital items				
Decrease (increase) in accounts receivable	351,912	(548,174)	108,064	(1,095,912)
Decrease in exploration tax credits recoverable	-	-	-	(3,778)
Increase in accounts payable	1,042,602	170,712	954,801	67,759
Cash flows from operating activities	1,268,366	(763,552)	733,998	(1,622,298)
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in deferred finance costs	-	-	89,004	(89,004)
Transfer mineral properties per plan of arrangement	(1,404,285)	-	(1,404,285)	-
Issue of shares for cash, net	1,532,287	521,338	1,752,970	2,639,629
Issue of shares for mineral properties	40,500	195,250	40,500	-
Cash flows from financing activities	168,502	716,588	478,189	2,550,625
CASH FLOWS FROM INVESTING ACTIVITIES				
Shares received on option agreements	-	-	(906,665)	-
Proceeds from sale of investments	450,563	327,668	1,287,177	371,586
Development of mineral exploration properties	(787,619)	250,516	(210,843)	(1,796,955)
Transfer of mineral exploration properties	754,285	-	754,285	-
Purchase of capital assets	(27,250)	(12,604)	(129,930)	(89,230)
Proceeds from disposal of equipment	-	-	-	15,735
Cash flows from investing activities	389,979	565,580	794,024	(1,498,864)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,826,847	518,616	2,006,211	(570,537)
Cash, beginning of period	3,922,767	4,313,940	3,743,403	4,313,940
CASH, END OF PERIOD	\$ 5,749,614	\$ 4,832,556	\$ 5,749,614	\$ 3,743,403