

**As at December 31, 2023**

**Management Discussion and Analysis**  
**Year-end and Fourth Quarter, 2023**

This Management’s Discussion and Analysis (“MD&A”) of Eagle Plains Resources Ltd. (“Eagle Plains”, “EPL”, or the “Company”) is dated April 11, 2024 and provides a discussion of the Company’s consolidated financial and operating results for the quarter and year ended December 31, 2023 with comparisons to previous quarters. This MD&A should be read in conjunction with the quarterly consolidated interim financial statements and accompanying notes and the most recently published annual audited consolidated financial statements and accompanying notes.

**Business Overview**

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

- executed 6 new option agreements on the Findlay, Brownell, Hanson Lake, Puzzle Lake and two multi-property project agreements.
- completed a drill program on the Vulcan property.
- completed 2 airborne geophysical surveys on the Vulcan and Brownell (optioned) properties.
- completed a number of field exploration programs on newly acquired claims.
- accomplished staking of numerous new claims in BC and Saskatchewan.
- sold a number of claims to various third parties realizing proceeds of \$316,250 in cash and shares.
- completed a Flow-through financing in the summer realizing gross proceeds of \$888,300.
- completed a reorganization plan for its royalty assets and created a wholly-owned subsidiary company, Eagle Royalties Ltd. (“ER” or “Eagle Royalties”). The restructuring is designed to improve the identification and valuation of specific Eagle Plains’ royalty interests, and to ultimately enable ER to separately market, finance and develop its various assets while maintaining the ability to acquire additional royalties.
- the Company’s subsidiary, TerraLogic, had a successful year providing services to multiple third-party projects realizing revenues of \$10,267,152 in the year.

**Selected Annual Information**

Selected annual information from the audited consolidated financial statements for the years ended December 31, 2023, 2022 and 2021 is presented in the table below. The financial data has been prepared in accordance with IFRS Accounting Standards (“IFRS”) and is reported in Canadian dollars.

December 31	2023	2022	2021
Operating revenues	10,267,152	17,315,322	12,502,136
Operating loss for the year	(2,192,856)	(865,164)	(574,059)
Profit (loss) for the year	6,658,894	(568,457)	885,270
Net income (loss) per share - Basic	0.06	(0.01)	0.01
Diluted income (loss) per share	0.06	(0.01)	0.01
Total assets	14,735,370	14,342,624	12,430,502
Total long-term liabilities	-	-	9,284

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

**RESULTS OF OPERATIONS - ANNUAL**

Profit (loss) for the year can be affected significantly by non-cash expenses such as share-based payments and write down of exploration and evaluation assets, and non-operating income items such as option proceeds in excess of carrying value and gain or losses on investments. Following are items that have had such an effect:

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**RESULTS OF OPERATIONS – ANNUAL - continued**

	2023	2022	2021
Share-based payments	322,136	393,538	17,240
Write down of exploration and evaluation assets	657,985	245,052	819,031
Option proceeds in excess of carrying value	236,393	255,117	405,000
Gain (loss) on investments	(174,125)	(549,802)	342,186

**Revenue**

For the year ended December 31, 2023, the Company recorded a net profit of \$6,658,894. This compares to a net loss of \$568,457 in 2022. The main reason for the difference is the recording of a gain on distribution of assets of \$7,945,214 related to the spin-out of ER.

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic, on optioned and third-party properties was \$10,267,152 (2022 - \$17,315,322) and resulted in a gross profit for geological services of \$1,120,978 (10.9%) (2022 - \$2,020,732 (11.7%)). The decrease in revenue is due to the industry finding it difficult to raise money in the current market, with a resulting decrease in exploration programs contracted. 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 \$236,393 (2022 - \$255,117). These excess proceeds are the result of shares and cash received pursuant to various option agreements during the year in excess of the carrying value of the respective exploration and evaluation assets.

Other income of \$496,241 (2022 - \$266,249) is comprised of:

- rental income of \$29,508 (2022 - \$26,236)
- operator fees of \$27,897 (2022 - \$92,534)
- sales of claims of \$297,557 (2022 - \$41,652)
- services provided of \$14,211 (2022 - \$97,970)
- recovery of spin out costs of \$124,730 (2022 - \$nil)
- miscellaneous items of \$2,338 (2022 - \$7,857)

Investment income of \$292,945 (2022 - \$75,127) is comprised of interest earned on deposits. The increase is due to higher interest rates on term deposits and more funds on deposit.

The Company included \$53,544 (2022 - \$142,292) in income for the premium paid on flow-through shares issued in the year. The premium on flow-through shares represents the estimated premium investors paid for flow-through shares and as the flow-through funds are expended the premium is recognized as other income.

The Company sold equipment during the year, receiving proceeds of \$4,432 (2022 - \$148,000) with resultant gains on disposal of equipment of \$1,538 (2022 - \$107,724). In 2022 the Company sold three trucks as part of its ongoing fleet upgrading which accounted for the proceeds.

The Company sold investments during the year, receiving proceeds of \$378,723 (2022 - \$3,485,022). The Company recorded a loss on investments in the year of \$174,125 (2022 - \$549,802).

**Expenditures**

For the year ended December 31, 2023, total geological expenses decreased to \$9,146,174 (2022 - \$15,294,590) in direct relation to the decrease in revenue.

Operating expenses for the year were \$2,198,500 (2022 - \$2,194,460).

Administration costs decreased to \$1,461,002 (2022 - \$1,494,216).

Professional fees decreased to \$251,658 (2022 - \$345,114). Accounting costs decreased to \$115,244 (2022 - \$198,569) due to less audit fees of \$51,244 after netting certain cost recoveries (2022 - \$71,514), management costs of \$50,000 (2022 - \$51,000) less net spin-out costs of \$nil (2022 - \$39,055) and less Eagle Royalties accounting costs of \$14,000 (2022- \$37,000). Legal fees decreased to \$136,414 (2022 - \$146,545) due to legal fees incurred of \$20,330 (2022 -\$5,404) and net spin-out costs of \$116,084 (2022 - \$141,141).

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**RESULTS OF OPERATIONS – ANNUAL - continued**

Public company costs increased to \$59,038 (2022 - \$41,946). The increase is due to special meeting costs of \$17,192 for the spin-out of Eagle Royalties held in 2023.

Trade shows, travel and promotion increased to \$426,802 (2022 - \$313,184). Significant changes are decreased printed advertising costs by \$11,247, increased costs for shows attended by \$12,611, increased its internet and media exposure by \$71,232, decreased US internet and media exposure by \$33,662, increased travel costs by \$52,822 due to the shows attended and increased website costs by \$6,672 for upgrades to the Company website and other items totalling \$15,190.

The Company recorded share-based payments of \$322,136 (2022 - \$393,538) for options granted and/or vested in the year. The Company granted 2,487,000 (2022 – 4,100,000) options in the year.

The Company wrote down \$657,985 (2022 - \$245,052) of deferred exploration expenditures on properties determined to be impaired as pronounced in IFRS 6. Planned exploration programs were not proposed on certain projects which causes impairment per IFRS 6 (see note 3(d) in the consolidated financial statements).

A bad debt allowance of \$90,897 (2022 - \$2,491) was recorded in respect of an amounts receivable deemed uncollectible.

**Liquidity and Financial Resources**

At December 31, 2023, the Company had working capital of \$9,535,872 (2022 - \$9,513,316). Working capital remained consistent due to proceeds from securities sold throughout the year, securities and cash received from option agreements, proceeds from a financing, proceeds from options exercised and income received on sales by TerraLogic offset by ongoing operating and exploration costs. The Company held cash and cash equivalents of \$7,772,968 (2022 - \$9,489,788). Cash decreased primarily due to exploration programs carried out on Company owned projects and costs related to the spin out of Eagle Royalties.

The Company held receivables of \$235,817 (2022 - \$382,229) primarily for work performed by TerraLogic on third party contracts and 77% of trade receivables have been collected as at March 12, 2024.

At December 31, 2023, the Company held investments comprised of publicly traded securities having a market value of \$1,344,633 (2022 - \$607,290). The increase is due to the receipt of shares pursuant to various option agreements and sales agreements offset by the sales 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. 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 \$186,258 (2022 - \$127,778) as reclamation bonds and term deposits of \$292,576 (2022 – \$282,674), included in the cash and cash equivalents balance of \$7,772,968 (2022 - \$9,489,788), 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.

On August 2, 2023, the Company closed a non-brokered public offering. The financing was offered to arms-length and non-arm's length investors and was comprised of 4,441,500 flow-through units at a price of \$0.20 per unit for gross proceeds of \$888,300. Each unit consists of a flow-through common share and one-half non-flow-through common share purchase warrant, each whole warrant exercisable at \$0.30 for a 24-month period. On issuance, the Company bifurcated the flow-through share into i) a flow-through share premium in the amount \$44,415, equal to the estimated premium investors pay for the flow-through feature, which is recognized as an other liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the other liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

On July 11, 2022, the Company closed a non-brokered flow-through private placement. The financing was offered to arms-length and non-arm's length investors and was comprised of 7,571,058 flow-through units for gross proceeds of \$1,287,080. Flow-through units were sold at a price of \$0.17 per unit, each unit consisting of a flow-through common share and a one-half non-flow-through common share purchase warrant, each whole warrant exercisable at \$0.25 for a 24-month period. On issuance, the Company bifurcated the flow-through share into i) a flow-through share premium in the amount \$151,421, equal to the estimated premium investors pay for the flow-through feature, which is recognized as an other liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the other liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

The Company owns its own office facilities and 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

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### **Liquidity and Financial Resources - continued**

through joint venture partnerships. Circumstances that could affect liquidity are significant exploration successes or lack thereof, new acquisitions, changes in metal prices and the general state of the equity markets for junior exploration companies. The exploration and development programs of the Company are determined by management with all of the above taken into consideration.

### **Investments**

The Company held public traded securities having a market value of \$1,344,633 (2022 - \$607,290) comprised of common shares of current and former third party optionees, issued to the Company in accordance with the terms of certain option and sale agreements. The Company received 8,313,635 (2022 - 2,750,000) shares pursuant to property option and sale agreements recorded at a value of \$350,418 (2022 - \$108,250). The Company also received 5,176,425 shares from the spin-out of Eagle Royalties Ltd. with an attributed value of \$931,756. The spin-out shares were escrowed and are to be released 20% every three months. The final 1,035,285 shares held in escrow are to be released on May 19, 2024. Management sold investments during the year realizing proceeds of \$378,723 (2022 - \$3,485,022). The increase in market value is due to the receipt of shares pursuant to various option and sales agreements offset somewhat by the sales of shares.

The Company holds term deposits of \$6,120,872 (2022 - \$6,273,139) for terms of less than 90 days, cashable on demand, and \$292,577 (2022 - \$282,674), for the guarantee of company credit cards, which are cashable on demand, as long as credit cards are cancelled. All are classified as cash and cash equivalents.

The 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 year is included in the Company's consolidated financial statements. For details of option agreements on properties refer to Note 7 in the consolidated financial statements.

During the year ended December 31, 2023, the Company made acquisition and exploration expenditures of \$2,173,264 (2022 - \$1,467,274) and received option payments of \$249,169 (2022 - \$454,658). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$236,393 (2022 - \$255,117). A BCMETC claim of \$270,598 (2022 - \$42,226) is being claimed for the year. The Company wrote down exploration and evaluation assets of \$657,985 (2022 - \$245,052). Exploration and evaluation assets totaled \$2,717,834 at December 31, 2023, up from \$1,485,929 at December 31, 2022. See Schedule 1 - Exploration and evaluation and Schedule 2 - Acquisition and exploration additions in consolidated 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 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.

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

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.

Dictator (Au,Ag,Zn,Pb)

The 2578ha Dictator Property is located in south central British Columbia approximately 60 km SE of Vernon. The Property consists of 6 tenures comprising 2578 ha overlying Jurassic-aged porphyritic intrusive rocks that are host to parallel gold-bearing veins that have seen limited past production at the Dictator and Morning occurrences. During a property inspection carried out by Eagle Plains personnel in Summer, 2020, grab samples from the Morning workings ranged from trace values to a high of 39.4 g/t gold and 912 g/t silver (sample TTLPR016\*) and 1.31 g/t gold, 205 g/t silver, 1.88% lead, 5.03% zinc and 0.12% cadmium (sample TTLPR015\*).

On June 1, 2022, the Company executed a formal option agreement (subject to regulatory approval) with Riverstick Resources Corp. ("Riverstick") whereby Riverstick may earn an undivided 60% interest in the Dictator Project located southeast of Vernon, British Columbia. Under terms of the Agreement, Riverstick must complete \$1,500,000 in exploration expenditures, issue 1,000,000 common shares and make \$500,000 in cash payments to Eagle Plains over a five-year period. The agreement was amended December 21, 2022 whereby in consideration for an additional 100,000 shares, the December 31, 2022 payment date was extended to May 30, 2023. Upon exercise of the first option, Riverstick has the option to acquire an additional 15% interest in the property as provided for in the agreement. Eagle Plains will retain a 2.0% NSR Royalty with Riverstick having the option to repurchase a portion of the NSR Royalty as per the agreement. Riverstick terminated the option agreement on May 28, 2023.

Prospecting in 2020 resulted in the discovery of numerous float boulders containing brecciated semi-massive sulphides that consistently contain highly elevated gold, lead and zinc mineralization with values ranging from trace quantities to a high of 5.84 g/t gold, 30.6 g/t Ag, 3680 ppm lead and 674 ppm zinc (sample TTLPR010\*-float boulder). The source of the boulders is unknown and will be the focus of ongoing work. *\*Management cautions that rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the Property.* The results of a 2020 soil geochemical and airborne geophysical survey will help to guide further exploration programs at the Dictator property.

In 2021 the Company carried out prospecting and soil geochemical sampling to follow up a 2-Phase airborne magnetometer survey carried out by Eagle Plains in late 2020 and early 2021. The survey outlined two prominent magnetic features within an area where high-grade gold mineralized float boulders were located during the summer of 2020. In April 2022, Eagle Plains received a Multi Year Area Based (MYAB) Permit from the BC Ministry of Energy, Mines and Low Carbon Innovation that will guide future exploration on the Property.

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.

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

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

Field crews were mobilized on August 8, 2023 and fieldwork is planned to include:

- 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.

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 to commence exploration activity at the Findlay and will consist of 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

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

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

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 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.

**Kalum (Au,Ag,Cu)**

On August 13, 2020, the Company executed an option agreement with Rex Resources Corp. ("Rex"), whereby Rex may earn up to a 60% interest in the Kalum property located in northwestern British Columbia. Under the terms of the agreement, Rex may earn a 60% interest by completing \$3,000,000 in exploration expenditures, making cash payments totalling \$250,000 and issue 1,000,000 common shares to EPL over a three-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 June 30, 2023. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement. Eagle Plains will retain a 2.0% NSR Royalty with Rex having the option to repurchase 1.0% of the NSR Royalty for \$1.0 million. Rex terminated the option agreement June 30, 2023.

The property is flanked by a large intrusive stock that has intruded sedimentary rocks of the Bowser Lake Group. A number of high-grade, vein-type gold and silver occurrences are associated with the contact zone and magnetic signature of the intrusive stock. Eagle Plains acquired the property in 2003 and completed significant exploration programs in 2003 and 2004. The programs included a VTEM airborne survey, extensive geochemical programs, geologic mapping, and a 19-hole diamond drill program. The best drill results from this work included drill-hole KRC04001, drilled at the Rico showing (discovered by Eagle Plains), which returned 35g/t Au over 2.5m from 101.8m to 104.3m; including a 0.5m interval that assayed 107g/t Au. Historical sampling at the Chris occurrence reported a grab sample of 158 g/t Au and 5,536 g/t Ag. At the Martin showing area, sampling by Eagle Plains in 2004 returned 34.0 g/t Au and 83.0 g/t Ag from a grab sample of sulphide bearing quartz vein material. The Martin area has never been drill tested. *Management cautions that rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property.*

A field program funded by option partner, Rex Resources Ltd., was completed in October 2020. Fieldwork included a high-resolution helicopter-borne aeromagnetic and radiometric survey flown by Precision GeoSurveys Inc. of Langley, British Columbia. Data was collected on 247 line-km covering an area of 11.1 square kilometers. Eagle Mapping of Port Coquitlam, BC completed an airborne LiDAR and high-resolution aerial photographic survey covering the entire Kalum property area.

On July 18, 2022, field crews were mobilized for an exploration program that included detailed mapping, prospecting, and surficial geochemical surveys including systematic soil & rock sampling at the Bling Rico, Babit-God, Tojo and Hat Zones. The program objectives were to further define and extend mineralized trends highlighted in historical work. The results from the 2022 program will be used to further interpret the property mineralization model and generate drill-ready targets for future programs.

**December 31, 2023**

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

**Slocan Graphite (Graphite)**

On November 10, 2021, the Company executed a formal option agreement with Aben Resources Ltd. (“Aben”) whereby Aben holds the exclusive right to earn a 100% interest, less 2% Net Production Royalty (“NPR”) in the road-accessible Slocan Graphite Project located northwest of Castlegar, British Columbia. Under terms of the Agreement, Aben must complete \$1,000,000 in exploration expenditures, issue 850,000 common shares and make \$150,000 in cash payments to Eagle Plains over a three-year period. The agreement was amended December 21, 2022 whereby in consideration for an additional 350,000 shares, the December 31, 2022 payment date was extended to March 31, 2023. In addition, if at any time Aben or its successors report a resource of greater than 10Mt for tenures comprising the property, EPL will receive a one-time “Success Fee” of 500,000 Aben shares. Aben terminated the option agreement June 28, 2023.

The Slocan Graphite project consists of 2,387 ha owned 100% by Eagle Plains with no underlying royalties or encumbrances. The property hosts several large flake graphite-bearing outcrops and float occurrences known as the Tedesco Zone, which is interpreted to extend over 2.0km. Eagle Plains completed fieldwork on the property and is encouraged by preliminary field observations, with the program focused on prospecting and geological mapping in underexplored areas of the property in an effort to locate extensions of the known graphite mineralized horizon and to better understand controls on mineralization.

On August 8, 2022, a first phase of field exploration was completed. The initial stage of exploration comprised of field reconnaissance, geological mapping, rock and soil sampling, and the evaluation of prospective drill sites for a potential fall 2022 drill program.

**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.

**Cathro (Au)**

On February 10, 2020, the Company executed an agreement with SKRR Exploration Inc. (“SKRR”) whereby SKRR has the exclusive right to acquire from Eagle Plains a 100% interest in the Cathro gold exploration project (the “Project”), located approximately 50km northeast of La Ronge, Saskatchewan. Under terms of the option agreement, SKRR may acquire a 100% interest in the Project by making a cash payment of \$4,000 (received) and transferring to EPL an initial 250,000 shares (received) in the capital of SKRR to Eagle Plains and make additional share payments to EPL of 650,000 shares over a 4-year period. Eagle Plains will retain a 2.0% NSR Royalty with SKRR having the option to repurchase 1.0% NSR Royalty for \$1.0 million. All payments have been completed as of February 22, 2023 and SKRR is deemed to have earned a 100% undivided interest in and to the Property.

The 3277ha Cathro property covers a suite of La Ronge Greenstone Belt volcanic rocks known to host structurally-controlled gold mineralization including the historic Contact Lake Deposit (SMDI 0619), located approximately 10km south of the property. There are four documented gold occurrences within the claim boundaries. Vidgy Lake (SMDI 2294) has seen the most historic work. The Vidgy Lake mineralization is associated with a 100m-wide by 2km- long shear zone developed along an intrusive – metavolcanic contact. Quartz veins within the shear zone commonly carry visible gold.

**Eldridge (Au)**

The Eldridge Property is located within the Trans Hudson Corridor with host rocks similar to SSR Mining’s Santoy Mine and other orogenic gold and VMS projects in the region. The property has seen very little historical exploration activity despite recognition of prospective host rocks and structures by regional government geological surveys.

**December 31, 2023**

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

**Eldridge (Au) - continued**

On June 10, 2022, the Company executed a formal option agreement (subject to regulatory approval) with Shooting Star Acquisition Corp. (a BC capital pool company) (“SSA”) whereby SSA may earn an undivided 60% interest in the Eldridge Project located east of La Ronge, Saskatchewan. Under terms of the Agreement, SSA must complete \$4,000,000 in exploration expenditures, issue 1,000,000 common shares and make \$500,000 in cash payments to Eagle Plains over a four-year period. Eagle Plains will retain a 2.0% NSR Royalty with SSA having the option to repurchase 1% of the NSR Royalty for \$1.0 million. SSA is in default of the option agreement terms, wherein \$20,000 cash payment was required by December 31, 2022, and has been notified.

In 2021, Eagle Plains conducted preliminary geochemical and geophysical surveys on the property which resulted in the recognition of highly anomalous gold trends. The 2021 field program generated a total of 59 lake-sediment samples which were analyzed for gold and base metals, and 7 till samples that were collected at strategic locations down-ice of prospective regional geological and/or magnetic lineaments. Encouraging lake-sediment results returned gold assays between 0.1 - 9.7 ppb with 12 samples returning at least 2x background. Till results were also very encouraging, with a best gold grain count 30 of grains and a normalized estimate gold assay of 30ppb Au.

**Hanson Lake (Li)**

On February 20, 2023, the Company and Brunswick Exploration Inc. (“Brunswick”) executed a formal option agreement (subject to regulatory approval) whereby Brunswick has the exclusive right to acquire a 100-per-cent interest in the Hanson North lithium project located in Saskatchewan for total consideration of \$70,000 in cash, shares or combination of both, and exploration expenditures of \$100,000 over a two-year period. Additional milestone payments may occur as a payment of \$250,000 in cash, shares or combination of both on filing of a resource estimate and a payment of additional \$250,000 in cash, shares or combination of both on filing of a preliminary economic assessment. Brunswick will grant a 2-per-cent NSR (net smelter return) of which half (1 per-cent) may be repurchased by Brunswick for \$1 million. Brunswick terminated the agreement on August 26, 2023.

**Knife Lake (Au, Cu)**

On January 31, 2018, the Company acquired by staking and purchase, a significant block of claims that cover a regional VMS target area centered northwest of Flin Flon, Manitoba. The recently staked claims consist of 85,197 ha surrounding the historic Knife Lake Cu-Zn-Au-Ag-Co VMS deposit, which saw extensive exploration from the late 1960’s to the 1990’s, with the last documented work program completed in 2001 (see EPL news release December 6, 2017). The recently staked claims are 100% owned by Eagle Plains and carry no underlying royalties or encumbrances with the exception of two mineral claims that carry a 1% NSR.

Eagle Plains also purchased 2 dispositions in January 2018 comprising 1821.7 ha located adjacent to and directly west of the Knife Lake deposit from C. Knudsen, an arms-length third-party. Consideration for this purchase was \$1,093 cash and 125,000 voting class common shares of Eagle Plains. Mr. Knudsen will retain a 1% NSR which may be purchased by Eagle Plains at any time.

On October 31, 2018, the Company executed an agreement to grant an option to Rockridge Resources Ltd. (“Rockridge”) whereby Rockridge may earn a 100% interest in the Knife Lake property. Under terms of the agreement, Rockridge may earn a 100% interest by making a cash payment of \$150,000, issue up to 5,250,000 voting-class common shares to Eagle Plains and incur exploration expenditures totalling \$3,250,000 over a period of up to four years. Eagle Plains retained a 2% NSR on certain claims comprising the property, which may be bought down to 1% on payment to EPL of \$1M. On August 12, 2020, Eagle Plains amended the option agreement whereby the due date on the second anniversary exploration expenditures on the Property has been extended an additional six months from January 2, 2021 to July 2, 2021. In consideration of the extension, Rockridge issued 300,000 common shares to Eagle Plains.

Rockridge has completed the earn-in option and now has 100% ownership of the Knife Lake Copper VMS Project in Saskatchewan (the “Knife Lake Project” or “Property”), subject only to the EPL and Knudson NSR’s.. The Knife Lake Project, consists of 82 claims totaling 56,865 hectares (140,516 acres), is an advanced-stage copper, silver, zinc and cobalt exploration property in Saskatchewan host to the Knife Lake Deposit.

**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.

**December 31, 2023**

**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)
- Occurrence No. 6/Occurrence No. 8 (SMDI 1581): 90.6 g/t (3.20 oz/T) Au over 0.2 m (trench sample)

**December 31, 2023**

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

**Pine Channel (Au) - continued**

- 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 km<sup>2</sup> Lidar and orthophoto survey. Lineation analyses of the Lidar imaging, combined with the aeromagnetic data, defined a number of new target areas adjacent to and along strike from known mineralization, which will be priority targets for future exploration.

**Puzzle Lake (Au)**

On January 26, 2023, Eagle Plains and Canter Resources Corp. executed a formal agreement whereby Canter holds the exclusive right to earn a 60% interest in EPL's 100%-owned Puzzle Lake project by completing \$3,000,000 in exploration expenditures, making \$250,000 in cash payments and issuing 1,000,000 common shares to Eagle Plains over a four-year period. A 2% NSR is reserved for Eagle Plains, which may be reduced to 1% upon payment by Canter of \$1M. The claims cover an area of 3261ha located in northeastern Saskatchewan, 45km southeast of Stanley Mission. Access to the property is gained via winter road and/or float plane. An amendment was made dated December 21, 2023 extending the payments due December 31, 2023 to March 31, 2024. The Company received notice on March 28, 2024 from Canter that they were terminating the option agreement.

Considering the highly prospective geology and proximity to other gold-associated projects in the region, the Puzzle Lake area is conspicuously underexplored, with only regional-scale industry airborne surveys, and limited government geological mapping and till sampling on record.

The Puzzle Lake Property was identified by Eagle Plains in 2020 as a highly prospective gold property. Data compilation commenced soon after acquisition by staking, and a property-wide airborne magnetic and VLF-EM survey was completed in 2021. This was immediately followed up with a dense property-scale lake-sediment geochemical survey and strategic till sampling to test down-ice regions of prospective geology and other government collected gold-in-till anomalies on the property. 2021 survey results confirmed overlapping geochemical till and lake sediment anomalies, including a highly anomalous till gold-grain-count of 21 (and associated Knelson concentrate analysis of 282 ppb Au). This result, in combination with results of the geological and geophysical compilations, allowed for the definition of three broad target areas for follow-up detailed prospecting and geochemical surveys. A soil geochemical program was completed in 2022, resulting in the collection of 339 soil samples, with results ranging from trace amounts to a high of 98 ppb Au. At least 3 anomalous soil geochemical trends have been defined since and are considered to have geological merit. Planning is underway to follow-up on these anomalous trends in 2023.

**Schott's Lake (Cu,Zn)**

On July 22, 2021, the Company executed an option agreement with Canter Capital Corp. ("Canter") whereby Canter may earn up to a 60% interest in the Schott's Lake copper-zinc property located in northern Saskatchewan. Under terms of the agreement, Canter may earn a 60% interest by completing \$5,000,000 in exploration expenditures, making cash payments of \$500,000 and issuing 1,000,000 common shares to Eagle Plains over 4 years. Eagle Plains will retain a 2.0% NSR Royalty with Canter having the option to repurchase 1.0% of the NSR Royalty for \$1.0 million. Upon completion of the terms of the option agreement a joint venture will be formed as defined in the agreement. On January 25, 2023, Canter notified the Company they were terminating the option agreement.

The 2160ha Schott's Lake Property hosts the Schott's Lake Zone, a volcanogenic massive sulphide ("VMS") polymetallic deposit with a historical resource (non-43-101 compliant) of 1,983,850 tonnes grading 0.61% Cu and 1.35% Zn. The property lays 40km NW of Flin Flon Manitoba and 8.5km west of a power transmission line. Access is by winter road or float plane. The claims are 100% owned by Eagle Plains with no underlying royalties or encumbrances.

**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 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

**December 31, 2023**

## **Exploration and Evaluation Assets - continued**

### Company earn-in option agreement

**Dictator Project:** Eagle Plains executed an agreement with Aurum Vena Mineral Resources Corp. ("Aurum") of Cherryville, BC, whereby EPL may earn up to a 100% interest in the Dictator (formerly Lightning Peak) property located approximately 20km south of the Donna project. Under terms of the agreement, EPL will make exploration expenditures totalling \$150,000, cash payments of \$70,000 and share payments of 250,000 shares over a five-year period to earn its interest. A one percent net smelter return royalty will be reserved for the vendor, which may be purchased by Eagle Plains for \$1,000 000. The Company notified Aurum on December 4, 2023 that they were terminating the option agreement.

The Dictator property consists of 6 tenures comprising 2079 ha overlying Jurassic-aged porphyritic intrusive rocks that are host to parallel gold-bearing veins that have seen limited past production at the Dictator and Morning occurrences. During a property inspection carried out by Eagle Plains personnel during the summer of 2020, grab samples from the Morning workings ranged from trace values to a high of 39.4 g/t gold and 912 g/t silver (sample TTLPR016) and 1.31 g/t gold, 205 g/t silver, 1.88% lead, 5.03% zinc and .12% cadmium (sample TTLPR015).

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

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

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

Current compilation and review of historical work has identified four target areas in the northwest, east, central and southwest of the George Lake property. 2023 work included relogging of historic core at the Subsurface Geological Laboratory in La Ronge and a one day field visit to the property to ground-truth of historical work including GPS locations of drill collars to support geological modelling.

### Lithium Prospects

On March 2, 2023, the Company acquired by staking 2 properties in British Columbia and 4 in Saskatchewan comprising a total of 19,503 ha which are considered prospective for the presence of LCT type pegmatites and lithium mineralization. These projects are owned 100% by Eagle Plains and may be subject to underlying royalties in favour of Eagle Royalties Ltd. Staking activities followed extensive research conducted by Eagle Plains' personnel utilizing both public and proprietary data sources.

The individual projects were targeted for lithium bearing minerals such as spodumene, based on the presence of favourable stream and lake sediment geochemistry, geological mapping, and significant mineral occurrences within the subject areas. Updates to the Eagle Plains website are underway to reflect the recent acquisitions. Planning is currently underway to systematically explore and evaluate each of these prospects during the 2023 field season.

### Sphinx (Mb)

The Company re-acquired, through BC Mineral Titles Online staking, a 100% interest in the Sphinx molybdenum-tungsten deposit. The Sphinx molybdenum-tungsten system has been defined by 38 holes for a total of 10,686m of drilling and consists of a tabular, steeply-west dipping intrusive body with a true thickness of 85m and a strike length of 230m. A pervasive alteration system, 700m by 350m in size, is developed in the host sedimentary and intrusive rocks. Mineralization is hosted in stockwork veins and fractures within the alteration zone and is open to depth and along strike to the west

### Uranium Project Portfolio

The Company recently acquired a number of new projects, to add to its extensive portfolio of Saskatchewan uranium assets. Eagle Plains currently holds a 100% interest in 17 individual projects comprising a total of 35,657 ha of mineral dispositions in Saskatchewan covering both basement and unconformity hosted uranium targets, an increase of 7,000 ha (25%) over the past three months. 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 camps. A detailed compilation and interpretation of available data from historical work programs has begun and will lead to recommendations for future work.

### Uranium Property Dispositions

The Company entered into a mineral property purchase and sale agreement dated effective August 24, 2023, with a wholly-owned subsidiary of Standard Uranium Ltd. ("Standard"), pursuant to which Standard will acquire eight mineral claims totalling 4,278 hectares contiguous with the recently staked Corvo Project, in the Eastern Athabasca Basin region. Pursuant to the terms of the Definitive Agreement, the aggregate purchase price payable by Standard Uranium to the Eagle Plains consists of (a) 1,250,000 common shares of the Company, (the "Consideration Shares") and (b) the granting of a net smelter returns royalty of 2.5% (the "NSR Royalty") to

**December 31, 2023**

## **Exploration and Evaluation Assets - continued**

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

### **Uranium Property Dispositions - continued**

Eagle Plains on all Corvo claims effective as of the commencement of commercial production. The NSR Royalty is subject to a buydown right in favour of Standard Uranium pursuant to which Standard Uranium may extinguish 1% of the NSR Royalty in exchange for payment of \$1,000,000, thereby reducing the NSR Royalty to 1.5%. The Consideration Shares will be subject to a four month hold period as prescribed by applicable securities laws.

### **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 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).

On August 15, 2023, diamond drilling activity was completed at the project. 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.

### **Other**

The Company completed smaller grassroots work programs consisting of prospecting, soil sampling and mapping on the Alki Creek, Copper Mountain, Davies, Jinx, Mt Polly, Mt Haskin, Nika, Nub, Otter, Panda Basin, Portland, Saunders, Tiger, Trapper, Wildhorse and Woodjam properties in BC. In Saskatchewan the Company completed a grassroots work program on Cook Lake. Data compilations were completed on Jake and Selish and an archeological study was completed on Ice River in BC.

## **Transactions with Related Parties**

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

- (a) The Company was related to Taiga Gold Corp. ("Taiga") through common directors until April 14, 2022. During the year the Company had the following transactions with the related company:

**December 31, 2023**

**Transactions with Related Parties - continued**

	2023	2022
Administrative services provided by EPL	\$ -	\$ 16,879
Costs reimbursed to EPL	-	15,258
Exploration services provided by EPL	-	44,486
Proceeds to Taiga from exercise of EPL options	-	(58,000)
	\$ -	\$ 18,623

- (b) The Company is related to Eagle Royalties Ltd. (“ERoy”) through common directors as of May 19, 2023. During the period the Company had the following transactions with the related company:

	2023
Administrative services provided by EPL	\$ 16,068
Costs reimbursed to EPL	47,230
Interest received from ERoy	8,836
Spin-out costs due to EPL	432,387
Proceeds to ER from exercise of EPL options/warrants	(7,500)
	\$ 497,021

At December 31, 2023, \$15,925 is included in accounts receivable.  
At December 31, 2023, \$528,637 is included in due from related party.

(c) **Compensation to key management**

Compensation to key management personnel in the year:

	2023	2022
Administration expenses		
Management fees	\$ 119,990	\$ 195,374
Wages and benefits	107,964	144,318
Director’s fees	32,500	-
Professional fees	50,000	88,000
Share-based payments	142,340	214,500
	\$ 452,794	\$ 642,192

- (d) Included in administration expenses is \$119,990 (2022 - \$195,374) paid or accrued for management services to a company owned by a director and officer of the Company.
- (e) Included in administration expenses is \$107,964 (2022 - \$144,318) paid or accrued for wages and benefits to a director and officer of the Company.
- (f) Included in professional fees is \$50,000 (2022 - \$88,000) paid or accrued for accounting services to a director and officer of the Company.
- (g) Director fees of \$32,500 (2022 - \$nil) were paid to two directors of the Company.
- (h) The Company granted 1,100,000 (2022 – 2,200,000) options, with an exercise price of \$0.24 (2022 - \$0.20) and expiry date of January 6, 2028 (2022 - January 14, 2027), to directors of the Company and recorded share-based payments of \$142,340 (2022 - \$214,500).

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

**Disclosure of Management Compensation**

The Company has standard compensation agreements with certain Officers to pay for services as an officer of the Company. Payments, including bonuses, totaling \$277,954 (2022 - \$427,692) were paid out in the year.

The Company has a Stock Option Plan (the “Plan”) to provide an incentive for directors and officers of the Company to directly participate in the Company’s growth and development by providing them with the opportunity through options to purchase common

**December 31, 2023**

**Disclosure of Management Compensation - continued**

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.

**Summary of Quarterly Results**

Year Quarter	2023 Dec 31	2023 Sep 30	2023 Jun 30	2023 Mar 31	2022 Dec 31	2022 Sep 30	2022 Jun 30	2022 Mar 31
Revenues <sup>1</sup>	\$866,731	\$2,049,196	\$1,518,840	\$5,832,385	\$1,862,245	\$4,173,780	\$4,122,283	\$7,157,014
Investment Income	85,809	77,084	64,106	65,946	48,828	19,527	4,707	2,065
Net Profit (Loss) <sup>3</sup>	6,012,894	99,695	1,115,818	(569,513)	(798,588)	349,814	(131,690)	12,007
Earnings (Loss) per Share - Basic	0.05	0.00	0.01	(0.01)	(0.00)	0.00	(0.00)	0.00
Diluted earnings (loss) per share	0.05	0.00	0.01	(0.01)	(0.00)	0.00	(0.00)	0.00
Assets	14,735,370	17,246,415	15,359,337	14,214,730	14,342,624	15,638,046	15,576,837	14,755,359

**<sup>1</sup>Revenues**

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

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

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

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

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

- The profit in Mar 31, 2022 includes option proceeds in excess of carrying value of \$183,100, loss on investments of \$342,980 and share-based payments of \$375,263.
- 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.

**RESULTS OF OPERATIONS - Fourth Quarter**

For the quarter ended December 31, 2023, the Company recorded net profit of \$6,012,894 compared to a net loss of \$798,588 in 2022. The difference is due to a gain on distribution of assets of \$7,945,214, lower cost of sales of 960,217, lower operating costs of 60,932, an increase in option proceeds received in excess of carrying value of \$60,900, and an increase of interest income of \$36,981, offset by lower net revenue of \$995,514, higher bad debts of 89,848, an increase in write-down of exploration and evaluation assets of \$420,057, and an increase in losses on investments of \$866,505.

**Revenue**

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic Exploration Inc., on optioned and third-party properties was \$866,731 (2022 - \$1,862,245) and resulted in a gross profit for geological services of \$139,933 [16.1%] (2022 - \$175,230 [9.4%]). Revenue fluctuates depending on demand from third parties. Gross profit varies due to the composition of revenue between wages and services.

**As at December 31, 2023**

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

The Company included in income, option proceeds in excess of carrying value of \$60,900 (2022 - \$nil). These excess proceeds are the result of shares and cash received during the quarter, pursuant to various option agreements, in excess of the carrying value of the respective exploration and evaluation assets.

Other income of \$222,864 (2022 - \$94,392) is comprised of rental income of \$6,327 (2022 - \$5,100), tenure and other services of \$3,301 (2022 - \$15,461), operating fees of \$2,524 (2022 - \$35,873), sales of claims of \$87,857 (2022 - \$31,764), recovery of spin out costs of \$124,730 (2022 - \$nil) and other miscellaneous income of \$(1,875) (2022 - \$6,194).

Investment income of \$85,809 (2022 - \$48,827) is comprised of interest earned on deposits. The increase is due to higher interest rates in 2023.

The Company sold securities during the quarter, receiving proceeds of \$183,118 (2022 - \$191,679). The Company recorded a loss on investments of \$866,805 (2022 - \$40,208).

**Expenditures**

For the quarter ended December 31, 2023, total geological expenses were \$726,798 (2022 - \$1,687,015), the decrease in direct relation to the decrease in revenue.

Operating expenses decreased to \$806,306 (2022 - \$867,338). Administration costs decreased to \$395,268 (2022 - \$591,634). Significant decreases include wage costs of \$75,193 due to fewer employees and less TerraLogic administration allocations and a reallocation of tradeshow costs of \$105,004 from administration.

Professional fees increased to \$250,181 (2022 - \$122,448), the higher costs related to the adjustments on the spin-out of ER. Public company costs decreased to \$8,032 (2022 - \$11,136).

Trade shows, travel and promotion increased to \$152,825 (2022 - \$142,120) due to a return to attendance to trade shows and associated travel costs and a reallocation of tradeshow costs of \$105,004 from administration.

The Company recorded share-based payments of \$5,660 (2022 - \$6,091) for options granted vested in the quarter.

The Company wrote down \$665,109 (2022 - \$245,052) of deferred exploration expenditures on properties determined to be impaired as pronounced in IFRS 6. Fewer planned exploration programs were proposed on certain properties which caused impairment per IFRS 6 (see note 3(d) in the consolidated financial statements).

**Investments**

The Company holds public traded securities having a market value of \$1,344,633 (2022 - \$607,290) comprised of common shares of third party optionees issued to the Company in accordance with the terms of certain option agreements. The decrease in market value is due to sales of investments offset by receipt of shares per option agreements.

The Company sold securities during the quarter, receiving proceeds of \$183,118 (2022 - \$191,679).

During the quarter the Company received 1,750,000 (2022 - nil) shares for the various option and property purchase agreements in effect with an attributed value of \$115,751 (2022 - \$nil) and purchased 5,000 shares (2022 - \$nil) for \$4,757 (2022 - \$nil).

The market value is based on quoted 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 is included in the Company's consolidated financial statements. For details of option agreements on properties refer to Note 7 in the consolidated financial statements.

During the quarter ended December 31, 2023, the Company made acquisition and exploration expenditures of \$103,208 (2022 - \$259,077) and received option payments of \$115,000 (2022 - \$56,391). As a result of option payments received, the Company recorded in income, proceeds in excess of carrying value of \$60,900 (2022 - \$nil). The company wrote down exploration and evaluation assets of \$665,109 (2022 - \$245,052). The Company recorded a BCMETC claim for \$270,598 (2022 - \$nil). As a result of the foregoing, exploration and evaluation assets totaled \$2,717,834 at December 31, 2023, up from \$1,485,929 at December 31, 2022.

**As at December 31, 2023**

### **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 accounting for the Eagle Royalties spin-out transaction, which mainly involves determining the fair value of the distributed ER shares.

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 consolidated financial statements.

### **Disclosure of Outstanding Share Data**

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

At April 11, 2024, the Company has 115,057,227 common shares issued and outstanding. There are no other classes of shares outstanding.

- 100,000 (2022 – 1,160,000) shares were issued in the year for options exercised.
- 50,000 (2022 – nil) shares were issued in the year for warrants exercised.
- 4,441,500 (2022 - 7,571,058) shares were issued for a flow-through financing completed in the year (see below "Financing").

At April 11, 2024, the Company has 10,812,000 stock options outstanding with expiry dates from July 4, 2024 to January 6, 2028.

- 100,000 (2022 - 1,160,000) options were exercised in the year.
- 2,487,000 (2022 – 4,100,000) options were granted in the year.
- 60,000 (2022 - 1,175,000) options expired or were cancelled in the year.

At April 11, 2024, the Company has 7,482,279 warrants outstanding with expiry dates of September 25, 2024 and August 2, 2025.

- nil (2022 - 4,434,000) warrants expired in the year.
- 50,000 (2022 - nil) warrants were exercised in the year.
- 2,220,750 (2022 - 3,785,529) warrants were granted in the year end (see below "Financing").

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

### **Financing**

On August 2, 2023, the Company closed a non-brokered public offering. The financing was offered to arm's-length and non-arm's length investors and was comprised of 4,441,500 flow-through units at a price of \$0.20 per unit for gross proceeds of \$888,300. Each unit consists of a flow-through common share and one-half non-flow-through common share purchase warrant, each whole warrant exercisable at \$0.30 for a 24-month period. The common share purchase warrants are subject to an accelerated expiry at the option of the Company if the published closing trade price of the common shares on the TSX Venture Exchange is greater than or equal to \$0.50 for any 20 consecutive trading days, in which event the holder may be given notice that the warrants will expire 30 days following the date of such notice. The common share purchase warrants may be exercised by the holder during the 30-day period between the notice and the expiration of the common share purchase warrants.

**December 31, 2023**

### **Financing - continued**

On issuance, the Company bifurcated the flow-through share into i) a flow-through share premium in the amount \$44,415, equal to the estimated premium investors pay for the flow-through feature, which is recognized as an other liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the other liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

On July 11, 2022, the Company closed a non-brokered public offering. The financing was offered to arm's-length and non-arm's length investors and was comprised of 7,571,058 flow-through units at a price of \$0.17 per unit for gross proceeds of \$1,287,080. Each unit consists of a flow-through common share and one-half non-flow-through common share purchase warrant, each whole warrant exercisable at \$0.25 for a 24-month period. The common share purchase warrants are subject to an accelerated expiry at the option of the Company if the published closing trade price of the common shares on the TSX Venture Exchange is greater than or equal to \$0.50 for any 20 consecutive trading days, in which event the holder may be given notice that the warrants will expire 30 days following the date of such notice. The common share purchase warrants may be exercised by the holder during the 30-day period between the notice and the expiration of the common share purchase warrants.

On issuance, the Company bifurcated the flow-through share into i) a flow-through share premium in the amount \$151,421, equal to the estimated premium investors pay for the flow-through feature, which is recognized as another liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the other liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

### **Accounting Policies**

The consolidated financial statements for the Company for the year ending December 31, 2023 are prepared in accordance with accounting policies which are consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") Refer to Note 3 to the consolidated financial statements for information pertaining to accounting standards and amendments effective for future years.

### **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

**December 31, 2023**

**Risk Factors - continued**

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.

**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

**December 31, 2023**

### **Risk Factors - continued**

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.

### **Geopolitical Events**

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent regional conflicts and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business. These circumstances could have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, amongst others, could have a significant impact on the Company's operations. The Company has been able to continue with business with minimal impact, but the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or future results of operations cannot be predicted at this time.

### **Risks and Uncertainties**

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

### **Other MD & A Requirements**

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

### **Forward Looking Statements**

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

**December 31, 2023**

### **Subsequent Events**

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. is expected to join the Board of Directors of the Company until the next annual meeting of shareholders of the Company and will assume the role of Vice-President, Exploration following approval by the TSX Venture Exchange;
- 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.

On February 26, 2024, the Company and Refined Metals Corp. ("RMC") have entered into an option agreement dated February 26, 2024, pursuant to which Refined has been granted the exclusive right to acquire up to a 75% interest in the 6,424 ha Dufferin 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).

To exercise the Option, RMC 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. The Dufferin project is owned 100% by EPL, who will be appointed as Operator during the first Option period.

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 RMC, RMC and EPL will form a joint-venture which will administer the continued exploration and operation of the Project.

### **Outlook**

2023 was another successful affirmation of Eagle Plains' business model. 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. 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.

2023 drilling at the 100% owned Vulcan critical minerals project 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.

On May 19, 2023 Eagle Plains announced the closing of the spin-off transaction and the amalgamation of Eagle Royalties Ltd. and 2513756 Alberta Ltd. (formerly 1386884 B.C. Ltd.) to form Eagle Royalties Ltd. ("ER" or "**Eagle Royalties**") effective May 19, 2023 Pursuant to the Transaction, Eagle Plains shareholders of record received 1 ER share for every 3 EPL shares held. The restructuring will enhance the valuation of Eagle Plains' extensive royalty interests, enabling ER to market and develop its royalty assets while seeking additional royalty acquisition opportunities. The royalties cover a broad spectrum of commodities on projects controlled by

**December 31, 2023**

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**Outlook - continued**

Cameco Corp., Iso Energy Corp., Denison Mines Corp., Skeena Resources Ltd. and Hecla Mining Co./Banyan Gold Corp., among others.

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 new additions to our property portfolio, we look optimistically forward to 2024.

**On behalf of the Board of Directors**

***“Charles C Downie”***

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