

As at December 31, 2020

Management Discussion and Analysis
Year-end and Fourth Quarter, 2020

This Management's Discussion and Analysis ("MD&A") of Eagle Plains Resources Ltd. ("Eagle Plains", "EPL", or the "Company") is dated April 22, 2021 and provides a discussion of the Company's consolidated financial and operating results for the quarter and year ended December 31, 2020 with comparisons to previous quarters. This MD&A should be read in conjunction with the quarterly condensed consolidated interim financial statements and accompanying notes and the most recently published annual audited consolidated financial statements and notes.

Business Overview

Eagle Plains Resources Ltd. (EPL: TSX-V) is a junior resource company holding properties in Western Canada for the purpose of exploring for, and the development of mineral resources. Its primary objective is to enhance shareholder value through the acquisition and development of early-stage exploration projects. The Company currently controls over 50 gold, silver, uranium, copper, molybdenum, lead, zinc, gypsum and rare earth ("REE") mineral projects, 7 of which are currently under option agreements with third parties. The Company also provides geological services on its properties optioned to others and properties owned by others through its subsidiary, TerraLogic Exploration Inc. ("TerraLogic" or "TL").

The Company has implemented a COVID-19 Safety Plan that assesses the risk of exposure at our worksites and has implemented measures to keep our workers safe based on guidelines put out by the governments and industry.

During the year, the Company executed option agreements on 5 properties, entered into an option agreement as optionee, completed 10 field programs, completed 4 property compilations, completed 3 drill programs, completed 2 electromagnetic surveys, wrote assessment reports, acquired numerous claims in BC and SK and sold claims in SK. The Company's subsidiary, TerraLogic carried out field programs on numerous third party projects, realizing revenue of \$5,679,822.

Going forward the Company is being selective in which projects it works on with the preservation of capital a continuing consideration.

Selected Annual Information

Selected annual information from the audited consolidated financial statements for the years ended December 31, 2020, 2019 and 2018 is presented in the table below. The financial data has been prepared in accordance with International Financial Reporting Standards ("IFRS") and is reported in Canadian dollars.

December 31	2020	2019	2018
Operating revenues	\$5,679,822	\$4,908,788	\$3,075,511
Operating loss for the year	(672,590)	(1,046,254)	(1,445,804)
Profit (Loss) for the year	2,036,642	(481,852)	(437,404)
Net income (loss) per share - Basic	0.02	(0.01)	(0.00)
Diluted income (loss) per share	0.02	(0.01)	(0.00)
Total assets	11,160,880	7,602,235	7,482,377
Total long term liabilities	34,686	-	-

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.

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, unrealized gain or losses on investments and gain or losses on sale of investments. Following are items that have had such an effect:

	2020	2019	2018
Share-based payments	446,822	\$ 77,260	\$ 162,281
Write down of exploration and evaluation assets	54,875	577,123	322,379
Option proceeds in excess of carrying value	717,699	487,382	81,803
Gain (loss) on sale of investments	301,603	71,201	534,633
Unrealized gain (loss) on FV investments	1,124,774	(93,214)	(733,442)

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RESULTS OF OPERATIONS - ANNUAL

For the year ended December 31, 2020, the Company recorded a net income of \$2,036,642. This compares to a loss of \$481,852 in 2019. The increase in net income is the result of an increase in gross profit to \$940,540 (2019 - \$634,217) and an increase in other items to \$2,709,232 (2019 - \$564,402).

Revenue

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic, on optioned and third party properties was \$5,679,822 (2019 - \$4,908,788) and resulted in a gross profit for geological services of \$940,540 (16.6%) (2019 - \$634,217 (12.9%)). The increase in gross profit is due to the composition of revenue, being composed of a larger percentage of wages and equipment rentals being billed than in the prior year.

Revenues of \$3,129,052 (2019 - \$1,651,686) in British Columbia, \$2,550,770 (2019 - \$2,149,974) in Saskatchewan, and \$nil (2019 - \$1,107,128) in the Yukon/NWT were generated by TerraLogic on third party contracts.

The Company included in income, option proceeds in excess of carrying value of \$717,699 (2019 - \$487,382). 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 \$190,513 (2019 - \$41,555) is comprised of:

- rental income of \$30,008 (2019 - \$28,908)
- operator fees of \$73,049 (2019 - \$nil)
- sale of claims and NSR of \$75,084 (2019 - \$nil)
- services provided of \$11,157 (2019 - \$12,392)
- miscellaneous items of \$1,215 (2019 - \$255)

Investment income of \$31,828 (2019 - \$42,459) is comprised of interest earned on deposits. The decrease is due to reduced interest rates on investments.

The Company included \$16,487 (2019 - \$1,132) 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 recorded a recovery of expenses of \$282,749 for spin-out costs reimbursed by Taiga Gold Corp. per the 2018 Plan of Arrangement.

The Company sold equipment during the year, receiving proceeds of \$33,095 (2019 - \$22,400) with resultant gains on disposal of equipment of \$43,579 (2019 - \$13,887).

The Company sold investments during the year, receiving proceeds of \$639,302 (2019 - \$88,855) with resultant gains on sale recorded of \$301,603 (2019 - \$71,201). The gains are the result of the junior resource market improving. The Company recorded unrealized gains (losses) on FV investments in the year of \$1,124,774 (2019 - \$(93,214)).

Expenditures

For the year ended December 31, 2020, total geological expenses increased to \$4,739,282 (2019 - \$4,274,571) in direct relation to the increase in revenue.

Operating expenses for the year were \$1,072,616 (2019 - \$1,006,005).

Administration costs decreased to \$760,375 (2019 - \$832,000). The most notable item is the covid wage subsidy received of \$197,000 which was offset somewhat by increased wage costs of \$59,000 and \$40,000 of TL wages allocated to administration. Other significant variances were director's fees paid of \$22,500 (2019 - \$nil).

Professional fees increased to \$95,085 (2019 - \$91,342) due to an increased audit fee accrual. Public company costs increased to \$39,359 (2019 - \$29,350) due to fees of \$5,026 related to the financing in September and costs for filing news releases on SEDAR of \$4,415.

Trade shows, travel and promotion increased to \$177,797 (2019 - \$53,313) due to planned media advertising to increase the Company's presence in the market.

The Company recorded share-based payments of \$446,822 (2019 - \$77,260) for options granted and/or vested in the year.

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RESULTS OF OPERATIONS – ANNUAL - continued

The Company wrote down \$54,875 (2019 - \$577,123) of deferred exploration expenditures on properties determined to be impaired as pronounced in IFRS 6. A major factor for the impairment charge in 2019 was the current economic climate at the time in which there was little capital available for exploration. As a result, fewer planned exploration programs were proposed which causes impairment per IFRS 6 (see note 3(d) in the consolidated financial statements).

A bad debt allowance of \$200 (2019 - \$1,250) was recorded in respect of an amount receivable from a former related party.

Liquidity and Financial Resources

At December 31, 2020, the Company had working capital of \$8,193,004 (2019 - \$5,270,054). Working capital increased due to financing proceeds received in the year, proceeds from securities sold throughout the year, securities and cash received from option agreements, 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 \$4,836,721 (2019 - \$3,450,950).

The Company held receivables of \$526,072 (2019 - \$267,589) primarily for work performed by TerraLogic on third party contracts and 98% have been collected as at March 16, 2021.

At December 31, 2020, the Company held investments comprised of publicly traded securities having a market value of \$3,415,145 (2019 - \$1,926,570). The increase is due to an uptake in the securities markets. 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 \$99,289 (2019 - \$98,532) as reclamation bonds and term deposits of \$277,957 (2019 - \$275,259), included in the cash and cash equivalents balance of \$4,836,721 (2019 - \$3,450,950), 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 September 25, 2020, 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 1,015,000 non-flow-through units and 2,037,000 flow-through units for a total issuance of 3,052,000 shares and gross proceeds of \$529,060. Non-flow-through units were sold at a price of \$0.16 per unit, each unit consisting of a non-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. Flow-through units were sold at a price of \$0.18 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 \$0.30 for a 24-month period. On issuance, the Company bifurcated the flow-through share into i) a flow-through share premium in the amount \$40,740, 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 August 9, 2019, the Company closed a non-brokered private placement to an arms-length institutional investor. The Company issued 3,000,000 non-flow-through common shares at a price of \$0.105 per share for gross proceeds of \$315,000. Shares issued in the financing are subject to a four-month hold period. No warrants were attached and no finder's fees or commissions were paid in association with the financing. Shares were purchased by Zeta Resources Ltd. ("Zeta"), a closed-end investment company listed on the Australian Stock Exchange ("ASX").

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 is committed to incur exploration expenditures of \$218,277 in 2021 (2019 - \$nil) to meet the renouncement requirements from the issuance of flow-through shares in September 2020.

The Company is party to an option agreement wherein it has a commitment to make option payments of \$15,000 cash and issue 50,000 shares per year over the next four years and make exploration expenditures of \$50,000 in 2021 and \$75,000 in 2022 if it fulfils the option agreement.

The Company has long term lease liabilities of \$34,686 (2019 - \$nil) payable over the next three years.

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

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Investments

The Company held public traded securities having a market value of \$3,415,145 (2019 - \$1,926,570) comprised of common shares of current and former third party optionees, issued to the Company in accordance with the terms of certain option agreements. The Company received 2,900,000 (2019 – 4,200,000) shares pursuant to property option agreements recorded at a value of \$701,500 (2019 - \$530,490). Management sold investments during the year realizing proceeds of \$639,302 (2019 - \$88,855) with resultant gains on sales recorded of \$301,603 (2019 - \$71,201). The increase in market value is primarily due to an uptake in the market during the year.

The Company holds term deposits of \$3,227,325 (2019 - \$2,618,040) for terms of less than 90 days, cashable on demand, and \$277,957 (2019 – \$275,259), 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, 2020, the Company made acquisition and exploration expenditures of \$562,993 (2019 - \$196,813) and received option payments of \$825,500 (2019 - \$720,472) and were reimbursed for property costs on option and property purchase agreements of \$nil (2019 - \$31,500). As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of \$717,699 (2019 – \$487,382). The Company wrote down properties of \$54,875 (2019 - \$577,123) as, per IFRS 6, there were no substantive expenditures on further exploration for and evaluation of mineral resources planned on certain properties at this time. A mineral tax credit claim of \$64,727 (2019 - \$15,050) is being claimed for the year and prior years claim was adjusted by \$6,756 (2019 - \$(7,010)). Exploration and evaluation assets totaled \$839,640 at December 31, 2020, up from \$510,806 at December 31, 2019. See Schedule 1 – Exploration and evaluation and Schedule 2 – Acquisition and exploration additions to the consolidated financial statements.

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

British Columbia

Acacia (Au,Ag,Pb,Cu)

The Acacia Property is located approximately 60 km NE of Kamloops. The 4715 ha property was staked by Eagle Plains in 1999 covering a fertile stratigraphic package that hosts a number of base- and precious-metal deposits. The claims are owned 100% by Eagle Plains with no royalties or other encumbrances. Access is by a network of all-weather logging and historical roads.

Project Highlights

- Adjacent to the past producing Homestake and Samatosum Mines
- Numerous high-grade showings, geochemical and geophysical anomalies
- Excellent geology/alteration favorable for polymetallic VMS deposits
- Excellent infrastructure including numerous forestry roads and nearby hydro & rail
- Encouraging exploration to date

On September 30, 2019, the Company executed an option agreement with 37 Capital Corp. ("37") whereby 37 may earn up to a 60% interest in the Acacia property located in central British Columbia. Under terms of the agreement, 37 may earn a 60% interest by completing \$2,500,000 in exploration expenditures and issuing 300,000 voting-class common shares to Eagle Plains over 5 years. On October 15, 2020, Eagle Plains amended the terms of the option agreement with 37 whereby Eagle Plains will receive an additional 50,000 shares of 37 in lieu of 37 not completing the required exploration expenditures in 2020. In addition, 37 made a firm commitment to incur a total of \$200,000 in exploration expenditures by August 31, 2021.

The Acacia property 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. *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.*

A comprehensive compilation and target generation exercise was completed by Eagle Plains in early 2017 which included 13,461 soil, 1023 rock and 51 silt samples, 45 trenches, 26 drill-holes and numerous geological and geophysical surveys from past operators Homestake Minerals, Omni Resources, Falconbridge Copper and Esso Minerals.

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Exploration and Evaluation Assets - continued

British Columbia - continued

Acacia (Au,Ag,Pb,Cu)

Per the option agreement 37 is required to carry out \$100,000 of exploration expenditures on the property prior to September 30, 2020 (see above amendment). On April 20, 2020, 37 advised they were invoking the force majeure clause on the project due to the Covid-19 pandemic and the declaration of a State of Emergency by the provincial government. Once the State of Emergency is terminated the force majeure will be removed. Currently the State of Emergency is still in effect.

Donna (Au,Ag,Cu,Mo)

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 9,421 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. The project area is considered to hold good potential to host intrusive-related gold mineralization. The most recent drilling on the property returned intercepts of up to 2.0 m of 8.72 g/t gold.

On January 17, 2019, the Company executed an option agreement with 1149781 BC Ltd. (a private B.C. company) (subsequently assigned to Cure Capital Corp. ("Cure") (a private B.C. company) (subsequently renamed Summa Silver Corp) ("Summa") whereby Summa may earn up to a 60% interest in the Donna property. Under terms of the agreement, Summa may earn up to a 60% interest by completing exploration expenditures of \$3,000,000, making cash payments of \$250,000 and issuing 1,000,000 voting class common shares to EPL over a 5 year period. In exchange for facilitating the assignment, Eagle Plains received 100,000 additional shares of Summa.

On June 29, 2020, EPL executed an agreement with Summa whereby Summa relinquished its option on the property and the claims are now held 100% by EPL.

On July 14, 2020, Eagle Plains purchased four Crown Grant mineral claims underlying Eagle Plains' 100%-owned Donna Gold Project. The recently acquired tenures cover the historical gold and silver workings of the St. Paul and Morgan Mines and carry no underlying royalties or encumbrances. The claims were purchased from St. Paul Mines Limited, an arms-length company that has controlled the property since at least 1927.

Geology

The Property is underlain by a sequence of marine sediments comprising carbonaceous black argillite, limestone, and volcanic rocks of an unassigned unit of Permian – Lower Triassic age. The Donna showing lies within a sill-like diorite plug which intrudes NW trending, interbedded limy argillite and tuffs. The diorite is fine- to medium-grained, equigranular and forms a NW striking elongate pluton. It is partially conformable with the enclosing metasedimentary rocks. Fine-grained biotite-rich diorite commonly occurs as narrow dykes cutting both sedimentary rocks and hornblende diorite. Small equigranular, medium grained granite dykes have been recognized to the west of the hornblende diorite body. The age of these intrusive rocks and their relationship, if any, to the mapped Spruce Grove Batholith to the south is unknown.

Earlier work on the property in 2014 included an induced polarization ("IP") geophysical survey, followed by a four-hole, 492m diamond drilling program. All four holes intersected gold mineralization. The best intercept was in DDH14-21 which returned 2.0 m of 8.72 g/t gold.

Project Highlights

- Underexplored intrusion-related gold targets with drill results of 2.0m @ 8.7 g/t Au
- Encouraging exploration to date including mineralized drill intercepts
- Numerous mineralized occurrences potentially related to a larger system
- Untested high-priority targets with coincident geochemical and geophysical anomalies
- Excellent infrastructure – road-accessible, nearby hydro, railhead within 50km, 97 km to Vernon

Since acquiring the property in 2016, the Company has carried out annual systematic exploration, including a 470 line-km geophysical survey in 2017 which followed a comprehensive compilation of all historical work. The property boasts a GIS database consisting of rock, soil, silt, till, trench and drill-hole results within and adjacent the property area.

In September 2020, Eagle Plains completed a 211 line-km airborne magnetometer and radiometric geophysical survey on the property. The survey covers an area near recently acquired tenures overlying the historical gold and silver workings of the St. Paul and Morgan Mines. The recently completed geophysical survey will aid in the definition of drill targets.

Eagle Plains mobilized crews in October 2020 to commence a 5-7 hole, 1,500m drill program to test for gold and silver mineralization associated with a prominent gold in soil geochemical anomaly delineated at the Gossan Zone and to complete the first-ever drilling in the area of the historical Morgan mine workings in October. However, due to unseasonal winter conditions and heavy snow the Company had to suspend drilling activity on the project. All equipment and personnel have been safely moved from the property. Work is expected to resume in Q2, 2021.

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Exploration and Evaluation Assets - continued

British Columbia - continued

Iron Range (Au,Ag,Pb,Zn)

The Iron Range Property is located in SE British Columbia approximately 1km NE of the town of Creston. This 70,473 ha property overlies the same Lower/Middle Aldridge Formation stratigraphy that hosts the world-class Sullivan sedimentary-exhalative (“SEDEX”) deposit which contained 160 million tons grading 12% Pb/Zn and 67 g/t Ag. Located in Kimberley, the Sullivan had a mineable lifetime of 92 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.

Infrastructure on the property is excellent. A well-developed transportation and power corridor transects the southern part of the property, where a high-pressure gas pipeline and a high-voltage hydro-electric line follow the CPR mainline and Highway 3 South. The rail-line provides efficient access to the Teck smelter in Trail, B.C.

The Iron Range property covers a deep-seated regional fault known as the Iron Mountain Fault Zone (IMFZ) which contains significant iron oxide and iron sulphide mineralization. The Iron Range was originally staked in 1897 and was covered by Crown Grants held by Cominco and the CPR. When the grants reverted in 1999 Eagle Plains immediately staked the ground. Past work by Cominco, focused on defining the considerable iron resource, consisted of trenching and very shallow (20 m depth) diamond-drilling in a small area along the IMFZ.

Since acquisition, Eagle Plains’ efforts have focused on exploring for both sedimentary-exhalative (“SEDEX”) Ag-Pb-Zn and iron-oxide-copper-gold (“IOCG”) mineralization.

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 over 21,000 in diamond drilling in 80 holes, collected 4,400 line-km of airborne and surface geophysical data and analysed over 20,000 soil geochemical samples, 600 rock samples and 5,749 drill core samples.

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

The Iron Range Property contains over 50 km strike-length of the 90 km long IMFZ: a N-S striking fault corridor with an E-W extent of up to 3 km. The central core of the IMFZ outcrops as hydrothermal breccia up to 150 m wide containing iron oxide and iron sulphide mineralization. The IMFZ also cross-cuts the Proterozoic Lower – Middle Aldridge Formation (“LMC”), which is the stratigraphic host for the world-class Sullivan deposit.

The Talon/Canyon Zone has been the focus of the majority of exploration efforts where drilling has intersected Ag-Au-Pb-Zn sulphide/sulphosalt mineralization typical of an intermediate sulphidation epithermal system. Mineralization is hosted in a steeply west dipping shear zone located approximately 400 m west of the IMFZ.

Sample Type	Results	Description of mineralization
Drill	14m* @ 5.1 g/t Au, 1.86% Pb, 2.1% Zn, 75.3 g/t Ag	massive sulphide
Drill	56.5m* @ 1.9 g/t Au, 0.44% Pb, 0.59% Zn, 21.5 g/t Ag	disseminated to net-textured mineralization
Drill	2m* @ 12.8 g/t Au, 4.18% Pb, 5.06% Zn, 122.5 g/t Ag	massive-sulphides then truncated by a fault
Drill	7m of 51.5 g/t Au, 2.4 g/t Ag	strongly altered shear-zone of the IMFZ

* the intersections are not representative of true thickness

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Exploration and Evaluation Assets - continued

British Columbia - continued

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

At the Golden Cap/O-Ray Zone drilling intersected high-grade Au-Ag in a strongly altered shear-zone in the hanging wall of the IMFZ.

Exploration at the Car Zone has determined that the style of mineralization, geologic and tectonic settings are similar to the Sullivan deposit. Geochemically anomalous sedimentary fragmentals are coincident with a broad elongate geophysical anomaly are the focus of ongoing exploration efforts.

In 2017, a drill targeting model was developed integrating historical drill results, surface mapping, structural interpretation and 3-D induced polarization geophysics. Three targets were identified, one of which was downplunge of the known body of mineralization discovered at the Talon Zone in 2010.

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. On Nov 2, 2020, Eagle Plains received notice from its option partner that crews were mobilized to commence a 7-10 hole, 700m-1000m (2300'-3280') diamond drilling program in the "O-Ray" area of the property and is expected to take 2-3 weeks to complete. 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.

Kalum (Au,Ag,Cu)

On August 13, 2020, the Company executed an option agreement with Rex Resources Corp. (a private B.C. company) ("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. 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.

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 recently completed an airborne LiDAR and high resolution aerial photographic survey covering the entire Kalum property area. A two-day field program was also completed with geological mapping, prospecting and drill site and infrastructure reconnaissance to determine locations for diamond drilling, planned for 2021. Final results for the fieldwork are pending.

Vulcan (Pb,Zn,Ag)

On September 26, 2020, the Company executed an option agreement with Brascan Gold Corp. (a private B.C. company) ("Brascan"), whereby Brascan may earn up to a 60% interest in the Vulcan property located in southeastern British Columbia. Under the terms of the agreement, Brascan may earn a 60% interest by completing \$4,000,000 in exploration expenditures, making cash payments totalling \$500,000 and issue 1,000,000 common shares to EPL over a four year period. Eagle Plains will retain a 2.0% NSR Royalty with Brascan having the option to repurchase 1.0% of the NSR Royalty for \$1.0 million.

The 8220 ha Vulcan claims are owned 100% by Eagle Plains and carry no underlying royalties or encumbrances. Management of Eagle Plains considers the Vulcan project to hold excellent potential for the presence of Sullivan-style lead-zinc-silver sedimentary-exhalative ("sedex") mineralization such as that at the world-class Sullivan Mine, located 30km to the east. Although the 2020 drilling did not intersect significant sulphide mineralization, it has provided valuable information related to local stratigraphy, alteration, and geophysical interpretation which will be used to continue to refine targets for future follow-up.

In June 2020, a drilling program was concluded with two holes completed for a total of 977m. The Lower-Middle Aldridge stratigraphic sequence ("LMC") known to host the nearby Sullivan deposit was successfully intercepted, with significant hydrothermal alteration noted in Hole VU20002 within the "exhalite interval" located beneath the LMC, suggesting proximity to a hydrothermal source. Hole VU20001 intersected a thick gabbroic intrusive containing a sequence of narrow graphitic seams, which were the likely source of a strong electromagnetic conductor reported in earlier geophysical surveys. Detailed results will be reported when logging and sampling activities have been concluded.

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Exploration and Evaluation Assets - continued

Saskatchewan

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.

The 3277 ha 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. A 1988 program conducted by Cogema reported sample results ranging for trace gold values to highlights as summarized below:

- 492RR-1404, a grab sample of sheared quartz in metavolcanics returned 72g/t Au
- 492RR-1406, a grab sample of grey quartz returned 100 g/t Au
- 492RR-1452, a quartz vein chip sample of unknown width returned 21.2 g/t Au
- 492RR-1456, a quartz vein chip sample of unknown width with visible gold returned 29.2 g/t Au
- 492RR-1459, a grab sample of quartz with visible gold returned 18.8 g/t Au
- 492RR-2013, a grab sample of quartz with visible gold returned 38.7 g/t Au

Cogema exposed the main Vidgy Zone over a strike length of 21m with a maximum vein width of 2.5m. Five lines of continuous chip samples collected at 4.0m intervals across the Vidgy structure returned the following results:

- 2.0m @ 8.1g/t Au
- 2.7m @ 4.4/t Au
- 2.5m @ 5.6/t Au
- 2.0m @ 1.5 g/t Au
- 2.0m @ 0.93 g/t Au

In 1989, Cogema followed-up with an eight-hole shallow depth drill program which returned values ranging from trace gold quantities to results of 2.03 g/t Au over 0.7 m and 1.16g/t Au over 1.5m. Highlights from the other SMDI occurrences include:

- SMDI 2295 Beranek North : 6.6 g/t Au from a 1m chip sample
- SMDI 2269 Beranek South : 9.2 g/t Au from a grab sample of sheared quartz
- SMDI 2296 Bartlett Lake : 9.36 g/t Au from a panned soil sample

Saskatchewan Ministry of Energy and Resources that contains individual reports on known mineral showings within Saskatchewan. The Ministry cautions that although reasonable care is taken in compilation of results, all persons who rely on the SMDI information do so at their own risk. The assay results are historic in nature and pre-date rules as per NI 43-101 Standards of Disclosure for Mineral Projects. A qualified person has not done sufficient work to classify the historical results and management is not treating the historical results as current, but will form a basis for ongoing work in the Cathro property area. Eagle Plains has not verified the assay results nor has it completed the drilling and sampling necessary to verify the assay results. Management further cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

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. On August 12, 2020, Eagle Plains amended the option agreement

December 31, 2020

Exploration and Evaluation Assets - continued
Saskatchewan - continued
Knife Lake (Au,Cu) - continued

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.

The Company and its option partner, Rockridge, completed a 12-hole, 1,053m drill program on the project in April 2019. The analytical results are summarized below and indicate high grade intercepts in six holes, including a wide intercept in hole KF19006. Drill hole KF19006 tested the up-dip extension of the Knife Lake deposit in an area that had not been previously tested. The drill hole intersected net-textured to semi-massive sulphide mineralization from 5.1m to 20.3m downhole. The 15.2m interval returned 2.01% Cu, 0.39 g/t Au, 8.16 g/t Ag, 0.17% Zn, and 0.02% Co for an estimated 2.45% CuEq. Drill hole KF19007 which tested the down-dip extension of the deposit in the same area as KF19006, intersected interstitially-forming to net-textured sulphides between 39.1m to 42.0m. KF19007 returned 2.95m of 0.66% Cu, 0.1 g/t Au, and 2.6 g/t Ag for an estimated 0.82% CuEq.

Drill holes KF19009, KF19010, KF19011, and KF19012 were drilled in the southern extent of the deposit in areas that had either not been drill tested and/or where historical assays had not been validated. All four drill holes intersected zones of disseminated, interstitially forming to net-textured sulphide mineralization. Drill hole KF19011 intersected 14.2m of 0.60% Cu, 0.07 g/t Au, 2.02 g/t Ag, 0.20% Zn, and 0.01% Co for an estimated 0.77% CuEq. Drill hole KF19012 intersected 10.6m of 0.61% Cu, 0.09 g/t Au, 2.6 g/t Ag, and 0.17% Zn for an estimated 0.76% CuEq. Interpretation and QA/QC has now been completed on all twelve holes from the program. Highlighted intersections from the drill holes are reported in the table below. See news release June 10, 2019.

Drill Results Table KF19-006 - KF19-012

Hole	From (m)	To (m)	Core Length* (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Co (%)	CuEq** (%)
KF19006	5.10	20.25	15.15	2.01	0.39	8.16	0.17	0.02	2.45
<i>Includes</i>	8.75	16.00	7.25	3.07	0.72	12.74	0.28	0.03	3.79
<i>Includes</i>	11.00	16.00	5.00	3.58	0.93	15.22	0.35	0.03	4.51
<i>Includes</i>	11.00	12.00	1.00	5.87	0.46	24.20	0.44	0.03	6.62
KF19007	39.05	42.00	2.95	0.66	0.1	2.6	0.0	0.0	0.82
KF19008	No Significant Intercepts								
KF19009									
Upper Int	41.00	49.00	8.00	0.43	0.04	1.75	0.12	0.01	0.55
<i>Includes</i>	42.00	44.00	2.00	1.04	0.07	3.16	0.18	0.01	1.25
Lower Int	53.00	55.60	2.60	0.79	0.06	3.48	0.11	0.00	.090
<i>Includes</i>	55.00	55.60	0.60	1.76	0.15	7.73	0.15	0.00	1.97
KF19010									
Upper Int	40.85	43.70	2.85	0.69	0.07	3.24	0.39	0.02	1.00
<i>Includes</i>	40.85	42.00	1.15	1.00	0.10	5.50	1.00	0.03	1.64
Lower Int	53.00	57.70	4.70	0.38	0.03	1.37	0.05	0.01	0.46
KF19011									
	29.35	43.50	14.15	0.60	0.07	2.02	0.20	0.01	0.77
<i>Includes</i>	29.35	31.65	2.30	1.28	0.13	3.53	0.40	0.00	1.55
<i>Includes</i>	35.00	36.00	1.00	1.75	0.45	7.13	0.44	0.01	2.24
KF19012									
	26.50	37.05	10.55	0.61	0.09	2.60	0.17	0.00	0.76
<i>Includes</i>	31.00	37.05	6.05	1.07	0.16	4.64	0.26	0.01	1.32
<i>Includes</i>	35.00	36.00	1.00	1.75	0.45	7.13	0.44	0.01	2.24

December 31, 2020

Exploration and Evaluation Assets - continued
Saskatchewan - continued
Knife Lake (Au,Cu) – continued

Summary of Knife Lake Holes 1 – 5 (see details as reported April 30th, 2019 and May 06, 2019)

Hole	From (m)	To (m)	Core Length* (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Co (%)	CuEq** (%)
KF19001	7.5	40.6	33.1	1.28	0.12	4.8	0.13	0.01	1.49
Upper Int	7.5	13.6	6.1	1.67	0.21	7.2	0.31	0.01	1.99
<i>Includes</i>	7.5	11.5	4	2.29	0.29	9.8	0.43	0.01	2.72
Middle Int	19.5	24.1	4.6	1.70	0.14	5.9	0.15	0.01	1.94
<i>Includes</i>	21.5	23.5	2	2.06	0.23	8.2	0.26	0.02	2.46
Lower Int	30.7	40.6	9.9	1.56	0.13	6.1	0.11	0.02	1.81
<i>Includes</i>	36.7	38.7	2	3.37	0.33	14.4	0.26	0.03	3.88
KF19002	9.7	53.5	43.8	0.78	0.07	2.54	0.07	0.01	0.93
<i>Includes</i>	24.3	42	17.7	1.27	0.11	3.71	0.07	0.02	1.47
<i>Includes</i>	25.4	30.5	5.1	2.03	0.10	5.04	0.11	0.02	2.28
<i>Includes</i>	29.5	30.5	1	5.97	0.21	15.4	0.28	0.04	6.49
KF19003	11.20	48.80	37.60	2.03	0.19	9.88	0.36	0.01	2.42
<i>Includes</i>	24.75	37.90	13.15	4.31	0.37	21.48	0.75	0.02	5.05
<i>Includes</i>	30.00	37.90	7.90	5.98	0.49	29.28	0.94	0.03	6.96
<i>Includes</i>	30.00	34.00	4.0	7.54	0.63	37.16	1.32	0.05	8.92
<i>Includes</i>	31.00	33.00	2.0	10.33	0.60	50.60	1.18	0.01	11.43
KF19004	33.15	36.50	3.35	1.01	0.08	4.21	0.19	0.02	1.25
KF19005	32.00	36.50	4.50	1.03	0.06	3.98	0.15	0.01	1.20
<i>Includes</i>	33.00	35.00	2.00	1.72	0.10	6.32	0.22	0.01	1.97

Rockridge filed a National Instrument 43-101 Technical Report to support its inaugural resource estimate (see news release dated August 14, 2019).

Highlights:

- Recently-completed diamond drilling program plus historical drill core provided data for completion of the first NI 43-101 resource estimate for the Knife Lake deposit.
- Knife Lake is a near-surface VMS deposit starting a few metres below surface with a known down-dip length of up to 400m. The current length along strike is 3700m, with the deposit remaining open at depth and along strike for potential resource expansion.
- Indicated resources of 3.8 million tonnes at 1.02% CuEq (0.4% CuEq cut-off).
- Inferred resources of 7.9 million tonnes at 0.67% CuEq (0.4% CuEq cut-off).
- Deposit is a remobilized portion of a presumably larger “primary” VMS deposit; most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit.

Compilation and initial modelling indicate potential for expansion of the historical deposit at depth. The recent drilling focused on resource upgrade as well as infill drilling between historical holes. The program gave the Company’s technical team valuable insights into the property geology, alteration, and mineralization that will be applied to future regional exploration on the highly prospective and underexplored land package.

The recently completed summer/fall field program followed up on a number of regional targets within the Knife Lake tenure that are host to the prospective Knife Lake stratigraphy. The program focused on an area within a 6 km radius of the Knife Lake deposit. Soil

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Exploration and Evaluation Assets - continued

Saskatchewan - continued

Knife Lake (Au,Cu) – continued

sampling, prospecting and mapping were undertaken on 3 of 11 priority target areas covering compelling historical alteration, mineralized occurrences and favourable geophysical signatures. Several high-quality drilling targets were outlined.

The Knife Lake deposit contains typical VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. Therefore, the known deposit may represent a remobilized portion of a presumably larger “primary” VMS deposit based on general observations about the mineralogy, mineral textures and metal ratios in the deposit. Most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit. As a result, there is strong discovery potential both at depth and regionally.

On February 4, 2021, the Company was notified by option partner Rockridge that it has commenced a winter exploration program. Crews were recently mobilized to complete a 459-line kilometer airborne electromagnetic (EM) and horizontal magnetic gradiometer geophysical survey at the Knife Lake Project using Geotech Ltd.'s VTEM Plus system. The survey is strategically located over the Scimitar and Gilbert Lake targets to investigate over 30 linear kilometers of prospective VMS stratigraphy which hosts the Knife Lake copper deposit. These targets are considered high-priority after field work in 2019 revealed favorable mineralization and alteration typical to VMS environments (see news release from November 7, 2019). This survey represents the first time-domain EM survey to be flown over the property and will allow for the identification, modeling and prioritization of geophysical conductors for subsequent drill testing.

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.

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.

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

On June 23, 2020, Eagle Plains added 3 additional claims totalling 1,170 hectares to Eagle Plains’ 100% owned Olson gold property. The additional 3 claims increase the Olson property to the south in the central and eastern regions. In the south-central region, the new claim covers a portion of the east-west trending Hartley Shear zone and covers the same prospective volcanic lithological package as the main Carina / Point gold showing, which returned assay values up to 9.8 g/t Au from grab samples, located a further 500m to the north-east.

2020 Work Program Objectives

Phase One fieldwork completed, was designed to define targets for a Phase Two diamond drilling program, with planning underway for a Fall, 2020 program. Discovery Geophysics from Saskatoon was contracted to carry out a 10.3 line-km DC resistivity / IP geophysical survey at the Jena-Juba and Point-Tuscan targets, with preliminary results available for follow-up during Phase One. Geological fieldwork completed in July 2020 included soil sampling, prospecting, field mapping, and channel sampling undertaken to delineate new areas of gold mineralization as well as advance known showings to identify and prioritize drill targets. The 2020 exploration program defined widespread gold mineralization in both soil samples and in rock channel samples. Assay results include 17 rock samples over 1.0 g/t Au and 35 soil samples values over 0.1 g/t (100 ppb) Au. Each showing inspected in 2020 returned samples with favourable assay results and the fieldwork conducted furthered the geologic vectoring of gold mineralization. With the information gathered in the first phase of exploration work, the upcoming second phase drilling program at Olson will target historically drilled zones, as well as previously undrilled and underexplored showings, both with a new understanding of gold mineralization controls.

December 31, 2020

Exploration and Evaluation Assets - continued

Saskatchewan - continued

Olson (Au) – continued

On November 17, 2020, an 18 hole, 2981m (9,778') drill program, funded by option partner SKRR, was completed. Seven separate target areas were tested throughout the course of the 2020 program, including the Jena, Juba, Point, Tuscan, Siskin, Olson and Michael Zones. See news release February 4, 2021.

Highlights:

- Significant near-surface mineralization intersected in two holes to date
- New mineral discoveries at previously undrilled Point and Jena zones, show substantial widths of moderate to high grade gold mineralization, within multiple stacked intervals including:
 - Point Zone
 - DDH OL20004
 - 39.80m @ 1.09 g/t Au (3.05m to 42.85m)
 - incl: 7.62m @ 3.44 g/t Au (15.75m to 23.37m)
 - incl: 1.53m @ 13.80 g/t Au (21.84m to 23.37m)
 - DDHOL20005
 - 31.04m @ 0.51 g/t Au (2.88m to 33.92m)
 - Jena Zone
 - DDH 20002
 - 1.53m @ 13.5 g/t Au (125.13m to 126.66m)
 - 1.24m @ 1.14 g/t Au (76.2m to 77.44m)
 - 1.21m @ 2.54 g/t Au (116.84m to 118.05m)
- Results from the remaining 13 holes of the program are pending and results will be released once they have been received, compiled and interpreted
- True thicknesses of mineralized intercepts are undetermined

Contingent on favourable results, SKRR has indicated to Eagle Plains that they intend to follow up this summer's program with an expanded winter program to be carried out in early 2021. Management is encouraged by drill reports from field geologists which have confirmed the conceptual targets generated by geological and geophysical modelling, including consistent intercepts of sulphide mineralization. Planning and permitting for this work is currently underway.

Pine Channel (Au)

On September 10, 2020, the Company executed an agreement with Amaroq Gold Corp. (a private B.C. company) ("Amaroq") whereby Amaroq may acquire an 80% interest in EPL's 100% owned Pine Channel project, located approximately 43km west of Stony Rapids, Saskatchewan. To earn a 60% interest in the property, Amaroq will complete \$3,000,000 in exploration expenditures, issue 1,000,000 voting class common shares to Eagle Plains and make \$500,000 in cash and/or share payments over a 3 year period. Amaroq may earn an additional 20% interest (80% total), by making an additional \$2,000,000 in expenditures, issuing an additional 1,000,000 shares and making additional \$300,000 cash or share payments within one year of the initial 60% earn-in. A third party holds a 2% NSR Royalty on the property, which may be reduced to 1% upon payment of \$1,000,000 to the third party.

On March 17, 2020, the Company purchased a 100% interest (less 2% NSR) in additional mineral tenures totaling 1,105ha from an unrelated third party which are contiguous with EPL's 8,000 ha, 100%-owned Pine Channel project located west of Stony Rapids, Saskatchewan. Limited drilling has been completed in and around the property area by past operators which resulted in the successful delineation of mineralization to shallow depths. Potential to test for further continuity at depth is considered to be excellent. The recently added claims cover two historical occurrences which reportedly contain visible gold and graded up to 255.7 g/t gold (Thompson Island) and 870 g/t gold (Old Cabin) over narrow intervals. (see News Release March 17, 2020)

Eagle Plains completed reconnaissance-scale exploration of the property in 2019 with the objective of confirming documented mineralization. During that program, a total of 25 rock samples were collected from various known occurrences and returned values ranging from 7ppb Au up to a maximum of 77.5 g/t (2.73os/T) Au.

Highlights of this work are reported below:

SAMPLE NUMBER	DESCRIPTION	Au g/t
CDPCR013	2.39 kg composite of quartz / arsenopyrite float main trench area	13.6
CDPCR014	2.71 kg composite of quartz / arsenopyrite float main trench area	45.1
CDPCR015	1.3m cm chip across trench bottom; vuggy quartz with arsenopyrite	28.1
CDPCR016	25cm chip across trench bottom; vuggy quartz with arsenopyrite	7.4
DKPCR003	5.17 kg composite of quartz / arsenopyrite float north trench area	16.6

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Exploration and Evaluation Assets - continued

Saskatchewan - continued

Pine Channel (Au) – continued

SAMPLE NUMBER	DESCRIPTION	Au g/t
DKPCR004	4.9 kg composite of quartz / arsenopyrite float north trench area	13.4
DKPCR006	grab from 1m wide rusty quartz vein	22.2

A \$100,000 field program was completed in June, 2020 to aid in understanding the structural controls on mineralization. The program included prospecting and soil geochemical sampling as well as detailed geological mapping and a high resolution UAV drone geophysical survey. Results of this work are pending.

On December 18, 2020, the Company received notice from Amaroq that they were terminating the option agreement.

Company earn-in option agreement

Dictator Project: Eagle Plains executed an agreement with Aurum Vena Mineral Resources Corp. 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 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).

Prospecting earlier this year by property owner Milo Mielniczuk, B.Sc. (Geol.) 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).

In January 2021, the Company received results from an 108 line-km airborne (drone) geophysical survey completed recently. A prominent north/south-oriented feature was delineated on the property which correlates with the location and distribution of gold-mineralized boulders discovered on the property in 2020. Management is encouraged by this development and has expanded the claim package to the north and ordered the expansion of the geophysical survey.

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

Nyberg Lake (Iron)

Eagle Plains acquired by staking, mineral tenure that covers the historic Nyberg Lake Iron Deposit. The 575 hectare tenure is located approximately 153 km N of Buffalo Narrows, Saskatchewan and carries no underlying royalties or encumbrances.

At Nyberg Lake, Saskatchewan Mineral Deposit Index "SMDI" #1348, documents an iron formation that consists of highly altered, PreCambrian aged, sedimentary gneisses and quartzites within a northeast trending synform which forms a broad basin 2.1 km in length and 900 meters in width. The bulk of the iron formation exists on the west-central side of the basin in a deposit that is up to 790 m long by 107m thick. Although historical work at Nyberg Lake has focused exclusively on the iron potential, Eagle Plains management considers that the property may be prospective for iron formation hosted gold mineralization similar to that found at SKRR Exploration's Ithingo Lake project (Ithingo lake SMDI #2074. Sterny SMDI #2479).

The mineralization consists of fine to coarse magnetite in zones up to 10 m thick. The average magnetite content varies from 10% to 60%, with local higher grade (45% - 100% magnetite) bands making up approximately 10% by volume of the rock. The total iron content as indicated from surface samples varies from 29.58% to 49.15% and averages around 40% overall. Metallurgical testing indicates that concentrate produced from the iron is low in sulphur and phosphorous. 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 Nyberg Lake property area.

Manson Bay South (Au)

On August 31, 2020, Eagle Plains and SKRR Exploration Inc. ("SKRR") entered into a formal option agreement (the "Agreement") whereby SKRR will purchase a 100% interest in EPL's 100%-owned Manson Bay South claims (the "Property"). Eagle Plains received a cash payment of \$10,000 and 750,000 voting class common shares in the securities of SKRR in exchange for a 100%

December 31, 2020

Exploration and Evaluation Assets - continued

Manson Bay South (Au) - continued

interest in the Property, subject to an over-riding 2% NSR in favour of EPL. This NSR is subject to a buy-down to 1% for \$1,000,000. The purchase is coincident with SKRR's purchase of 4 adjoining claims (Manson Bay) from Edge Geological. The 9 mineral dispositions were staked by Eagle Plains and surround an existing historical mineral resource that has seen extensive drilling activity.

St Paul Mines' Crown Grants

On July 14, 2020, Eagle Plains purchased four Crown Grant mineral claims underlying Eagle Plains' 100%-owned Donna Gold Project located approximately 60km east of Vernon, B.C. The recently acquired tenures cover the historical gold and silver workings of the St. Paul and Morgan Mines and carry no underlying royalties or encumbrances. The claims were purchased from St. Paul Mines Limited, an arms-length company that has controlled the property since at least 1927. Placer mining activity is currently underway on many of the creeks which drain the Donna property.

Axis Lake

On October 7, 2019, the company completed a sale to ALX Uranium Corp. of 31 individual dispositions in the Athabasca region of northern Saskatchewan. Under terms of the agreement, ALX will assume a 100% interest in the claims for consideration of \$20,000 cash (received) and 2,000,000 common shares of ALX (received). Eagle Plains will retain a 2.0% net smelter royalty, of which ALX has the right to purchase 1.0% of the NSR for \$2.0 million.

Preview Lake

On October 10, 2019, the Company and MAS Gold Corp. ("MAS") executed a formal agreement whereby MAS purchased a 100% undivided interest in the Preview Lake Claims located approximately 50km north of La Ronge, Saskatchewan. Under the terms of the agreement (subject to regulatory approval), MAS will acquire a 100% interest in the 3 individual tenures by issuing to Eagle Plains a total of 300,000 common shares (received) and make a cash payment \$1,500 (received). Eagle Plains shall be entitled to a royalty of 2% of net smelter returns with a buyback to 1% upon payment of \$1.0 million.

Schotts Lake

On October 8, 2019, the Company traded one Ithingo Lake claim to Edge Geological Consulting Inc. ("Edge") and paid \$6,000 as consideration for 4 claims in the Schotts Lake area. The Company is retaining a 2% NSR on the Ithingo claim while Edge will hold a 2% NSR on the Schotts claims.

Wollaston Lake

The Company received the fourth and final payment of \$25,000 in March 2020 from Burkehill Uranium Corp. for the Wollaston property sale agreement.

NSR Royalties

Eagle Plains holds valuable royalties on a number of projects in western Canada covering a broad spectrum of metals and industrial mineral projects including gold, silver, base-metals, uranium, diamonds and gypsum.

During the year, the Company sold an NSR royalty on one of its former properties for \$75,000.

Transactions with Related Parties

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

- (a) The Company is related to Taiga Gold Corp. ("Taiga") through common directors. During the year the Company had the following transactions with the related company:

	2020	2019
Administrative services provided by EPL	\$ 57,672	\$ 57,672
Costs reimbursed to EPL*	\$ 324,808	\$ 37,989
Exploration services provided by EPL	\$ 142,661	\$287,704
Proceeds to Taiga from EPL options exercised	\$(142,807)	\$ -

*Includes \$282,749 for spin-out costs recovered from Taiga Gold per the 2018 Plan of Arrangement. At December 31, 2020, \$19,442 (2019 - \$74,528) is included in accounts receivable. At December 31, 2020, \$23,467 (2019 - \$nil) is included in accounts payable and accrued liabilities.

- (b) Included in professional fees is \$17,635 (2019 - \$10,887) paid or accrued for legal fees to a law firm of which one of the directors, Darren Fach, is a partner.

December 31, 2020

Transactions with Related Parties - continued

(c) Compensation to key management

Compensation to key management personnel in the year:

	2020	2019
Administration expenses		
Management fees	\$ 105,000	\$ 90,000
Wages and benefits	75,597	78,760
Director's fees	22,500	-
Professional fees	49,500	45,000
Share-based payments	291,260	30,375
	\$ 543,857	\$ 244,135

- (d) Included in administration expenses is \$105,000 (2019 - \$90,000) paid or accrued for management services to a company owned by a director and officer of the Company.
- (e) Included in administration expenses is \$75,597 (2019 - \$78,760) paid or accrued for wages and benefits to a director and officer of the Company.
- (f) Included in professional fees is \$49,500 (2019 - \$45,000) paid or accrued for accounting services to a director and officer of the Company.
- (g) Director fees of \$22,500 (2019 - \$nil) were paid to three directors of the Company.
- (h) The Company granted 3,000,000 (2019 – 300,000) options, with exercise prices of \$0.20 (2019 - \$0.15) and expiry dates of May 29, 2025 and October 5, 2025 (2019 - July 4, 2024), to directors of the Company and recorded share-based payments of \$291,260 (2019 - \$13,993).
- (i) The company re-priced nil (2019 - 1,720,000) options, with exercise prices of \$nil (2019 - \$0.20 to \$0.30), and expiry dates of nil (2019 - March 13, 2022, June 15, 2022 and February 19, 2023), to directors of the Company and recorded share-based payments of \$nil (2019 - \$16,382).

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 \$230,097 (2019 - \$208,523) were paid out in the year.

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

Summary of Quarterly Results

Year Quarter	2020 Dec 31	2020 Sep 30	2020 Jun 30	2020 Mar 31	2019 Dec 31	2019 Sep 30	2019 Jun 30	2019 Mar 31
Revenues ¹	\$2,055,037	\$2,192,698	\$259,803	\$1,172,284	\$ 805,461	\$1,524,909	\$1,521,793	\$1,056,625
Investment Income	4,601	4,800	9,566	12,861	13,479	10,404	11,068	7,508
Gain (loss) on sale of investments ²	28,296	270,207	590	2,510	29,133	42,068	-	-
Net Profit (Loss) ³	(133,481)	618,987	1,678,122	(126,986)	(283,383)	(260,355)	(62,691)	124,577
Earnings (Loss) per Share - Basic	0.00	0.01	0.02	(0.00)	(0.00)	(0.00)	(0.00)	0.00
Diluted earnings (loss) per share	0.00	0.01	0.02	(0.00)	(0.00)	(0.00)	(0.00)	0.00
Assets	11,160,880	11,308,536	9,744,347	7,309,547	7,602,325	8,469,067	8,013,117	8,243,358

As at December 31, 2020

Summary of Quarterly Results - continued

¹Revenues

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

²Gain (loss) on sale of investments

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

³Net Profit (Loss)

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

- The income in Mar 31, 2019 includes option proceeds in excess of carrying value of \$408,259, premium on flow through shares of \$11,190 less share payments of \$3,095 and unrealized loss on investments of \$168,867.
- The loss in Sep 30, 2019 includes gain on sale of investment of \$42,068 less share-based payments of \$74,165, write-down of exploration and evaluation assets of \$44,655 and unrealized loss on investments of \$334,928.
- The loss in Dec 31, 2019 includes gain on sale of investment of \$29,133 less write-down of exploration and evaluation assets of \$532,468 and unrealized gain on investments of \$384,254.
- The loss in Mar 31, 2020 includes option proceeds in excess of carrying value of \$285,169, gain on sale of investment of \$2,510 and an unrealized loss on investments of \$284,180.
- The income in Jun 30, 2020 includes gain on sale of equipment of \$18,579, gain on sale of investment of \$590 and an unrealized gain on investments of \$1,637,032 less share-based payments of \$218,653.
- The income in Sep 30, 2020 includes gain on sales of investment of \$270,207, option proceeds in excess of carrying value of \$59,682 and an unrealized loss on investments of \$69,429.
- The income in Dec 31, 2020 includes gain on sales of investment of \$28,296, option proceeds in excess of carrying value of \$372,848 and an unrealized loss on investments of \$158,649.

RESULTS OF OPERATIONS

For the quarter ended December 31, 2020, the Company recorded net loss of \$133,481 compared to a net loss of \$283,383 in 2019.

Revenue

Revenue from exploration services provided by the Company's wholly-owned subsidiary, TerraLogic Exploration Inc., on optioned and third party properties was \$2,055,037 (2019 - \$805,461) and resulted in a gross profit for geological services of \$305,054 [13.8%] (2019 - \$84,398 [10.5%]). Revenue fluctuates depending on demand from third parties. Gross profit is up due to the composition of revenue, being a larger percentage of wages and less disbursements being billed.

The Company included in income, option proceeds in excess of carrying value of \$372,848 (2019 - \$64,219). 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 \$44,429 (2019 - \$1,190) is comprised of rental income of \$7,377 (2019 - \$7,227), tenure services of \$2,663 (2019 - \$(6,037)), operating fees of 31,990 (2019 - \$nil) and other miscellaneous income of \$2,399 (2019 - \$nil).

Investment income of \$4,601 (2019 - \$13,479) is comprised of interest earned on deposits. The decrease is due to much lower interest rates in 2020.

The Company included \$16,487 (2019 - \$nil) in income for the premium paid on flow-through shares issued in 2020. 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 securities during the quarter, receiving proceeds of \$48,106 (2019 - \$39,905) with resultant gains on sales recorded of \$28,296 (2019 - \$29,133).

The Company recorded an unrealized loss on investments of \$158,649 (2019 - \$384,254). This represents the quarterly adjustment between bid market price and cost.

Expenditures

For the quarter ended December 31, 2020, total geological expenses were \$1,770,310 (2019 - \$721,063), the increase in direct relation to the increase in revenue.

Operating expenses increased to \$446,967 (2019 - \$313,603). Administration costs increased to \$322,682 (2019 - \$259,851). The increase was due to increased wage costs of \$57,750 and \$26,761 of TL wages allocated to administration. Other significant variances were directors' fees paid of \$22,500 (2019 - \$nil) and lower advertising and promotion cost of \$7,026 (2019 - \$25,343) for TL as no trade shows were attended due to covid.

As at December 31, 2020

Summary of Quarterly Results - continued

Professional fees increased to \$42,307 (2019 - \$38,498) due to an increased audit fee accrual of \$5,000. Public company costs increased to \$20,287 (2019 - \$3,759) due to fees of \$4,500 related to the financing in September and costs for filing news releases on SEDAR of \$6,988.

Trade shows, travel and promotion increased to \$61,689 (2019 - \$11,495) due to planned media advertising to increase the Company's presence in the market.

The Company recorded share-based payments of \$224,822 (2019 - \$nil) for options granted and/or vested in the quarter.

The Company wrote down \$54,875 (2019 - \$532,468) of deferred exploration expenditures on properties determined to be impaired as pronounced in IFRS 6. A major factor for the impairment charge in 2019 was the current economic climate in which there was little capital available for exploration. As a result, fewer planned exploration programs were proposed which causes impairment per IFRS 6 (see note 3(d) in the consolidated financial statements).

Investments

The Company holds public traded securities having a market value of \$3,415,145 (2019 -1,926,570) comprised of common shares of third party optionees issued to the Company in accordance with the terms of certain option agreements. The increase in market value is due to recent upturns in market values of investments as well as the receipt of shares per option agreements.

The Company sold securities during the quarter, receiving proceeds of \$48,106 (2019 - \$39,905) with resultant gains on sales recorded of \$28,296 (2019 - \$29,133).

During the quarter the Company received 100,000 (2019 – 2,200,000) shares for the various option and property purchase agreements in effect with an attributed value of \$5,000 (2019 - \$70,490).

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, 2020, the Company made acquisition and exploration expenditures of \$191,070 (2019 - \$42,833) and received option payments of \$25,000 (2019 - \$70,489). As a result of option payments received, the Company recorded in income, proceeds in excess of carrying value of \$372,848 (2019 - \$64,220). The company wrote down exploration and evaluation assets of \$54,875 (2019 - \$532,468). The Company recorded a BCMETC claim for \$5,518 (2019 - \$15,050). As a result of the foregoing, exploration and evaluation assets totaled \$839,640 at December 31, 2020, up from \$615,223 at September 30, 2020.

During the quarter, the Company carried out field programs on three of their BC properties, Dictator, Donna and Vulcan, and a field program on Nyberg Lake in Saskatchewan and started writing assessment reports on various properties.

Off-Balance Sheet Arrangements

Per the Taiga Plan of Arrangement, the Company has agreed to give Taiga 1/3 of future proceeds upon the exercise of options and/or warrants on the basis of one Taiga share for every 2 Eagle Plains shares issued. As at December 31, 2020 the total commitment is for 1,642,500 options exercisable at \$0.15 with expiry dates of March 13, 2022 to February 19, 2023 and 2,217,000 warrants exercisable at \$0.40 and expiring February 7, 2022. During the quarter, 440,000 (2019 – nil) options were exercised for proceeds of \$44,000 (2019 - \$nil) of which \$14,667 (2019 - \$nil) was paid to Taiga per the Plan of Arrangement.

Critical Accounting Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Financial results as determined by actual events could differ from these estimates.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

December 31, 2020

Critical Accounting Estimates - continued

Significant areas requiring the use of management estimates include impairment of exploration and evaluation assets; provision of reclamation and environmental obligations; impairment of property and equipment; useful lives for depreciation of property and equipment; and inputs used in accounting for share-based payments in profit or loss.

Areas of significant judgment include the classification of financial instruments; recognition of deferred income taxes and contingencies reported in the notes to the consolidated financial statements; determining when the decline in fair value of investments is considered to be prolonged or significant; and the classification of exploration and evaluation expenditures, which requires judgment in determining whether it is likely that future economic benefits will flow to the Company as this would result in the properties being shown as mines under construction instead 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 13 in the consolidated financial statements.

Disclosure of Outstanding Share Data

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

At April 22, 2021, the Company has 99,789,669 common shares issued and outstanding. There are no other classes of shares outstanding.

- 3,340,000 shares were issued in the year for options exercised.
- 3,052,000 shares were issued for a financing completed in the year (see below "Financing").
- 50,000 shares were issued in fulfilment of an option agreement commitment.

At April 22, 2021, the Company has 8,770,000 stock options outstanding with expiry dates from March 13, 2022 to October 5, 2025.

- 3,340,000 options were exercised in the year.
- 4,800,000 options were granted in the year.
- 925,000 options expired or were cancelled in the year.

At April 22, 2021, the Company has 5,960,000 (2019 – 4,434,000) warrants outstanding with expiry dates from February 7, 2022 to September 25, 2022. On February 1, 2021, the Company extended the warrants expiry date from February 7, 2021 to a revised date of February 7, 2022.

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

Financing

On September 25, 2020, 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 1,015,000 non-flow-through units and 2,037,000 flow-through units for a total issuance of 3,052,000 shares and gross proceeds of \$529,060. Non-flow-through units were sold at a price of \$0.16 per unit, each unit consisting of a non-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. Flow-through units were sold at a price of \$0.18 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 \$0.30 for a 24 month period. All issued securities were subject to a hold period expiring January 26, 2021. On issuance, the Company bifurcated the flow-through share into i) a flow-through share premium in the amount \$40,740, 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 August 9, 2019, the Company closed a non-brokered private placement to an arms-length institutional investor. The Company issued 3,000,000 non-flow-through common shares at a price of \$0.105 per share for gross proceeds of \$315,000. Shares issued in the financing are subject to a four-month hold period. No warrants were attached and no finder's fees or commissions were paid in association with the financing. Shares were purchased by Zeta Resources Ltd. ("Zeta"), a closed-end investment company listed on the Australian Stock Exchange ("ASX").

Accounting Policies

The consolidated financial statements for the Company for the year ending December 31, 2020 are prepared in accordance with accounting policies which are consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"). Refer to Note 3 to the consolidated financial statements for information pertaining to accounting changes effective January 1, 2020.

December 31, 2020

Risk Factors

Exploration and Development

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

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

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

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

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

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

Financial Capability and Additional Financing

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

Mining Titles

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

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

Management

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

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.

December 31, 2020

Risk Factors - continued

Dilution

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

History of Losses and No Assurance of Profitable Operations

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

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

Uninsurable Risks

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

Environmental and Safety Regulations and Risks

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

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

Fluctuating Mineral Prices

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

Competitive Conditions

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

Price Volatility of Publicly Traded Securities

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

December 31, 2020

Risk Factors - continued

Coronavirus (COVID-19)

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

Risks and Uncertainties

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

Other MD & A Requirements

Additional information relating to the Company is available on the SEDAR website: www.sedar.com under "Company Profiles" and "Eagle Plains".

Forward Looking Statements

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

Subsequent Events

On February 1, 2021, the TSX Venture Exchange approved and accepted the Company's application to extend the expiry date for an additional 12 months, to a revised date of February 7, 2022, on 4,434,000 outstanding common share purchase warrants which were issued in connection with a non-brokered private placement completed in February 2018. The exercise price and acceleration clause of the warrants remain unchanged, at \$0.40 per warrant.

In January 2021, the Company received \$40,000 cash and 200,000 shares valued at \$50,000 per the Olson option agreement.

In January 2021, the Company received 750,000 shares valued at \$93,750 per the Knife Lake option agreement.

In February 2021, the Company received 250,000 shares valued at \$60,000 per the Cathro option agreement.

Outlook

Eagle Plains' management has maintained its strategy of continuing research and acquisitions and anticipates continued success in attracting joint-venture participation to further advance projects, particularly in this emerging bull market for equities and precious metals. By doing so, the Company maintains a very healthy treasury and minimizes exploration risk. Eagle Plains will continue to seize opportunities as they are presented. 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.

Despite the recent challenges related to the global outbreak of the coronavirus, Eagle Plains continues to carry out research and exploration work on its many diverse projects. Uncertainty related to Covid-19 has in part resulted in steadily increasing gold and silver prices, which affects many of our projects positively. The Company will endeavour to enhance value through new acquisitions and joint-ventures with third-parties, while ensuring the safety of our employees, contractors and consultants. Ultimately our biggest reward will be in discovery itself. The Board would like to thank our shareholders for their continuing support and our employees and contractors whose hard work and determination continues to ensure the continuing health of the company. We look optimistically forward to what the future may bring.

December 31, 2020

Outlook - continued

On behalf of the Board of Directors

“Timothy J. Termuende”

Timothy J. Termuende, P.Geo.
President and CEO