

EASTFIELD RESOURCES LTD.
Management Discussion & Analysis
For the Six Months Ended
August 31, 2017

Report Date: October 10, 2017

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Introduction

This Management's Discussion and Analysis ("MD&A") includes financial information from, and should be read in conjunction with, the unaudited quarterly financial statements of Eastfield Resources Ltd., ("the Company") for the six months ended August 31, 2017 and the audited financial statements of the Company for the years ended February 28, 2017 and February 28, 2016. This MD&A reflects the Company's adoption of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and together with the financial statements and accompanying notes, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance.

This MD&A was prepared with information available as of October 10, 2017. Additional information and disclosure relating to the Company can be found on SEDAR at www.sedar.com.

Forward Looking Statements

This MD&A contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, which include all statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. These include, without limitation:

- the Company's anticipated results and developments in the Company's operations in future periods;
- planned exploration and development of its mineral properties;
- planned expenditures and budgets;
- evaluation of the potential impact of future accounting changes;
- estimates concerning share-based compensation and carrying value of properties; and
- other matters that may occur in the future.

These statements relate to analyses and other information that are based on expectations of future performance and planned work programs.

Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the related property is developed.

With respect to forward-looking statements and information contained herein, the Company has made a number of assumptions with respect to, including among other things, the price of metals, economic and political conditions, and continuity of operations. Although the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information contained or incorporated by reference herein will prove to be accurate.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- fluctuations in mineral prices;
- the Company's dependence on a limited number of mineral projects;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- the Company's lack of operating revenues;
- the Company's ability to obtain necessary financing to fund continuing operations;
- jurisdiction operating risks which can over time include changes in political, economic, regulatory and taxation regimes;
- governmental regulations and specifically the ability to obtain necessary licenses and permits;
- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- fluctuations in the currency markets;
- changes in environmental laws and regulations which may increase costs of doing business and restrict the Company's operations;
- risks related to the Company's dependence on key personnel; and

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- estimates used in the Company's financial statements proving to be incorrect.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

Description of Business

Eastfield Resources Ltd. (the "Company") is an exploration stage company engaged in the acquisition and exploration of prospective copper, gold nickel and molybdenum properties in Western Canada. The Company trades as a Tier One company on the TSX Venture Exchange ("Exchange") under the symbol "ETF" and is a reporting issuer in British Columbia and Alberta. The following discussion and analysis of the financial position and results of operations for the Company should be read in conjunction with the audited consolidated financial statements of the Company, including the notes thereto, for the year ended February 28, 2017 and the six months ended August 31, 2017.

J. William Morton, P. Geo. and Glen L. Garratt, P. Geo. are the Company's qualified persons reviewing the exploration projects described throughout the MD&A. They are responsible for the design and conduct of the exploration programs and the verification and quality assurance of analytical results.

Additional information relating to the Company including the Company's financial statements may be found under the Company's profile on SEDAR at www.sedar.com or by visiting the Company's website at www.eastfieldgroup.com.

Current Operations

Zymo Property, Skeena Mining Division, British Columbia

The Zymo property is located approximately 45 km west of the town of Smithers in west-central British Columbia and encompasses several porphyry copper-gold targets and occurrences. The property is comprised of 33 claims and fractions totaling 12,897 ha. The property was acquired by Eastfield Resources Ltd, in 2007 by way of an option to earn a 100% interest, subject to an NSR, from a private Alberta company. The Zymo Property is 100% owned by Eastfield Resources Ltd. subject only to a net smelter return interest.

The Zymo property lies south of the middle Jurassic to late Cretaceous Bowser Basin in late Cretaceous intrusive rocks belonging to the Bulkley Group which hosts several large copper-gold deposits including the Red-Chris Mine and Galore Creek.

Prior to Eastfield acquiring the property only limited exploration had been completed in what is now referred to as the FM Zone where in 1999 Freeport Copper drilled 6 short, widely spaced holes within a 1 km diameter copper-gold geochemical anomaly and this work established the occurrence of a large mineralized porphyry system. In 2005 a Vancouver based junior company flew an airborne geophysical survey across most of the property. In 2007 Eastfield completed a modest program of prospecting, soil geochemical sampling and IP geophysical surveying that resulted in the broad outline of a very large geophysical anomaly and the discovery at the northern end of that anomaly of a new zone of mineralization called the Hobbes Zone.

Since Eastfield became involved in the property over \$4 million has been spent on exploration. This work has resulted in the outline of an 8 km by 2 km IP chargeability anomaly within which four large copper-gold soil geochemical anomalies have been defined. In addition to the early drilling, 9,294.47 m of drilling in 29 holes have been completed since 2008. Most of this drilling has been on the Hobbes Zone where a mineralized body has been traced for 800 m along strike and is open-ended to the west where the zone is in excess of 500 m wide.

Several other geochemical anomalies have seen little follow-up exploration to date including the RD Zone where two holes were completed within an 800 m by 1,000 m copper-gold in soil anomaly. The soil geochemistry indicated that the area may be high in the mineralizing system and the drilling intersected long intervals of phyllic alteration and narrow intercepts of sulphide-rich veins indicative of high-level zonation of mineralization. Hole ZY12-30 intersected two such intervals one of which returned 3.0 m, from 231.0 m, grading 0.99 g/t gold, 0.91% copper and 72.8 g/t silver.

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Summary of Selected Drill Results:

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Zone
ZY-99-03	12.20	39.02	26.82	0.20	0.13	FM
ZY-08-07	3.05	252.98	249.93	0.14	0.20	Hobbes
including	113.00	182.00	69.00	0.22	0.33	
ZY-08-08	3.05	237.74	234.69	0.12	0.19	Hobbes
including	51.00	111.00	60.00	0.26	0.40	
ZY-08-09	3.05	256.02	252.97	0.23	0.32	Hobbes
including	15.00	87.00	72.00	0.55	0.72	
ZY-08-10	3.05	198.00	194.95	0.19	0.29	Hobbes
including	18.00	75.00	57.00	0.32	0.43	
ZY-08-11	6.10	153.00	146.90	0.10	0.16	Hobbes
ZY-08-12	51.00	150.00	99.00	0.05	0.11	Hobbes
ZY-09-13	3.00	428.00	425.00	0.09	0.15	Hobbes
including	252.00	381.00	129.00	0.12	0.20	
ZY-09-14	3.00	276.00	273.00	0.15	0.23	Hobbes
including	21.00	93.00	72.00	0.29	0.41	
ZY-09-15	30.00	441.00	411.00	0.11	0.21	Hobbes
including	87.00	153.00	66.00	0.20	0.33	
ZY-09-16	30.00	369.00	339.00	0.13	0.23	Hobbes
including	201.0	279.00	78.00	0.26	0.41	
ZY-09-17	9.00	42.00	33.00	0.11	0.13	FM
ZY11-18	15.00	159.00	144.00	0.15	0.22	Hobbes
including	15.00	93.00	78.00	0.20	0.26	
ZY11-19	3.00	356.50	353.50	0.08	0.11	Hobbes
including	3.00	98.00	95.00	0.09	0.13	
ZY11-20	3.00	174.00	171.00	0.24	0.29	Hobbes
including	3.00	129.00	126.00	0.28	0.34	
ZY11-21	3.00	165.00	162.00	0.15	0.18	Hobbes
ZY11-22	11.00	47.00	36.00	0.34	0.43	Hobbes
ZY11-22	191.00	281.00	90.00	0.08	0.16	Hobbes
ZY11-23	6.00	315.00	309.00	0.13	0.21	Hobbes
including	6.00	201.00	195.00	0.18	0.29	
ZY11-26	180.00	255.00	75.00	0.20	0.29	Hobbes
ZY11-27	3.00	156.00	123.00	0.15	0.21	Hobbes
ZY11-27	183.00	255.00	72.00	0.11	0.19	Hobbes
ZY11-28	123.00	228.00	105.00	0.14	0.20	Hobbes
ZY12-32	6.30	300.00	293.70	0.16	0.21	Hobbes
including	6.30	180.00	173.70	0.20	0.26	Hobbes

The company is seeking a venture partner to participate in the further discovery potential on the Zymo Property.

Indata Property, Omineca Mining Division, British Columbia

The Indata property is located approximately 130 km to the northwest of Fort St. James in central British Columbia and is owned 91.3% by the Company and 8.7% by Imperial Metals Corporation. Indata consists of 18 claims encompassing 3,169 ha and is situated in an active geological setting adjacent to the Pinchi Fault, a major structure separating the oceanic derived Cache Creek Terrane and mafic volcanic island arc derived Quesnel Terrane. Two types of mineralization have historically been explored for on the property; mesothermal gold-silver veins and porphyry style copper mineralization hosted in volcanic rocks and granodiorite dominant intrusions (drill intercepts have included results up to 47.26 g/t gold over 4 m and 0.20% copper over 145.4 m). The property includes a porphyry copper target measuring 500 to 1,000 m in width along strike for at least 6,000 m paralleling a volcanic intrusive contact.

Approximately \$2.6 million has been spent exploring the Indata property since 1986, with the most recent work completed in 2013. Exploration has included the analysis of 4,700 soil samples, the completion of over 70 km of ground geophysics, including magnetics, VLF and induced polarization, the completion of a high resolution airborne

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magnetic survey (595 line km), more than three km of mechanical trenching, 21 km of road construction and the completion of 73 diamond drill holes (7,377 m).

Recent exploration programs, starting in 2010 and continuing through 2013, deployed a reconnaissance process versus what had for the previous twenty or so years been an expanding grid-based approach. The reconnaissance work resulted in the definition of a number of geophysical anomalies which constitute new targets (predominantly for gold). In 2012, 3.2 km of road construction was completed to access proposed drill sites constructed (but still undrilled) on targets developed during this work with additional rock sampling completed in 2013.

One of the most noteworthy features of the Indata prospect is the size and strength of the soil geochemical copper anomaly located northeast of Albert Lake where values exceeding 500 ppm Cu are common and attain a maximum value of 7,771 ppm in soil over an area of approximately 600 by 2,000 m within a larger conceptual target extending 6,000 m in length.

Also an area of high grade copper and copper-gold mineralization was identified in the northeastern sector of the property in 1989 but never followed up. Here, a cluster of select grab samples from mineralized basaltic to andesitic flows, flow breccias and tuffs returned a number of high grade results from an open-ended area of approximately 250 m in a north-south orientation (east-west width unknown). The average of ten samples from this area is 1.60% copper and 0.19 g/t gold including results as high as 3.3% copper with 575 ppb gold. It is thought that an as yet unidentified porphyry entity may be responsible for this mineralization.

Iron Lake Property, Clinton Mining Division, British Columbia

The Iron Lake Project, located in south-central British Columbia, is a regionally distinct copper, gold, platinum group elements and nickel project hosted in an ultramafic-mafic intrusion within the Quesnel Terrane. The project, encompassing an area of 9,090 ha, is located 45 km northeast of 100 Mile House.

The Iron Lake Complex hosts disseminated and massive sulphide mineralization of a probable magmatic source that is significant for its copper, gold, platinum, palladium and to a lesser extent nickel content. The occurrence of a prominent aeromagnetic high covering several square km centered on the complex resulted in several exploration stages starting in the mid-1970's directed at porphyry copper.

In 2000, mineralized olivine pyroxenite rubble was discovered while prospecting a 1989 soil site which had returned a value of 392 ppb palladium. By 2012 several prospecting initiatives had located a total of eight samples of this material with an average metal content of 7,183 ppm copper, 696 ppb gold, 416 ppm nickel and 324 ppb palladium plus platinum.

In 2004 a helicopter borne EM and magnetic geophysical survey was completed over much of the claim group and a number of conductors identified, some of which were further detailed by a 2006 UTEM ground survey. Targets from both surveys were drill tested in 2005 and 2006 with significant thicknesses of pyrrhotite dominant massive sulphide being intersected (e.g. 17 m interval in excess of 60% sulphide in hole 05-03). Base metal values, while low to moderate in grade indicate that the sulphide mix includes copper, nickel and cobalt consistent with a magmatic sulfide model. Drill sites have now been constructed preparatory to testing massive sulphide mineralization both along strike and down dip, hoping for mineral zoning which could increase the proportion of chalcopyrite and pentlandite relative to pyrrhotite thereby increasing the grade of copper and nickel.

Two styles of magmatic sulphide mineralization present opportunities for discovery at Iron Lake. The first being disseminated sulphide with economically significant values of copper, gold, platinum and palladium; and the second being massive sulphide with economically significant values in copper, nickel and cobalt. A hybrid of the two styles of mineralization with the full suite of elements is also possible. Sulphide minerals in the disseminated style of mineralization are accompanied with 10% to 40% magnetite.

In 2016 the claim group was expanded to include an area with historic gold and arsenic anomalies located on the southeastern side of the land package. Approximately 10 kilometers of uncut soil grid was established. Very encouraging results were obtained with soil values selectively exceeding 5,000 ppm arsenic and 1.0 g/t gold and select grab rock values to 31 g/t gold.

Okeover Property, Vancouver Mining Division, British Columbia

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The OK (Okeover) copper-molybdenum property is located immediately north of the coastal British Columbia City of Powell River. It consists of seventeen contiguous mineral claims covering 6,313 ha (15,593 acres)

The project has been a joint venture between Eastfield (40%) and Prophecy Development Corp. (60%). During the year ended February 28, 2017, the Company sold its 40% interest in the project to a related company, Lorraine Copper Corp., for consideration of \$40,000 in cash and the right for Eastfield to receive 20% of any option payments related to the Okeover property received by Lorraine Copper Corp. for a period of three years from the date of the agreement.

Tonopah-Hughes Property, Nevada

On December 5, 2012, the Company reported that recent activity in the Tonopah area of Nevada had resulted in the re-evaluation of its Tonopah property, recently renamed the Tonopah-Hughes Property. The Tonopah-Hughes consists of twenty-five fee simple claims (patented claims) acquired from Echo Bay Mines Limited (now Kinross Gold Corporation) in 1996. The claims, which encompass an area of approximately 162 ha (400 acres) had, prior to Echo Bay, been assembled by Summa Corporation under the direction of the late Howard Hughes.

In September, 2014, the Company entered into a three year lease/purchase agreement for West Kirkland to purchase seven of the Company's patented claims for staged payments totaling \$280,000 (received). On November 27, 2015, West Kirkland announced receipt of a Decision Record and Finding of No Significant Impact for the Environmental Assessment of the Three Hills Mine project. Various state permits are also required and have either been obtained or are in the final stages of being processed by state agencies.

The Company also sold its remaining 100% interest in 18 patented claims and fractions in the Tonopah area to Ely Gold & Minerals Inc. in consideration for a payment of \$50,000 and the delivery of 300,000 shares of Ely Gold (both received).

Naggie Property, Clinton Mining Division, British Columbia

In 2013 Eastfield staked the Naggie claims (2,544 ha) located on the south side of the Chilcotin River near its confluence with the Fraser River approximately 50 km southwest of the City of Williams Lake. The claims occupy the steep breaks of the Chilcotin River in a grassland setting at elevations ranging from 360 m to 1,120 m.

The claims are centred on a prominent orange to yellow gossan that is exposed in a few road cuts. The gossan is associated with intensely sericitized and pyritized rocks with significant alteration-derived gypsum. The mapped age of the rocks is enigmatic and includes Triassic diorite intruding possible Cache Creek lithologies. The gossan bears a striking resemblance to the Maggie porphyry occurrence located north of Cache Creek. The gossans are in fact two parallel features each at least 200 m wide and 500 m or greater in length with a northwest trend. A contact with limestone occurs north of the gossan. An anomalous soil copper anomaly (roughly circular and 250 m in diameter) occurs with sporadic anomalous spikes in zinc, lead and silver content (zinc values to 1,866 ppm, copper values to 325 ppm and silver values to 3.7 ppm). Very little work has been undertaken on this prospect which is largely located on privately-owned ranch land.

Significance is two-fold:

- 1.) A significant alteration zone, which is probably intrusion-related, is evident and completely untested.
- 2.) The claims are bounded by the Fraser River Fault system and fall within the Cretaceous/Eocene Age Nechako Basin which has recently become a significant epithermal gold environment with targets including the Newton Hill occurrence located 75 km to the west, the Blackwater Davidson occurrence located 200 km to the northwest and the Blackdome Mine located 35 km to the south.

Chargeability responses from a 2012 survey, while quite strong for the southwestern half of the survey area, were generally low where survey lines crossed the gossan. The response in and around the gossan can be described as having rapid gradients oriented generally northwest-southeast for both low to moderate chargeability and low to moderate resistivity. A discernible "IP" anomaly (moderate to high chargeability and low to moderate resistivity occurs approximately 200 m to the southwest of the southern end of the roadside gossan exposure and would constitute a target worthy of drilling. A second strong and discernible anomaly of approximately 800 m length occurs approximately 900 m south of the gossan and likewise constitutes a target worthy of drilling. No explanation has yet been determined to explain the very strong chargeability responses that were obtained from the southwestern half of the survey area other than it can be surmised that there is probably considerable sulphide in rocks in this region.

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Further rock sampling and soil sampling was completed in 2013. A technical report (43-101 format) was completed early in 2015.

Big Valley Project, Cariboo Mining Division, British Columbia

The Big Valley involves the exploration and development of three mineral properties in an area north of the historic mining towns of Wells and Barkerville, BC. The 2014 exploration program involved the completion of soil and stream sediment sampling and IP/Mag geophysical surveying on all three properties, and it expanded on reconnaissance field work completed in 2013. The 2014 program included further data review, prospecting, soil sampling and 14.9 line km of induced polarization (IP) and magnetic surveying

The well known historical gold production in the nearby Barkerville and Wells area (~4 million ounce placer production and ~1.2 million ounce hard rock production) in addition to the occurrence of numerous boulders of massive sulphide mineralization located on parts of the properties underpin the targeting objectives for the development of the project. While Barkerville-style mineralization is believed to be the most likely analogue for targets so far generated, volcanic hosted massive sulphide style mineralization (VMS) cannot be ruled out. Boulders sampled by the Company and by previous parties have included values as high as 24.3% copper and 19.6 g/t silver. Three claim groups have now been acquired which are named Hedge Hog, Antler and CR. Highlights of the exploration of these properties to date includes:

CR Property:

In 1988 and 1989 Noranda followed up on anomalous gold in heavy mineral anomalies in the vicinity of a drainage they named Arsenic Creek, and established a 2.3 km by 1.5 km soil sampling grid that resulted in outlining a 1.0 km by 0.5 km arsenic anomaly oriented north-south. Two anomalous gold values of 40 and 90 ppb were associated with arsenic values of 2100 and 400 ppm. These gold-arsenic bearing samples occur at the southernmost and highest elevation end of the arsenic anomaly.

A 4.8 km IP and magnetic geophysical survey was completed in 2014 along four lines of the old grid and resulted in the outline of an approximately 800 m long by 200 m wide IP chargeability anomaly coincident with the upslope southern end of the geochemical anomaly. The IP anomaly trends northwesterly and is open to the northwest.

Prospecting on the property discovered two separate arsenical quartz vein occurrences carrying anomalous gold. These occurrences are to the north and east of the grid area but indicate that quartz vein systems exist in the area and verify the likelihood of the IP anomaly being sourced by sulphide-bearing quartz vein systems. This new target will require further grid work to define the limits of the anomaly and possibly trench or drill testing as there are no bedrock exposures in the grid area.

Antler Property:

The target on the Antler property was outlined by exploration work by Esso in 1981, later by a prospector in 1993 and then in 1997 by Eureka Resources. Several soil geochemical anomalies were outlined, up to 500 m long with some coincident gold values. Esso sampled a quartz-carbonate stockwork zone that returned 11.2 g/t gold across 1.0 m. In an area 1.5 km to the northwest, massive sulphide boulders were sampled in 1993 that returned 4.8 g/t gold with 1.9% copper and 4.7 g/t gold with 6.96% copper. Also in this area a quartz-carbonate stockwork was sampled and yielded values up to 0.23 g/t gold across 1.0 m.

Five widely-spaced reconnaissance grid lines were placed in 2014 across these areas and 5.4 km of IP and magnetic geophysical surveys were completed. Weak IP chargeability responses were noted in the areas of the showings, but no definitive anomaly was outlined. Further prospecting will be required to locate the source of the massive sulphide boulders and the extent and controls on the gold bearing showings.

Hedge Hog Property:

The Hedge Hog property has several notable targets and occurrences which include an active placer gold operation and fault-controlled gold-bearing quartz vein systems. Additionally, the Lottie massive sulphide boulders assaying up to 24% copper have been discovered; to date, the source for these boulders has not been identified. Follow-up

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work in 2014 included the placement of a soil grid on the Golden Sky target where fault controlled quartz veins have been discovered. Soil sampling defined a gold-arsenic-antimony anomaly coincident with the vein occurrence. Rock sampling of the occurrence returned 0.67 g/t gold across 3.0 m. Further work will be required in this area. Additionally, two copper-nickel soil anomalies over 800 m in length were outlined in an area where no outcrop has been found. Further work will be required to determine the source of these anomalies.

A 4.7 km reconnaissance IP and magnetic geophysical survey was completed in 2014 along logging roads to assess the Lottie target. Extensive strong IP chargeability anomalies were defined, most of which are interpreted to reflect locally occurring graphitic shales that also contain bedded syngenetic pyrite, pyrite veinlets and silicification. Massive sulphide occurrences could be hosted in the vicinity of the IP anomalies in proximity to the shale units. A separate anomaly west of the main feature suggests a different source. Further work in this area is required to determine the sources of both the IP anomalies and the massive sulphide boulders.

A program of excavator trenching was completed in 2015 in which forty-two pits were excavated. While no massive sulfide was encountered, heavily altered sediments and volcanics were exposed. A massive sulfide boulder was determined to have a latite composition.

Results of Operations

The unaudited interim consolidated financial statements of the Company to which this MD&A relates were prepared in accordance with International Accounting Standards as issued by the International Accounting Standards Board (IASB).

During the quarter, the Company's cash position decreased by \$70,305, from \$686,869 to \$616,564. The largest uses of cash were \$50,963 and the net loss from operating activities of \$39,045.

Many expenditures on the Company's mineral properties are incurred by other companies under option agreements. The majority of the activities for the Company's exploration program typically occur between May and October.

Summary of Quarterly Results

The selected quarterly information set out below has been derived from and should be read in conjunction with the eight previous quarterly financial statements for each respective financial period.

All of the following selected quarterly financial information is prepared in accordance with IFRS.

	Revenue	Net Income	Basic and Diluted
	\$	(Loss)	Earnings (Loss) per
		\$	Share \$
August 31 2017	Nil	(39,045)	(0.0004)
May 31 2017	Nil	(16,647)	(0.0004)
February 28, 2017	Nil	(30,672)	(0.0007)
November 30, 2016	Nil	(20,362)	(0.0005)
August 31, 2016	Nil	(22,186)	(0.0005)
May 31, 2016	Nil	100,129	0.003
February 29, 2016	Nil	(59,513)	(0.001)
November 30, 2015	Nil	(35,819)	(0.001)

While the Company's general and administrative expenses tend to be incurred evenly throughout the year, fluctuations in expenditures occur reflecting the seasonal variations of exploration and the Company's ability to defer certain expenditures without hindering its projects' progress. General and administrative expenses in the quarter ended August 31 2017 compared to the quarter ended August 31, 2016 increased by \$18,572, attributable to a increases in consulting fees, investor relations costs and legal expenses related to the sale of the Tonopah properties.. The Company's ability to raise capital to fund its project activities may also influence the timing of certain expenditures. For example, most exploration activities occur in the summer months with an attendant increase in G&A expenses over the same period. Furthermore, periods ending in February typically have year-end adjustments such as deferred tax recoveries or share-based compensation for stock options.

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Marketable Securities

	Aug 31, 2017	Aug 31, 2017	Aug 31, 2017	Feb. 28,2017
	<u>No. of shares</u>	<u>Market Price \$</u>	<u>Fair Value \$</u>	<u>Fair Value \$</u>
Cariboo Rose Resources Ltd.	156,500	0.09	14,085	21,060
Consolidated Woodjam Copper	3,229,245	0.055	177,608	226,047
Ely gold & Minerals Inc..	300,000	0.135	40,500	76,169
Lorraine Copper Corp.	1,094,560	0.065	71,146	76,169
Fort St. James Nickel	57	0.20	10	5
			\$ 303,349	\$ 323,731

Liquidity and Capital Resources

As of August 31, 2017, the Company had working capital of \$956,388 (February 28, 2017 - \$1,098,243), which includes \$616,654 (February 28, 2017 - \$746,774) in cash and cash equivalents and \$100,702 (February 28, 2017 - \$71,493) in receivables.

Eastfield has a very steady (only 2.5 million shares issued in the last ten years) capital structure, with 49,154,919 fully diluted shares outstanding (44,894,919 shares issued as at May 31, 2017), \$956,388 in working capital and no long-term debt. The Company last completed a private placement in 2007 and does not anticipate the need to raise capital for the next year. As always, the Company will endeavour to keep share issuances low and reduce risk for the shareholders by optioning mineral properties and covering our overheads with option payments. The Company remains committed to the core philosophy of building a company with a strong portfolio of projects funded by option partners.

The working capital balance at the end of the period is expected to sufficiently meet the Company's planned exploration expenditures and administration costs for several years to come. The Company is at a development/exploration stage and has no material revenue from its business operations. The Company's ability to meet its future obligations and maintain operations is contingent upon successful completion of additional financing arrangements. Although the Company has been successful in raising funds in the equity markets to date, there can be no assurance that additional funding will be available in the future at reasonable terms.

At August 31, 2017, the Company had no warrants outstanding and had 4,260,000 options outstanding (all of which are vested and exercisable) with exercise prices ranging from \$0.05 to \$0.13 and expiry dates ranging from December 19, 2018 to January 17, 2027.

Additional Disclosure for Venture Issuers without Significant Revenue

No additional disclosure is required.

Transactions with Related Parties

Related party transactions are recorded at the exchange amount agreed to by the parties.

The Company is related to Cariboo Rose Resources Ltd. ("Cariboo Rose"), Lorraine Copper Corp. ("Lorraine"), and Consolidated Woodjam Copper Corp. ("Woodjam") through common directors and officers. In the normal course of business, the Company will enter into transactions with Cariboo Rose, Lorraine and Woodjam for the use of equipment, services and rental of office space. During the quarter the Company completed the sale of its 40% joint venture interest in the Okeover property to Lorraine Copper Corp. for \$40,000 plus a 20% share of any option proceeds received by Lorraine for three years from the date of the sale.

During the quarter ended August 31, 2017, geological services amounting to \$42,585 were provided to the Company by Mincord Exploration Consultants Ltd. ("Mincord"), a geological service company owned by two directors of the Company. Mincord's relationship with the Company is non-exclusive and without retainer and on a project-by-project

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basis. Services provided include the hiring of field and professional personnel, rental of vehicular, camp and technical equipment, transportation and mobilization costs.

Proposed Transactions

There are no proposed transactions.

Financial Instruments and Other Instruments

The Company's financial instruments are exposed to certain risks, which include credit, liquidity, and market risk. The risks related to financial instruments are managed by the senior management of the Company under policies and directions approved by the Board of Directors.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash and cash equivalents and project deposits are held through major Canadian financial institutions and its accounts receivable include goods and services taxes receivable from the Government of Canada, mineral exploration tax credits receivable from the Government of British Columbia and interest receivable on investments. The Company considers this risk to be minimal on its cash and cash equivalents, accounts receivable and project deposits. At August 31, 2017, none of the Company's accounts receivable are past due or impaired.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts payable and accrued liabilities are due within the current operating period. Project deposits payable are due when corresponding project deposit is released from the Government of British Columbia. The project deposit will continue to be in place unless the Company decides to cease exploration of the related property. The Company manages liquidity risk through the management of its capital structure and financial leverage.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's market risk is comprised of three types of risk: foreign currency risk, interest rate risk and equity price risk.

- (i) **Foreign Currency Risk**
Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The company does not have significant exposure to foreign exchange rate fluctuation as it has a limited number of transactions denominated in foreign currencies.
- (ii) **Interest Rate Risk**
Interest rate risk is the risk that changes in interest rates will affect the fair value or future cash flows of the Company's financial instruments. The Company is exposed from time to time to interest rate risk as a result of holding fixed rate temporary investments of varying maturities. The Company reduces the risk that it will realize a loss as a result of a decline in the fair value of these investments by limiting these investments to highly liquid securities with short-term maturities. A 1% decrease in short term rates would decrease interest income and increase net loss of the Company by approximately \$6,000. The impact on equity is the same as the impact on loss before tax.
- (iii) **Equity Price Risk**
Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company is exposed to this risk through its available-for-sale equity instruments. All of the Company's listed equity investments are common shares or common share purchase warrants of companies listed on the Toronto Stock Exchange's Venture Exchange and are monitored by management with decisions on sale taken at board level. A 10% increase in the S&P/TSX Venture Composite Index at the reporting date would have increased equity by approximately \$30,000 after tax (Feb. 28, 2017 - \$16,750); an equal change in the opposite direction would have decreased equity by \$30,000

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Outstanding Share Data

The Company had the following common shares and stock options outstanding as at the Report Date:

	At Report Date
Common shares	44,894,919
Stock options	4,260,000
Fully Diluted shares outstanding	<u>49,154,919</u>

Critical Accounting Estimates

Significant areas requiring the use of management estimates include the collectability of amounts receivable, recovery of British Columbia Mining Exploration Tax Credit receivable, balances of accrued liabilities, the fair value of financial instruments, the recoverability of mineral property interests, determination of asset retirement and environmental obligations, estimates of deferred tax assets and liabilities, valuation allowances for deferred tax assets and the determination of variables used in the calculations of share-based compensation. While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Changes in Accounting Policies and Future Accounting Pronouncements

International Financial Reporting Standards (“IFRS”)

The Company’s financial statements are prepared in accordance with IFRS. The accounting policies under IFRS have been applied in preparing the financial statements for the year ended February 28, 2017 and 2016.

Other Requirements

Additional disclosure of the Company’s technical reports, material change reports, news releases, and other information can be obtained on SEDAR.

Risks and Uncertainties

The Company’s principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company’s mineral properties currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves. The property interests owned by the Company, or in which it has an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company’s mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company’s efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously held an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The

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Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Website

The Company's web site address is www.eastfieldgroup.com. Other information relating to the Company may be found on SEDAR at www.sedar.com.

Corporate Information

Directors and Officers

J. William Morton, P. Geo.
President, CEO and Director

Donald D. Sharp, C.A.
Chief Financial Officer and Director

Glen L. Garratt, P. Geo.
Vice President, Secretary and Director

Paul Way, P.Eng., M.B.A.
Director

Alan R. Scott, P.Geo.
Director

Auditors

Hay & Watson
900 – 1450 Creekside Dr..
Vancouver, B.C.

Legal Counsel

Miller Thomson
1000-880 Howe St.
Vancouver, B.C.

Registrar/ Transfer Agent

Computershare
3rd Floor, 510 Burrard St.
Vancouver, B.C.

Share Listing

TSX Venture Exchange: Symbol: **ETF**