

Interim Management Discussion & Analysis¹
for
EASTFIELD RESOURCES LTD.

Containing information up to and including October 28, 2019

Description of Business

Eastfield Resources Ltd. (the “Company” or “Eastfield”) 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”. The Company’s head office is located at Suite 110 – 325 Howe Street, Vancouver, BC.

OVERALL PERFORMANCE

Summary:

- In September 2019 the Company announced the start of their 2019 exploration program on the Indata property. The program will include drill road construction and trenching pre-existing IP targets with an excavator.
- In August 2019 the Company announced the completion of a trenching and excavator pitting program at the Hedgehog project in British Columbia
- In July 2019 the Company announced the start the 2019 exploration program at its wholly owned Iron Lake property (copper-gold-platinum-palladium-cobalt-nickel) near the community of 100 mile house in Southern British Columbia
- On June 2019 the Company closed a private placement consisting of 1,800,000 units at a price of \$0.05 per unit, for total consideration of \$90,000.

RESULTS OF OPERATIONS

Six Months Ended August 31, 2019

The Company recorded a net loss for the six months ended August 31, 2019 (“Current Period”) of \$34,011 which was slightly higher than the net loss for the six months ended August 31, 2018 (“Comparative Period”) of \$25,609. Increases in investor relations (Current Period – \$17,929; Comparative Period - \$3,758), legal and audit (Current Period – \$2,590; Comparative Period - \$285), and office expenses (Current Period – \$5,930; Comparative Period - \$2,440) accounted for most of the increase in net loss.

Three Months Ended August 31, 2019

The Company recorded a net loss for the three months ended August 31, 2019 (“Current Quarter”) of \$10,337 which was less than the net loss for the three months ended August 31, 2018 (“Comparative Quarter”) of \$18,161. Gains from the sale of investments (Current Quarter – \$18,870; Comparative Quarter - \$nil) accounted for most of the decrease in net loss. Administrative expenses increased in the Quarter (Current Quarter – \$35,033; Comparative Quarter - \$22,248) as more emphasis has been put on investor relations (Current Quarter – \$9,529; Comparative Quarter - \$2,067).

¹ Note to Reader

This Interim Management Discussion and Analysis (“Interim MD&A”) should be read in conjunction with the Company’s interim financial statements for the three and six months ending August 31, 2019.

Forward-Looking Information

When used in this document, words like "anticipate", "believe", "estimate" and "expect" and similar expressions are intended to identify forward-looking statements. Such statements are used to describe management’s future plans, objects and goals for the Company, and therefore, involve inherent risks and uncertainties. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in such statements.

Currency - Unless otherwise stated, all currency amounts are stated in Canadian dollars.

Exploration Expenditures

The following table discloses changes in Exploration and Evaluation Assets for the six months ended August 31, 2019 and 2018.

	2019	2018
ACQUISITION COSTS - Incurred during year	\$ 338	\$ 1,030
EXPLORATION EXPENDITURES		
Professional fees and field crews	65,200	52,400
Geological	-	775
Rental of vehicles and equipment	5,545	4,709
Transport and fuel	851	-
Communications	693	31
Food and accommodation	1,888	-
Freight	126	-
Assaying	7,083	-
Option Proceeds	(50,000)	-
Net Increase in Exploration and Evaluation Assets	\$ 31,724	\$ 58,945

MINERAL PROPERTIES

Iron Lake Property, Clinton Mining Division, British Columbia

The 100% owned 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 8,035 ha (19,854 acres), is located 45 km northeast of 100 Mile House.

Project Summary

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.

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.

New claims were added to the project in 2015 and 2016 to cover an area where wide spread occurrences of gold and arsenic occur in volcanic and intrusive rocks. In 2016 ten kilometers of soil grid lines were completed in an area where historic work identified a gold-arsenic association with select bedrock samples reaching 74.90 grams per tonne gold and soil samples reaching 12.00 grams per tonne gold. The 2016 work returned select rock samples grading up to 31.22 grams per tonne gold and soil anomalies up to 5,023 ppm arsenic with 1,213 ppb gold (with many samples with much lower values). Associated elements to gold-silver mineralization include lead, zinc, arsenic, antimony, bismuth and tellurium. Anomalous concentrations of these elements are widespread. A large area of pyritic monzonite to quartz monzonite appears to be the underlying bedrock to much of this area.

Recent Activity

On June 20, 2018, the Company entered into an option agreement with GK Resources Ltd. ("GK Resources") whereby GK Resources may earn a 60% interest in the Iron Lake property by making \$400,000 in cash payments, issuing \$250,000 in shares and completing \$3,000,000 in exploration work over a five-year period ending June 20, 2023. \$20,000 was received upon signing the option agreement.

In July 2019 the GK Resources started a 2019 exploration program which includes an induced polarization survey to refine drill targets which will be drilled later in the program.

Indata Property, Omineca Mining Division, British Columbia

The Company has a 91.3% interest in the Indata property. Imperial Metals Corporation (“Imperial Metals”), owns the remaining 8.7% interest. This interest will be reduced if Imperial Metals fails to make its proportionate share of exploration and other payments on the property.

Project Summary

The Indata property is located approximately 130 km to the northwest of Fort St. James in central British Columbia and consists of 18 claims encompassing 3,189 ha (7,880 acres) 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. This target is also well outlined by coincident IP chargeability and soil geochemical anomalies.

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 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).

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. 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.

Recent Activity

On June 20, 2018, the Company entered into an option agreement with Prophecy Potash Corp. (“Prophecy Potash”) whereby Prophecy Potash may earn a 60% interest in the Indata property by making \$250,000 in cash payments, issuing \$150,000 in shares and completing \$2,000,000 in exploration work over a five-year period ending June 20, 2023. \$20,000 was received upon signing the option agreement.

In September 2019 the Company announced the start of the 2019 exploration program which will include drill road construction and trenching pre-existing IP (induced polarization) targets with an excavator.

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 (31,868 acres). 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.

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. Significant drill intercepts are presented in the table below.

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.

A new multiyear exploration permit was issued by the Ministry of Mines and Petroleum Resources in October, 2018.

Significant drill intercepts are as follows:

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Cu eq. (%)*
FM ZONE						
ZY11-18	15.0	159.0	144.0	0.15	0.22	0.32
incl.	15.0	93.0	78.0	0.20	0.26	0.40
ZY11-19	3.0	356.5	353.5	0.08	0.11	0.17
incl.	3.0	98.0	95.0	0.09	0.13	0.19
ZY12-29	114.0	258.0	144.0	0.08	0.16	0.22
HOBBS ZONE						
ZY08-07	113.0	182.0	69.0	0.22	0.33	0.48
ZY08-08	51.0	111.0	60.0	0.26	0.40	0.58
ZY08-09	3.0	256.0	253.0	0.23	0.32	0.48
incl.	15.0	87.0	72.0	0.55	0.72	1.10
ZY08-10	3.0	198.0	195.0	0.19	0.29	0.42
incl.	18.0	75.0	57.0	0.32	0.43	0.65
ZY08-11	6.0	153.0	147.0	0.10	0.16	0.23
ZY08-13	252.0	381.0	129.0	0.12	0.20	0.28
ZY08-14	3.0	276.0	273.0	0.15	0.23	0.33
incl.	21.0	93.0	72.0	0.29	0.41	0.61
ZY08-15	30.0	441.0	411.0	0.11	0.21	0.29
incl.	87.0	153.0	66.0	0.20	0.33	0.47
ZY08-16	30.0	369.0	339.0	0.13	0.23	0.32
incl.	201.0	279.0	78.0	0.26	0.41	0.59
ZY11-20	3.0	174.0	171.0	0.24	0.29	0.46
incl.	3.0	129.0	126.0	0.28	0.34	0.53
ZY11-21	3.0	165.0	162.0	0.15	0.18	0.28
ZY11-22	11.0	47.0	36.0	0.34	0.43	0.66
and	191.0	281.0	90.0	0.08	0.16	0.22
ZY11-23	6.0	315.0	309.0	0.13	0.21	0.30
incl.	6.0	201.0	195.0	0.18	0.29	0.41
ZY11-26	180.0	255.0	75.0	0.20	0.29	0.43
ZY11-27	33.0	156.0	123.0	0.15	0.21	0.31
and	183.0	255.0	72.0	0.11	0.19	0.27
ZY11-28	123.0	228.0	105.0	0.14	0.20	0.27

incl.	150.0	180.0	30.0	0.19	0.30	0.43
ZY12-32	6.3	300.0	293.7	0.16	0.21	0.32
incl.	6.3	180.0	173.7	0.20	0.26	0.40
ZY12-34	219.0	306.0	87.0	0.08	0.15	0.21
RD ZONE						
ZY12-30	177.0	180.0	3.0	0.22	0.19	0.34
and	231.0	234.0	3.0	0.99	0.91	1.59
URC ZONE						
ZY11-24	no sig. results					
ZY11-25	lost in overburden					

Cu eq.% calculated at \$3.50 lb Cu and \$1650 oz Au

Big Valley Project, Cariboo Mining Division, British Columbia

The Big Valley project 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 historical gold production in the nearby Barkerville and Wells area 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:

CR was acquired by staking by Eastfield in 2014 and consists of 1 mineral tenure covering an area of 1,333 hectares (3,294 acres). At CR (1988 and 1989) Noranda Exploration 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 2,100 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 few bedrock exposures in the grid area. Soil and rock sampling programs were carried out in September, 2018 and 2019 resulting in extending the area of anomalous arsenic, particularly to the northwest, along the trend of the IP anomaly.

Antler Property:

Antler was acquired by staking by Eastfield in 2014 and consists of 4 mineral tenures covering an area of 1,042 hectares (2,796 acres). 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:

Project Summary

Hedge Hog was acquired by staking by Eastfield beginning in 2013 and consists of 8 mineral tenures covering an area of 2,785 hectares (7,712 acres). It primarily targets Besshi style copper rich massive sulfide mineralization occurring in Paleozoic aged Antler formation rocks and secondly quartz carbonate lode gold mineralization hosted in slightly older Barkerville-Kootenay Terrane rocks similar to what occurs in the historic gold mines of the Barkerville-Wells area.

Historical exploration in the area of the current claims started in 1998 with the discovery of an angular boulder of mineralized chert grading 24.3% copper and 19.6 g/t silver. Excavator trenching completed in 2000 by Hudson Bay Exploration and Development discovered several boulders of similarly styled mineralization with the average of all samples (seven) being 8.7% copper, 9.59 g/t silver and 145 ppb gold. Subsequent drilling, 6 holes (684 meters) and mechanical trenching failed to find the bedrock source of this mineralization and Hudson Bay withdrew in 2001 and the claims were re-staked by Eastfield.

Follow-up 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 3.0m. 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. In 2015 further reconnaissance prospecting and mechanical test pitting and trenching was completed in which forty-seven pits were dug with an excavator. Forty-two of the pits encountered bedrock while five did not reach bedrock. Further work in this area is required to determine the sources of both the IP anomalies and the massive sulphide boulders.

In September 2018 the Surge Exploration Inc. (formerly Copper Creek Gold Corp.) (“Surge Exploration”) started fieldwork on its Hedge Hog copper-gold-silver-cobalt project located in central British Columbia. The Company and its option partner, Surge Exploration., are in receipt of a multiyear exploration permit authorizing a wide spectrum of activities, including geochemical and geophysical surveys, mechanical excavator trenching, and diamond drilling. The terms of the option agreement allow Surge Exploration to earn a 60-per-cent interest in Hedge Hog by making cash and/or share payments totalling \$500,000 and completing exploration expenses totalling \$2.5-million over a five-year term. Approximately 900 soil samples was collected in September 2018 to guide the excavator trenching and test pitting program that was completed in 2019.

The prime target type at Hedge Hog is a Cyprus-style volcanic massive sulphide deposit comparable in genesis and character with deposits in Cyprus, the Windy Craggy deposit in British Columbia, the Kudz Ze Kayah deposit in the Yukon Territory and the Lokken deposit in Norway. An active placer gold mine on the property suggests additional potential for gold mineralization similar to what occurs near Barkerville 15 kilometres to the south, where historical gold production is approximately 1.2 million ounces from hardrock deposits and 3.8 million ounces from placer deposits.

Recent Activity

In September 2019, the Company announced the completion of a trenching and excavator pitting program at Lottie area. Twenty-nine (29) excavations were completed using a large excavator with 25 successfully reaching bedrock allowing sampling. Several excavated pits proved to be highly anomalous in nickel and or cobalt with values reaching 673 ppm nickel and 68 ppm cobalt.

Quality Control

Information in this Annual MD&A is being prepared under the direction of J. William Morton, P. Geo., President and CEO, and Glen L. Garratt, P. Geo., Vice President and Qualified Persons as defined by National Instrument (NI) 43-101. They are responsible for the design and conduct of the exploration programs and the verification and quality assurance of analytical results.

RISKS AND UNCERTAINTIES

The risks and uncertainties faced by the Company are substantially unchanged from those disclosed in the Company's Annual MD&A dated June 28, 2019.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements about the Company's future prospects, and the Company provides no assurance that actual results will meet management's expectations. All statements in this MD&A, other than statements of historical fact, that address exploration drilling, exploitation activities and events or developments that the Company expects to occur in the future, are forward looking statements. Forward looking statements are not guarantees of future performance and actual results may differ materially. Forward-looking statements included or incorporated by reference in this document include, without limitation, statements with respect to:

- The Company's assumptions and estimates used in its drill results, as well as the potential resource estimates and interpretations from those results;
- The progress, potential and uncertainties of the Company's drill programs;
- Expectations regarding the ability to raise capital and to continue its exploration and development plans on its properties; and

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to:

- fluctuations in the currency markets;
- fluctuations in the prices of minerals and other commodities;
- changes in government legislation, taxation, controls, regulations and political or economic developments in Canada or other countries in which the Company may carry on business in the future;
- risks associated with mining activities;
- the speculative nature of exploration, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- the Company's lack of operating revenues; and
- the Company's ability to obtain necessary financing to fund the development of its mineral properties or the completion of further exploration programs.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of Eastfield and is derived from unaudited quarterly financial statements prepared by management. Eastfield's interim financial statements are prepared in accordance with IFRS.

	Revenue	Net (Income) Loss	(Income) Loss per share
August 31, 2019	\$ Nil	\$ 10,337	\$ 0.000
May 31, 2019	Nil	23,674	0.000
February 28, 2018	Nil	181,869	0.004
November 30, 2018	Nil	20,016	0.000
August 31, 2018	Nil	18,161	0.000
May 31, 2018	Nil	6,908	0.000
February 28, 2018	Nil	(60,794)	(0.001)
November 30, 2017	Nil	34,298	0.000

Quarterly results will vary in accordance with the Company's exploration and financing activities.

Mineral exploration is typically a seasonal business, and accordingly, the Company's administrative expenses and cash requirements will fluctuate depending upon the season. The Company's primary source of funding is through the issuance of share capital and the receipt of option proceeds from property agreements. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing with favourable terms subsequent activity levels will increase.

Another factor that affects the Company's reported quarterly results are write-downs of capitalized mineral property interests. At the end of each reporting period, the Company reviews the carrying amounts of its mineral property costs to determine whether those assets have suffered an impairment. The size and timing of these impairments cannot typically be predicted.

LIQUIDITY

Working capital decreased slightly during the Current Period to \$535,592 on August 31, 2019 (February 28, 2019 – \$565,865).

On June 13, 2019 the Company closed a private placement consisting of 1,800,000 units at a price of \$0.05 per unit, for total consideration of \$90,000 with each unit consisting of one common share and one share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.10 until June 13, 2021.

CAPITAL RESOURCES

The Company has no operations that generate cash flow and its long term financial success is dependent on management's ability to discover and develop economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's exploration and development programs and to cover administrative and overhead expenses, the Company raises money through equity sales and from the exercise of convertible securities. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the company's track record and the experience and calibre of its management.

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") 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 and Woodjam for the use of equipment, services and rental of office space. During the six months ended August 31, 2019, recoveries of rent, salaries, telephone, office, consulting, convention and travel costs were \$49,014 (2018 - \$35,940) from Cariboo Rose and \$49,668 (2018 - \$37,761) from Woodjam. At August 31, 2019, accounts

receivable included \$80,674 (February 28, 2019 - \$32,243) receivable from Cariboo Rose and \$152,391 (February 28, 2019 - \$103,735) receivable from Woodjam.

During the six months ended August 31, 2019, geological services amounting to \$84,582 (2018 - \$57,322) 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 basis. Services provided include the hiring of field and professional personnel, rental of vehicular, camp and technical equipment, transportation and mobilization costs. At August 31, 2019, accounts payable included \$25,584 (February 28, 2019 - \$15,611) payable to Mincord.

During the six months ended August 31, 2019 payments of \$20,050 (2018 - \$18,800) were made to the Chief Financial Officer, who is also a director of the Company, for accounting services. Of the amounts paid in 2019, \$13,233 (2018 - \$14,100) were recovered from Cariboo Rose and Woodjam.

On December 17, 2014, the Company advanced \$50,000 to Woodjam as an unsecured promissory note. The promissory note had a term of 18 months and bore interest at 10% per annum, due and repayable at the end of the term together with the principal. The Company has extended the term of the unsecured promissory note to February 28, 2020. On July 28, 2015, August 31, 2015 and November 29, 2016, the Company also advanced \$100,000, \$10,000 and \$60,000, respectively, to Woodjam as unsecured promissory notes. These promissory notes have a term of 36 months and bear interest at a rate of 10% per annum, due and repayable at the end of the term together with the principal. The terms of the \$100,000 and \$10,000 promissory notes have been extended to February 28, 2020. As at February 28, 2019, the total principal and accrued and unpaid interest receivable on these unsecured promissory notes is \$300,237 (2018 - \$273,011), all of which have been classified as non-current, as it is likely the Company will extend the due date beyond February 28, 2020. During the six months ended August 31, 2019, the Company earned \$11,000 (2018 - \$10,000) of interest income related to these unsecured promissory notes.

FINANCIAL AND OTHER INSTRUMENTS

At present, the Company's most significant financial instruments are cash, accounts receivable, marketable securities, promissory notes receivable and accounts payable. The recorded amount of these financial instruments approximate their fair value. The Company does not consider its financial instruments exposed to significant liquidity, credit, or price risks.

Marketable Securities/ Investments

As at August 31, 2019 the Company has the following investments.

	August 31, 2019			February 28, 2019		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
Cariboo Rose Resources Ltd.	208,000	\$ 14,925	\$ 12,480	208,000	\$ 14,925	\$ 6,240
Consolidated Woodjam Copper Corp.	3,229,245	351,499	113,024	3,229,245	351,499	274,486
Consolidated Woodjam Copper Corp. (warrants, exercise price \$0.10, expiry date September 15, 2020)	350,000	3,500	-	350,000	3,500	-
Sun Metals Corp.	866,462	205,489	350,917	591,062	113,432	257,222
Sun Metals Corp. (warrants, exercise price \$0.22, expiry date September 10, 2019)	-	-	-	275,400	31,469	69,911
Ely Gold Royalties Inc.	225,000	29,250	69,750	300,000	39,000	54,000
Fort St. James Nickel Corp.	57	-	9	57	-	12
		\$ 604,663	\$ 546,180		\$ 553,825	\$ 661,871

The fair value of these equity investments is based on quoted market prices at the reporting dates.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Eastfield's general and administrative expenses are provided in the Company's Condensed Interim Financial Statements for the three and six months ended August 31, 2019 and 2018 that is available on Company's website at www.eastfieldgroup.com or on its SEDAR Page Site accessed through www.sedar.com.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without nominal or par value. As at October 28, 2019, there were 46,694,919 common shares issued and outstanding.

Share Purchase Options

The following common share purchase options are outstanding at October 28, 2019:

Expiry Date	Options Outstanding		Weighted Average Remaining Life	Options Exercisable	
	Number of shares	Exercise price		Number of shares	Exercise price
July 31, 2021	780,000	\$ 0.13	1.75	780,000	\$ 0.13
April 30, 2023	470,000	0.10	3.51	470,000	0.10
September 26, 2023	300,000	0.05	3.92	300,000	0.05
November 24, 2024	695,000	0.05	5.08	695,000	0.05
January 17, 2027	100,000	0.10	7.26	100,000	0.10
October 10, 2027	500,000	0.05	7.96	500,000	0.05
	2,845,000		4.37	2,845,000	

Share Purchase Warrants

As of October 28, 2019 the Company has warrants outstanding entitling the holders to purchase of 1,800,000 common shares at a price of \$0.10 per share until June 13, 2021.

Dividends, Off Balance Sheet Arrangements or Proposed Transactions

As of October 28, 2019, the Company has no off balance sheet arrangements or proposed transactions which require disclosure. The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future.

APPROVAL

The Board of Directors of Eastfield has approved the disclosure contained in this Interim MD&A. A copy of this Interim MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

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.eastfieldresources.com