

**Interim Management Discussion & Analysis<sup>1</sup>**  
**for**  
**EASTFIELD RESOURCES LTD.**

**Containing information up to and including October 29, 2021**

**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 2021, the Company announced that option partner Prophecy Potash Corp. would finance a diamond drilling program on the Company’s Indata Property.
- In July 2021 the Company completed a non-brokered private placement consisting of 4,450,000 units at a price of \$0.10 per unit for net proceeds of \$420,500.
- The Company received \$96,810 in property option payments during the six months ending August 31, 2021 (“Current Period”).

**RESULTS OF OPERATIONS**

**Six Months Ended August 31, 2021**

The Company recorded a net loss for the Current Period of \$275,241 which was significantly higher than the net loss for the six months ended August 31, 2020 (“Comparative Period”) of \$60,700. The increased loss in the Current Period was primarily the result of a decrease in the fair value of derivative investments.

**Three Months Ended August 31, 2021**

The Company recorded a net loss for the three months ended August 31, 2021 (“Current Quarter”) of \$216,708 which was significantly higher than the net loss for the three months ended August 31, 2020 (“Comparative Quarter”) of \$33,385. As already mentioned in this Interim MD&A, the increased loss in the Current Quarter was primarily the result of a decrease in the fair value of derivative investments.

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<sup>1</sup> 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, 2021.

**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

Changes in Exploration and Evaluation Assets for the six months ended August 31, 2021 and 2020.

	2021	2020
<b>EXPLORATION EXPENDITURES</b>		
Assaying	\$ -	\$ 120
Communications	928	375
Field Equipment	921	-
Food and Accommodations	29,069	-
Fees and permits	-	63
Freight	467	-
Geological	99	-
Geophysics	96,674	-
Other	9,731	-
Professional fees and field crews	106,150	29,272
Rental of vehicles and equipment	9,042	5,078
Surveying	40,100	-
Transportation and fuel	135,375	-
Option proceeds	(96,810)	(43,333)
<b>Net Increase (Decrease) in Exploration and Evaluation Assets</b>	<b>\$ 331,746</b>	<b>\$ (8,425)</b>

## 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.

#### Option agreement with GK Resources

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.

In August 2020 the Company and GK Resources agreed to amend the terms of the option agreement. To date, the GK Resources has paid a total of \$50,000, representing the cash payment to be paid upon signing of the original agreement and on the first anniversary of the original agreement, and issued \$50,000 in common shares on the second anniversary of the original agreement

In March 2021 the Company terminated the option agreement with GK Resources for failure to spend an additional \$50,000 on the property by March 15, 2021.

#### Option agreement with Tech-X Resources

In May 2021, the Company entered into an agreement with Tech-X Resources Inc. (“Tech-X”) whereby Tech-X can earn a 51% interest in the property by incurring escalating exploration expenditures totaling \$4,500,000 and making escalating option payments totaling \$520,000 over a five-year term. Thereafter Tech-X can earn an additional 29% (80% total) by completing an additional \$7,500,000 in exploration and making an additional \$480,000 in cash payments over a further two-year period.

Tech-X has also entered into an agreement with the original vendors of the Iron Lake properties who hold a 1.5% net smelter return on production from the Eastfield claims (“the Royalty”). The Production Royalty Purchase Agreement allows Tech-X to purchase up to two thirds of the Royalty for \$3,000,000 and retain a first right of refusal to purchase the balance. Escalating advance royalty payments totaling \$500,000 are payable over 80 months as a credit towards the purchase following commencement of commercial production. In the event that Tech-X elects not to exercise its purchase option then the advance royalty payments are repayable to Tech-X out of production and Eastfield will then be allowed to purchase the Royalty for \$3,000,000 and if it so chooses to purchase the entire Royalty for \$4,500,000.

#### ***Indata Property, Omineca Mining Division, British Columbia***

The Company has a 91.5% interest in the Indata property. Imperial Metals Corporation (“Imperial Metals”), owns the remaining 8.5% 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 between 1986 and 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).

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 November 2019 the Company announced the completion of its 2019 program conducted by Prophecy Potash. The program consisted of prospecting and rock sampling, expanded geochemical grid in several areas of the property, road construction and excavator trenching.

Highlights of the 2019 program included the discovery of previously unknown mineralized gabbro/diorite intrusive in the south-central part of the property where outcrop sampling returned samples varying from weakly mineralized (987 parts per million (ppm) copper and 66 ppb gold) to highly mineralized (3.64 per cent copper and 5.95 g/t gold) in select grab samples.

Continued sampling 3.8 kilometres to the northwest of this area yielded a number of well-mineralized outcropping mafic volcanic rocks believed to be altered by an adjacent granodiorite intrusion, with samples including 4,813 ppm copper and 102 parts per billion (ppb) gold, 2,491 ppm copper and 224 ppb gold, and 2,446 ppm copper and 32 ppb gold. This mineralization is interpreted to be an extension to the Lake Copper zone located 500 metres to the northwest, resulting in a revised estimate of the areal extent of the Lake Copper zone to approximately 800 metres by 400 metres. \$90,632 was expended on exploration in 2019.

Work completed in 2020 was limited to emplacing a number of soil lines (109 samples) in the southeastern area of the property south and east of where mineralized bedrock was exposed by recent logging and discovered in 2019. Select grab samples of this mineralization (diorite) included results to 3.64 per cent copper and 5.95 g/t gold (as well as several weakly mineralized or unmineralized samples). Overburden in this area is now interpreted to be deeper than expected and no significant new soil anomalies were defined by the 2020 sampling. Induced polarization surveying is a logical next step to explore this area.

#### Recent Activity

In September 2021, the Company announced that Prophecy Potash would finance a diamond drilling program on the Albert Lake copper target where sampling completed in 2019 500 metres to 1,000 metres to the south of historic results included a number of significantly mineralized samples grading up to 0.48 per cent copper, 0.24 g/t gold and 5.95 g/t silver coincident with a strong induced polarization response obtained in a 2012 survey.

#### **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 Gold 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. Further geochemical sampling is planned for 2021.

#### Antler Gold 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:

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.

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.

#### Recent Activity

In December 2020, the Company optioned a 60-per-cent interest in its Hedge Hog copper, gold, silver, cobalt project located in the Cariboo mining division, British Columbia, to privately controlled West Oak Gold Corp. To earn its interest, West Oak must make payments (cash and/or shares) totaling \$377,500 and complete \$1.75-million in exploration over a four-year term. Upon completion of the earn-in, Eastfield will retain a 40-per-cent working interest and a 0.5-per-cent net smelter return royalty.

#### **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 9,195 ha (22,160 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 program of in-fill geophysical surveying and rock alteration mapping is being undertaken in the 2021 season.

#### **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 August 4, 2020.

## 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, 2021	\$ Nil	\$ 216,708	\$ 0.004
May 31, 2021	Nil	58,533	0.001
February 28, 2021	Nil	(550,057)	(0.012)
November 30, 2020	Nil	32,951	0.001
August 31, 2020	Nil	33,385	0.001
May 31, 2020	Nil	27,315	0.001
February 29, 2020	Nil	54,751	0.001
November 30, 2019	Nil	103,810	0.002

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.

Net income for the quarter ended February 28, 2021, is primarily the result of the increase in the fair value of derivative investments measured at fair value through profit.

## **LIQUIDITY**

Working capital increased slightly during the Current Period to \$135,730 on August 31, 2021 (February 28, 2021 – \$120,591). During the Current Period the Company received \$96,810 in property option payments.

On July 22, 2021 the Company completed a non-brokered private placement consisting of 4,450,000 units at a price of \$0.10 per unit for net proceeds of \$420,500. Each unit consists of one flow through common share and one share purchase warrant with each warrant entitling the holder to purchase one additional non flow through common share at a price of \$0.15 until December 28, 2022. The Company paid a cash finder's fee of \$24,500, and issued 245,000 finder warrants in connection with the closing of this private placement.

## **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.

## **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.

## **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, 2021, recoveries of rent, salaries, telephone, office, consulting, convention and travel costs were \$54,764 (2020 - \$56,923) from Cariboo Rose and \$57,014 (2020 - \$54,410) from Woodjam. At August 31, 2021, accounts receivable included \$9,680 (February 28, 2021 - \$9,461) receivable from Cariboo Rose and \$9,547 (February 28, 2021 - \$16,150) receivable from Woodjam.

During the six months ended August 31, 2021 payments of \$10,050 (2020 - \$8,100) were made to the Chief Financial Officer, who is also a director of the Company, for accounting services.

During the six months ended August 31, 2021, geological services amounting to \$378,163 (six months ended August 31, 2020 - \$35,214) 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, 2021, accounts payable included \$15,133 (February 28, 2021 - \$4,872) payable to Mincord.

### Marketable Securities/ Investments

As at August 31, 2021 the Company has the following investments.

	August 31, 2021			February 28, 2021		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
<b>Investments in Equity Instruments Measured at FVOCI</b>						
Cariboo Rose Resources Ltd.	208,000	\$ 14,925	\$ 11,440	208,000	\$ 14,925	\$ 16,640
Consolidated Woodjam Copper Corp.	11,751,805	668,074	1,586,494	11,751,805	668,074	1,880,289
Northwest Copper Corp. (formerly Sun Metals Corp.)	186,289	384,633	117,362	866,462	384,633	164,628
Prophecy Potash	176,856	49,310	33,603	243,369	30,000	97,348
GK Resources	333,333	50,000	56,666	333,333	50,000	53,333
		<b>1,166,942</b>	<b>1,805,565</b>		1,147,632	2,212,238
<b>Investments in Derivative Instruments Measured at FVTPL</b>						
Consolidated Woodjam Copper Corp. (warrants, exercise price \$0.08, expiry date June 24, 2022)	3,250,000	16,250	178,750	3,250,000	16,250	384,297
<b>Total Investments</b>		<b>\$1,183,192</b>	<b>\$1,984,315</b>		<b>\$1,163,882</b>	<b>\$2,596,535</b>

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 six months ended August 31, 2021 and 2020 that is available on Company's website at [www.eastfieldgroup.com](http://www.eastfieldgroup.com) or on its SEDAR Page Site accessed through [www.sedar.com](http://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 29, 2021 there were 51,144,919 common shares issued and outstanding.

### Share Purchase Options

The following common share purchase options are outstanding at October 29, 2021:

Expiry Date	Options Outstanding		Weighted Average Remaining Life	Options Exercisable	
	Number of shares	Exercise price		Number of shares	Exercise price
April 30, 2023	350,000	0.10	1.50	350,000	0.10
September 26, 2023	300,000	0.05	1.91	300,000	0.05
November 24, 2024	545,000	0.05	3.07	545,000	0.05
December 19, 2024	700,000	0.05	3.14	700,000	0.05
September 16, 2026	1,875,000	0.08	4.88	1,875,000	0.08
January 17, 2027	100,000	0.10	5.22	100,000	0.10
October 10, 2027	500,000	0.05	5.95	500,000	0.05
	<b>4,370,000</b>		<b>4.03</b>	<b>4,370,000</b>	

### Share Purchase Warrants

The following common share purchase warrants are outstanding at October 29, 2021:

<b>Expiry Date</b>	<b>Number of warrants Outstanding</b>	<b>Exercise price</b>	<b>Weighted Average Remaining Life in years</b>
June 13, 2022	1,800,000	\$ 0.10	0.64
December 28, 2022	4,695,000	0.15	1.16
	<b>6,495,000</b>	<b>\$ 0.15</b>	<b>1.29</b>

### **Dividends, Off Balance Sheet Arrangements or Proposed Transactions**

As of October 29, 2021, 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](http://www.sedar.com) or by visiting the Company's website at [www.eastfieldresources.com](http://www.eastfieldresources.com)