

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

**Containing information up to and including October 28, 2022**

**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:**

- On October 25, 2022 the Company announced the start of a drilling program on its CR property. The drill program will test a portion of the IP anomaly to determine whether this linear feature may represent a gold bearing zone of silicification.
- Tech-X completed 13 diamond drill holes during the summer of 2022 at the Company’s Iron Lake Property and on October 4, 2022 announced that it will resume drilling on or about October 10, 2022.
- A multiweek 2022 summer drill program at Indata concluded in mid-September. A total of 13 holes, with aggregate metreage of 2,140 metres were completed which were focused on porphyry copper targets, carbonate replacement deposits (CRD) targets and quartz vein targets.
- The Company received \$154,704 in property option payments (cash and securities) during the six months ended August 31, 2022 (“Current Period”).

**RESULTS OF OPERATIONS**

**Six Months Ended August 31, 2022**

The Company recorded a net loss for the Current Period of \$162,983 which was less than the net loss for the six months ended August 31, 2021 (“Comparative Period”) of \$275,241. The decreased loss in the Current Period was primarily due to the change in the fair value of derivative investments (Current Period - \$104,749; Comparative Period - \$205,547). Administrative expenses changed very little (Current Period - \$62,509; Comparative Period - \$61,560).

**Three Months Ended August 31, 2022**

The Company recorded a net loss for the three months ended August 31, 2022 (“Current Quarter”) of \$26,761 which was substantially less than the net loss for the three months ended August 31, 2021 (“Comparative Quarter”) of \$216,708. The decreased loss in the Current Quarter was primarily due to the change in the fair value of derivative investments (Current Quarter - \$nil; Comparative Quarter - \$178,750). Administrative expenses changed very little (Current Quarter - \$33,321; Comparative Quarter - \$33,061).

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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 six months ending August 31, 2022.

**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

Exploration and Evaluation Expenditures for the six months ended August 31, 2022 and 2021.

	2022	2021
<b>EXPLORATION EXPENDITURES</b>		
Communications	\$ 90	\$ 928
Equipment and vehicle rental	5,722	9,042
Field Equipment	9	921
Food and accommodations	210	29,069
Fees and permits	63	-
Freight	-	467
Geological	-	99
Other	275	9,732
Professional fees and field crews	17,760	106,150
Surveying	-	40,100
Transportation and fuel	205	135,375
Total exploration expenditures	24,334	331,883
Option proceeds	(154,704)	(96,810)
<b>Net change in Exploration and Evaluation Assets</b>	<b>\$ (130,370)</b>	<b>\$ 235,073</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.

#### 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.

Tech-X began a program of airborne geophysics and surface mapping in 2021 and induced polarization surveying in January 2022 at a total cost of approximately one million dollars.

### Recent Activity

Tech-X completed 13 diamond drill holes during the summer of 2022 and on October 4, 2022 announced that it will resume drilling on or about October 10, 2022. Analytical results for 13 drill holes completed in July through September (2,620 meters in aggregate) are expected to begin to be received shortly.

### ***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 16 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. A new target type was recognized this year based on underlying limestone and a geochemical (soil) signature compatible with Carbonate Replacement Deposit (CRD) style mineralization

Approximately \$2.9 million has been spent exploring the Indata property between 1986 and present. 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 86 diamond drill holes (9,517m).

On June 20, 2018, the Company entered into an option agreement with Alpha Copper Corp. (formally Prophecy Potash Corp.) whereby Alpha Copper Corp. 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.

Highlights of a 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.

A quick review of copper targets as they currently exist is as follows:

**Lake zone:** A 1,000-metre-long induced polarization anomaly with widespread mineralized surface samples was expanded in size in 2019 but has not yet been drill tested. Results from the 2019 work include surface samples with 0.48 per cent copper and 0.11 g/t gold. Two holes are planned for the northern region of the Lake zone and three for the southern region. Holes will be drilled to a depth of approximately 500 metres versus a historical average of less than 150 metres (where drilling has occurred in the northern region of this zone).

**Northwest Copper and southwest copper:** A strong induced polarization anomaly has been defined in two areas predominantly underlain by limestone which share geochemical and geological attributes with the Stardust deposit located 18 kilometres north owned by Northwest Copper. Initially one hole will be drilled in each target area which are approximately seven kilometres distant from each other.

Quarry zone: Road construction completed by a logging company in 2019 exposed mineralization in altered andesite-diorite grading up to 3.64 per cent copper and 5.95 g/t gold. While this result was select in nature it is significant. Limited excavator trenching completed in 2019 often did not reach bedrock. Further soil sampling and test pitting are planned.

Northeast Copper: In 2019 select sampling averaged 1.32 per cent copper and 0.10 g/t gold in an area where in 1998 a Placer Dome geologist collected 17 grab samples averaging 0.95 per cent copper and 0.08 g/t gold over an area of 400 metres by 250 metres (open). Select values sometimes exceeded 3.5 per cent copper and 500 parts per billion gold. An optimistic explanation for this mineralization is that it may represent leakage from a deeper porphyry system. The ATV (all-terrain vehicle) trail into this area, constructed in 2019, will be improved in 2022 to a drill trail to allow easier access.

### Recent Activity – 2022 Drill Program

In June 2022 Alpha Copper Corp. initiated an aggressive \$1.2 million exploration program at its Indata project in British Columbia.

The multiweek 2022 summer drill program at Indata concluded in mid-September. A total of 13 holes, with aggregate metreage of 2,140 metres were completed which were focused on porphyry copper targets, carbonate replacement deposits (CRD) targets and quartz vein targets.

Porphyry copper mineralization was observed in six of the 2022 drill holes, both in the Lake zone and also in a new area 500 metres to the south. The mineralization is associated with widespread silicification and biotite alteration occurring in chlorite altered Triassic-Jurassic andesite and diorite. Previous drill results from the Lake zone include 27 metres averaging 0.27 per cent Cu in hole 08-I-01 and 0.2 per cent Cu over 148.2 metres in hole 98-4, which includes an interval of 0.37 per cent Cu (copper) over 24.1 metres. The Lake zone is currently open for expansion in all directions.

Additionally, the 2022 summer drill program showed indications of CRD type mineralization in two separate areas in the northwest and southeast parts of the property. Molybdenum mineralization was encountered in two of the drill holes: IN22-74 and IN22-84. The northwest hole IN22-84 also encountered an extensive limestone breccia unit which has returned strongly anomalous lead-zinc-arsenic-antimony (plus or minus gold) values from surface samples as well as the presence of manganese rich calcite, another indicator of the proximity of CRD mineralization.

Mesothermal quartz veins were encountered in two of the holes, IN22-77 and 78, similar in nature to those occurring in the eastern part of the property from which historical drilling have returned values of 9.8 grams per tonne gold and 51.4 g/t silver over 1.3 metres in drill hole 87-I-4, and 1.8 g/t gold and 114.1 g/t silver over 2.5 metres in hole 87-I-1. Historic high-grade gold intercepts on the Indata property located farther to the north include hole 88-I-11 with 46.2 g/t gold and 2.0 g/t silver over 4.0 metres and hole 89-I-6 with 354.1 g/t silver over 3.2 metres.

### **Hedgehog 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.

In December 2020, the Company optioned a 60-per-cent interest in its copper, gold, silver, cobalt Hedgehog project to 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.

### Recent Activity

Option partner West Oak Gold Corp. completed an exploration program at the Hedgehog property in 2021 and has initiated follow up sampling in October 2022.

The 2021 exploration program was designed to explore for structurally hosted gold at the Golden Sky target in the north part of the Hedge Hog property. During 2021, a total of 596 soil samples were collected from a widely spaced grid surrounding the Golden Sky target. This grid covers an area of 1,600 metres north-south by 1,700 metres east-west.

Highlights of the current work include:

- A multitude of sporadic single point anomalous occurrences of gold, copper, zinc and arsenic;
- A cohesive cluster of anomalous arsenic and lead values (250 metres in length, width unknown) on the southeast edge of the 2021 grid;
- Additional ground has been staked to expand the claim group 1,000 metres to the east;
- A single point occurrence of 0.22 per cent copper and 8.45 per cent iron in soils possibly related to massive sulphide mineralization similar to previously discovered in float boulders farther south on the property.

Single point soil anomalies reach 819 parts per billion gold, 444 parts per million arsenic and 2,210 parts per million copper (0.22 per cent). The company is particularly intrigued by soil sample L899E, 8775N, located in the north-central part of the grid, which returned 2,210 ppm copper and 8.45 per cent iron. Interest in this sample is inspired by previous float samples collected farther south on the property, including a massive sulphide boulder grading 24.3 per cent copper and 19.6 grams per tonne silver collected in 1999 and five chalcopyrite-rich massive sulphide boulders with an average grade of 8 per cent copper, 8.9 g/t silver collected by Hudson Bay Exploration and Development in 2000 (as reported in its assessment report filed with the B.C. Ministry of Mines).

### **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.

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 was completed in the 2021 season at a cost of approximately \$430,000.

### **CR Property**

CR was originally acquired by staking by Eastfield in 2014 and consists of 1 mineral tenure covering an area of 1,333 hectares (3,294 acres). The property expired in 2021 and restaked in early 2022. 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.

### Recent Activity

On October 25, 2022 the Company announced the start of a drilling program on its CR property. The drill program will test a portion of the IP anomaly to determine whether this linear feature may represent a gold bearing zone of silicification.

### **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, 2022.

### **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 Loss (Income)	Loss (Income) per share
August 31, 2022	\$ Nil	\$ 26,761	\$ 0.000
May 31, 2022	Nil	136,222	0.003
February 28, 2022	Nil	175,574	0.004
November 30, 2021	Nil	189,781	0.004
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

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 deficiency increased slightly during the Current Period to \$66,561 on August 31, 2022 (February 28, 2022 – \$3,902).

On October 7, 2022 the Company announced that it intends to raise up to \$400,000 by way of the following non-brokered private placement consisting of the sale of the following securities, subject to regulatory acceptance:

- up to 4,000,000 units at a price of \$0.06 per unit, to raise gross proceeds of up to \$240,000, with each unit to consist of one common share and one share purchase warrant, with each warrant to entitle the holder to purchase one additional common share at a price of \$0.10 for a period of 24 months from closing; and
- up to 2,000,000 flow-through shares at a price of \$0.08 per share, to raise gross proceeds of up to \$160,000.

## 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.

### Marketable Securities/ Investments

As at August 31, 2022 the Company has the following investments.

	August 31, 2022			February 28, 2022		
	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	\$ 8,320	208,000	\$ 14,925	\$ 12,480
Consolidated Woodjam Copper Corp.	11,751,805	668,074	822,627	11,751,805	668,074	1,233,939
Northwest Copper Corp.	186,289	392,873	58,681	186,289	392,873	124,814
West Oak Gold Corp	200,000	20,000	20,000	200,000	20,000	30,000
Alpha Copper Corp. (formerly Prophecy Potash Corp.)	313,530	119,014	159,900	176,856	49,310	153,865
GK Resources Ltd.	330,000	49,500	52,800	330,000	49,500	59,400
		<b>1,264,386</b>	<b>1,122,328</b>		1,194,682	1,614,498
<b>Investments in Derivative Instruments Measured at FVTPL</b>						
Consolidated Woodjam Copper Corp. (warrants, exercise price \$0.08, expire June 24, 2022)	-	-	-	3,250,000	16,250	104,749
<b>Total Investments</b>		<b>\$1,264,386</b>	<b>\$ 1,122,328</b>		<b>\$ 1,210,932</b>	<b>\$1,719,247</b>

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

## TRANSACTIONS WITH RELATED PARTIES

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

During the six months ended August 31, 2022 payments of \$8,000 (2021 - \$10,000) 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, 2022, geological services amounting to \$33,149 (six months ended August 31, 2021 - \$378,163) 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, 2022, accounts payable included \$3,908 (February 28, 2022 - \$7.956) payable to Mincord.

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, 2022, recoveries of rent, salaries, telephone, office, consulting, convention and travel costs were \$57,542 (2021 - \$54,763) from Cariboo Rose and \$66,574 (2021 - \$57,014) from Woodjam. At August 31, 2022, accounts receivable included \$9,722 (February 28, 2022 - \$10,460) receivable from Cariboo Rose and \$11,620 (February 28, 2022 - \$10,123) receivable from Woodjam.

## 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, 2022 and 2021 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 28, 2022 there were 51,144,919 common shares issued and outstanding.

### Share Purchase Options

The following common share purchase options are outstanding at October 28, 2022:

Expiry Date	Options Outstanding		Weighted Average Remaining Life	Options Exercisable	
	Number of shares	Exercise price		Number of shares	Exercise price
April 30, 2023	300,000	\$ 0.10	0.50	300,000	\$ 0.10
September 26, 2023	300,000	0.05	0.91	300,000	0.05
November 24, 2024	495,000	0.05	2.08	495,000	0.05
December 19, 2024	650,000	0.05	2.14	650,000	0.05
September 15, 2026	1,875,000	0.08	3.89	1,875,000	0.08
January 17, 2027	100,000	0.10	4.22	100,000	0.10
October 10, 2027	500,000	0.05	4.95	500,000	0.05
	<b>4,220,000</b>		<b>3.09</b>	<b>4,220,000</b>	

### Share Purchase Warrants

The following common share purchase warrants are outstanding at October 28, 2022:

Expiry Date	Number of warrants Outstanding	Exercise price	Weighted Average Remaining Life in years
December 28, 2022	4,695,000	\$ 0.15	0.16

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

As of October 28, 2022, 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)