

Annual Management Discussion & Analysis¹
for
EASTFIELD RESOURCES LTD.

Containing information up to and including August 30, 2023

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 July 2023 option partner Tech-X informed Eastfield that the 2023 drill program has started at the Iron Lake Property.
- In May 2023 option partner Tech-X provided Eastfield with the results of the final 10 of 23 diamond drill holes of the 2022 program conducted at the Iron Lake property
- On November 3, 2022 the Company completed a non-brokered private placement consisting of 3,666,666 units at a price of \$0.06 per unit and 750,000 flow through shares at a price of \$0.08 per flow through share, for net proceeds of \$277,300.
- 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.
- A multiweek 2022 summer drill program at Indata concluded in mid-September. Results from 11 of 13 holes have been received and include hole IN22-82 which intersected 173.6 meters grading 0.23% copper starting at 2.9 meters.
- The Company received \$212,204 in property option payments (cash and securities) during the year ended February 28, 2023.

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for Eastfield for years ended February 28, 2023, February 28, 2022 and February 28, 2021. This information should be read in conjunction with the audited financial statements, prepared in accordance with IFRS, and related notes.

	2023	2022	2021
Total revenue	\$ Nil	\$ Nil	\$ Nil
(Loss) income for the year	(406,555)	(640,596)	456,406
Basic and diluted (loss) income per share	(0.01)	(0.01)	0.01
Comprehensive (loss) income	(965,858)	(1,121,831)	1,987,193
Total assets	2,979,855	3,779,815	4,545,217
Total liabilities	403,861	500,263	549,529
Cash dividends per share	Nil	Nil	Nil
Number of shares issued and outstanding	55,561,585	51,144,919	46,694,919

¹ Note to Reader

This Annual Management Discussion and Analysis (“Annual MD&A”) should be read in conjunction with the Company’s audited financial statements for the year ended February 28, 2023.

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.

(Income) loss is expected to fluctuate from year-to-year primarily due to the activity level of the Company’s exploration projects, the performance of the Company’s investments measured at fair value through profit and loss, the strength of equity markets and the Company’s ability to finance on favorable terms.

RESULTS OF OPERATIONS

Year Ended February 28, 2023

The Company recorded a loss for the year ended February 28, 2023 (the “Current Period”) of \$406,555 which was less than the net loss for year ended February 28, 2022 (“Comparative Period”) of \$640,596. The decreased loss in the Current Period was in part due to the change in the fair value of derivative investments (Current Period - \$104,749; Comparative Period - \$279,547) and a gain resulting from option proceeds received in excess of recorded value of the Indata Property (Current Period - \$93,512; Comparative Period - \$nil). Administrative expenses were also down (Current Period - \$207,180; Comparative Period - \$312,178) mostly the result of Share Based Compensation recorded in the Comparative Period (Current Period - \$nil; Comparative Period - \$112,500).

Expenditures on exploration properties represented the greatest use of funds for the Current Period (Current Period - \$169,856; Comparative Period - \$482,149).

Three Months Ended February 28, 2023

The Company recorded a net loss for the three months ended February 28, 2023 (“Current Quarter”) of \$223,638 which was more than the net loss for the three months ended February 28, 2022 (“Comparative Quarter”) of \$175,574. The increased loss in the Comparative Quarter was mostly the result of an impairment of the exploration and evaluation assets recorded in the Current Quarter (Current Quarter - \$91,738; Comparative Quarter - \$nil).

Exploration Expenditures

Acquisition and exploration expenditures incurred on mineral properties for the year ended February 28, 2023 and 2022 are:

	<u>2023</u>	<u>2022</u>
ACQUISITION COSTS		
Incurred during year	\$ 270	\$ 4,666
EXPLORATION EXPENDITURES		
Assaying	312	10,127
Communications	270	1,461
Drilling	68,176	-
Fees, permits and assessments	63	-
Field equipment	899	1,076
Food and accommodation	2,008	29,068
Freight	381	861
Geological	24,390	99
Geophysics	-	100,746
Other	2,913	10,306
Professional fees and field crews	50,910	136,950
Rental of vehicles and equipment	16,332	9,699
Surveying	-	41,600
Transport and fuel	3,203	135,543
Total Exploration Expenditures	<u>169,857</u>	<u>477,536</u>
OPTION PROCEEDS AND OTHER ADJUSTMENTS		
Write-down of exploration and evaluation assets	(91,738)	-
Proceeds in excess of carrying amount	93,512	-
Proceeds received during the year	<u>(212,204)</u>	<u>(146,810)</u>
	<u>(210,430)</u>	<u>(146,810)</u>
Net Increase (Decrease) in Exploration and Evaluation Assets	<u>\$ (40,303)</u>	<u>\$ 335,392</u>

Management Cease Trade Order (“MCTO”)

Two weeks prior to the June 28, 2023 deadline to file its audited annual financial statements and accompanying management’s discussion and analysis and related CEO and CFO certificates for the fiscal year ended February 28, 2023 (collectively, the “Annual Filings”), as required under applicable Canadian securities laws, Eastfield was informed by its auditor that due to a change in their licensing, Eastfield must engage a new auditor because they no longer had the ability to issue audit opinions. As a result, Eastfield was unable to meet the June 28, 2023 deadline for filing its Annual Filings.

In connection with Eastfield’s inability to file the Annual Filings on time, it has been approved for a Management Cease Trade Order (“MCTO”) under National Policy 12-203 – Management Cease Trade Orders (“NP 12-203”) by the British Columbia Securities Commission.

During the MCTO, the general investing public will continue to be able to trade in Eastfield’s common shares listed on the TSX Venture Exchange. However, Eastfield’s Chief Executive Officer and Chief Financial Officer and such other directors, officers and persons as determined by the applicable regulatory authorities, will not be able to trade in Eastfield’s shares, nor will Eastfield be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee until such time as the Annual Filings and all continuous disclosure requirements have been filed by Eastfield, and the MCTO has been lifted.

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, adjacent to the Takomkane Batholith, 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.

2022 Drill Program

On November 7, 2022, option partner Tech-X provided Eastfield Resources Ltd. an update of its continuing diamond drill program at Iron Lake. Twenty-three drill holes have now been completed, and results have been received for the bulk of the first 13 drill holes. Iron Lake is being explored for two target types: the first type being magmatic sulphides containing copper, nickel, gold, platinum, palladium and cobalt occurring as massive sulphide sheets and as disseminations, and the second target type being copper-gold porphyry hosted in adjacent diorite and monzonite porphyritic entities.

In May 2023 Tech-X provided Eastfield with the results of the final 10 diamond drill holes of the 2022 program. Hole summaries released include:

IL22-014 was located to test a frequency domain electromagnetic crossover beneath 900 parts per million copper in soils anomaly. The hole intersected a weighted average of 652 ppm copper over 27 metres, including three sections of over 1,000 ppm copper. Maximum copper concentration was 0.11 per cent.

IL22-015 was located to test below a 1974 copper in soils anomaly grading greater than 1,300 ppm copper, surface rock samples grading 1,373 and 4,214 ppm copper, and a nickel in soils anomaly grading greater than 50 parts per million. The hole intersected 673 ppm copper over 37 metres including eight metres of 0.12 per cent copper. The combined gold, platinum and palladium concentrations over the 37-metre interval ranged from 19 to 317 parts per billion.

IL22-016 tested both an induced polarization chargeability anomaly from a 2019 survey and a partial electromagnetic crossover from a 2006 UTEM survey. The hole intersected approximately 90 metres of elevated concentrations of copper (82 to 969 ppm), nickel (11 to 548 ppm) and cobalt (29 to 107 ppm). Combined Au plus Pt plus Pd concentrations ranged from eight to 564 parts per billion over a wider section of 137.4 metres.

IL22-017 was located to test below a greater than 1,300 ppm copper in soils anomaly, historical trench assays of 1,373 and 4,214 ppm copper and nickel in soils greater than 50 ppm. The hole did not explain the surface anomalies.

IL22-018 was designed to test 50 to 75 metres beneath the massive sulphide/magnetite zone intersected in IL22-006 drilled early in the 2022 season. This hole intercepted multiple horizons of massive sulphide and magnetite over a 30-metre length between 196.1 and 226.1 metres downhole and significantly expands the area of the massive sulphide sheet first identified by Eastfield in 2005 when 17.0 metres of massive sulphide assaying 0.34 per cent Cu, 0.03 per cent Co and 362 ppm Ni were drilled (05-I-03).

While the massive intersections are so far dominated by pyrrhotite, pyrite and magnetite, both Eastfield and Tech-X are optimistic that this style of sulphide has potential to grade into zones with higher concentrations of copper, nickel, cobalt, gold and platinum group metals; both laterally and at depth.

Tabulated results for the zone of massive sulphide horizons as shown in the attached table.

From (m)	To (m)	Width (m)	Cu %	Ni %	Co%
196.05	226.05	30.00	0.06	0.005	.005
including					
196.05	199.23	3.20	0.39	0.019	0.020
and including					
207.0	208.00	1.00	0.32	0.024	0.017
and including					
225.37	226.05	0.70	0.07	0.015	0.014

IL22-019 was drilled for structural purposes. The hole confirmed that the mineralized horizon appears to have been offset by a fault and displaced to the west. The exploration model has been adjusted accordingly.

IL22-020 was drilled to test a porphyry target approximately 6.5 km southeast of the massive sulphide target. The hole intersected 2.5 metres of 0.24 per cent copper and 3.7 grams per tonne silver in a black sulphidic mudstone.

IL22-021 was drilled from the same site as IL22-020 to further test a 10-20 mv/v IP chargeability anomaly, and to test beneath surface showings of greater than 1 per cent copper and 665 ppb gold but was stopped short of its planned depth. There was a section of moderate interest at 159.7 m where 0.29 g/t gold was intersected over 4.5 metres.

IL22-022 was directed to search for the source of a boulder sampled in 2021 that assayed 0.84 per cent copper and approximately 1.0 g/t combined Au plus Pt plus Pd. Moderately elevated concentrations of copper and palladium were found to be dispersed

through the full 249-metre length of the hole including 595 ppb combined Au plus Pt plus Pd (over 1.6 m) and 12 sample intervals (average 2.4 m length) exceeding 100 ppb palladium (maximum 227 ppb).

IL22-023 was located to test the northern limit of a 2006 UTEM geophysical survey. It was stopped 149 m short of its planned depth of 250 m due to loss of access at the advent of winter conditions.

Hole IL22-07 (results previously announced) located approximately three kilometres northwest of hole IL22-18 encountered low-grade nickel mineralization including 0.12 per cent over 2.0 metres and 0.10 per cent over 6.9 metres. A very large and strongly conductive zone detected in the 2021 MMT airborne (magnetotelluric) survey underlies this hole at depth suggesting that this mineralization may be leakage from a deeper massive sulphide source. In response to these and other encouraging results Tech-X has advised Eastfield that early in the 2023 season it will commission a VTEM (versatile time-domain electromagnetic) helicopter borne geophysical survey.

Recent Activity – 2023 Drill Program

Tech-X informed the Company that it has started the 2023 drill 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 4,551 ha (11,246 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 \$4 million has been spent exploring the Indata property between 1986 and present. Exploration has included the analysis of more than 5,000 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 97 diamond drill holes (11,657m).

On June 20, 2018 and amended on November 16, 2020 and March 20, 2023, 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 \$2,300,000 in exploration work over a six-year period ending June 20, 2024. \$20,000 was received upon signing the option agreement.

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.

2022 Drill Program

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

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.

As at January 23, 2023 results were available for 11 of the 13 holes completed. Samples from the final two holes are currently in the lab being analyzed.

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. The Lake zone is currently open for expansion in all directions.

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.

Significant results from the 2022 program include hole IN22-82 drilled in the Lake Copper Zone and hole IN22-74 which discovered a previously unknown molybdenum mineralized system 5 kilometers to the south in what is now called "Area 74" where hole IN22-74 intersected 30.8 meters grading 0.10% molybdenum (0.16 MoS² eq.) starting at 113.7 meters and continuing to the bottom of the hole including 7.5 meters grading 0.32% molybdenum (0.51% MoS² eq.)

Hole IN22-82: This hole intersected 173.6 meters grading 0.23% copper starting at 2.9 meters including 28.9 meters grading 0.47% copper starting at 2.9 meters. It was drilled east to west and constitutes the northern boundary of the Lake Zone which remains open to the north beyond this point. Mineralization is hosted in andesitic to basaltic volcanic and subvolcanic diorite variably altered to chlorite, actinolite and biotite (high temperature).

Copper mineralization in the Lake Copper Zone occurs without other accessory metals in significant concentration. The open ended footprint for the Lake Copper Zone now measures 900 meters by 400 meters.

Hole IN22-74: This hole intersected 30.8 meters grading 0.10% molybdenum (0.16 MoS² eq.) starting at 113.7 meters and continuing to the bottom of the hole including 7.5 meters grading 0.32% molybdenum (0.51% MoS² eq.) starting at 113.7 meters. Mineralization occurs in a granitic intrusive capped by a gabbroic intrusive. Depth and lateral extent of the molybdenum mineralization, which occurs as disseminations and stockwork veins without significant copper, is unknown. The final sample in the hole returned 0.043 % Mo. The discovery has been named "Area 74".

Hole IN22-84: This hole tested a Carbonate Replacement Deposit (CRD) target located approximately 2 kilometers north of the Lake Copper Zone and 7 kilometers north of hole IN22-74. The hole intersected brecciated limestone to 71.3 m followed by weakly molybdenum mineralized granite (Mo values to 275 ppm) to the end of the hole at 246.6 m. The limestone was found to be consistently anomalous in the pathfinder elements arsenic and antimony with arsenic values to 402 ppm and antimony to 136 ppm. These results support the conclusion that this area, now named "the Dover Area" is permissive for both Carbonate Replacement Deposit (CRD) and Carbonate Hosted Precious Metal styles of mineralization.

Recent Activity – 2023 Airborne Geophysical Survey

In August 2023 Alpha released results of the high-resolution airborne magnetic gradient, radiometric and very-low-frequency/electromagnetic survey at the Indata project

Highlights:

- The new magnetic and radiometric data set is a great improvement over historical data sets and will be interpreted to generate new drill targets.
- The magnetic survey shows high-resolution details of a magnetic anomaly associated with copper mineralization in the Lake zone, where previous results include IN22-82, with 173.6 metres grading 0.23 per cent copper starting at 2.9 metres, including 28.9 metres grading 0.47 per cent copper starting at 2.9 metres. It constitutes the northern boundary of the Lake zone, which remains open beyond this point.
- A new zone of molybdenum mineralization was unexpectedly discovered in 2022 five kilometres to the south of the Lake zone in what is now called area 74, where hole IN22-74 intersected 30.8 metres grading 0.10 per cent molybdenum (0.16 MoS equivalent) starting at 113.7 metres and continuing to the bottom of the hole, including 7.5 metres grading 0.32 per cent molybdenum (0.51 per cent MoS equivalent).
- The magnetic survey shows linear features associated with both the polymetallic (Cu-Au-Ag (copper-gold-silver)) vein zone and the 74 zone (Mo, discovered in 2022). The former feature can be followed over a three-kilometre strike length and the latter over 2.5 kilometres with the new geophysics.
- The magnetic survey was flown using a gradient magnetic system by Precision GeoSurveys over an area of 44.1 square kilometres.
- The company is currently preparing for a 3-D IP (induced polarization) survey on the Lake zone and Precious Metal vein zone to complement the data and further define drill targets.

Alpha Copper flew the entire Indata claim block at 100-metre spacing using a Precision Geosurveys gradient magnetic system. This system uses three magnetometers to measure the gradient of the magnetic field and collects superior data. At the same time, the helicopter is fitted with sensors to collect VLF and radiometric data. The data set will be further interpreted to identify faults, shears and alteration patterns that may lead to additional and refined drill targets.

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 and amended January 14, 2023 and August 2, 2023, the Company optioned a 60% 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 \$392,500 and complete \$1.75-million in exploration over a five-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 October 2022 designed to expand on results from the 2021 program which had identified a strong arsenic soil anomaly with strong spot gold values on the eastern corner of the claim. The 2022 program expanded the target area, which now measures 900 metres in its northeastern extent with a width of 150 to 600 metres and spot gold values to 956 parts per billion.

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 with one hole completed in November. Conditions would not allow a second hole. The drill program tested a portion of the IP anomaly to determine whether this linear feature may represent a gold bearing zone of silicification. The core was sent to the lab in early December. No significant results were obtained.

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 Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Some of the Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power may need to be generated on site.

The mineral industry is intensely competitive in all its phases. Eastfield competes with many other mineral exploration companies who have greater financial resources and technical capacity.

It is difficult at this stage to quantify the effect of increased demand for the goods and services used in the Company's exploration programs, but cost increases during the upcoming field season could be higher than the rate of inflation prevailing in other sectors of the economy. Exploration companies can also expect to experience difficulty in scheduling drilling contracts, airborne geophysical surveys and other services that are key components of early stage exploration programs.

Mineral exploration is a speculative venture. There is no certainty that the money spent on exploration and development will result in the discovery of an economic ore body. There is no assurance that the Company's exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be related to the success of its exploration programs, which may be affected by a number of factors that are beyond the control of the Company.

The market price of precious metals and other minerals is volatile and cannot be controlled.

The purchase of securities of the Company involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of the Company should not constitute a major portion of an investor's portfolio.

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on the TSX Venture Exchange may be affected by such volatility.

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests. Its claims, permits or tenures may be subject to prior unregistered agreements or transfers or native land claims. Title to the claims, permits or tenures comprising the Company's properties may also be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the property to which such defect relates.

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent.

The Company's directors and officers serve as directors or officers, or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act (British Columbia) dealing with conflicts of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Business Corporations Act (British Columbia). The directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

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	Loss (Income) per share
February 28, 2023	\$ Nil	\$ 223,638	\$ 0.00
November 30, 2022	Nil	19,934	0.00
August 31, 2022	Nil	26,761	0.00
May 31, 2022	Nil	136,222	0.00
February 28, 2022	Nil	175,574	0.00
November 30, 2021	Nil	189,781	0.00
August 31, 2021	Nil	216,708	0.00
May 31, 2021	Nil	58,533	0.00

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 increased during the year to a deficit of \$36,228 at February 28, 2021 (February 28, 2022 – deficit of \$83,902).

An exploration program conducted during the year represented the greatest use of funds for the Current Period (Current Period - \$169,856; Comparative Period - \$482,149).

On November 3, 2022 the Company completed a non-brokered private placement consisting of 3,666,666 units at a price of \$0.06 per unit and 750,000 flow through shares at a price of \$0.08 per flow through share, for net proceeds of \$277,300. Each unit consists of one common share and one share purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of \$0.20 until November 3, 2024.

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

The key management personnel of the Company are the directors, Chief Executive Officer and Chief Financial Officer.

The Company is related to Cariboo Rose Resources Ltd. ("Cariboo Rose") and Woodjam, prior to its acquisition by Vizsla on December 13, 2022, 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 year, recoveries of rent, salaries, telephone, office, consulting, convention and travel costs were \$116,371 (2022 - \$118,062) from Cariboo Rose and \$138,636 (2022 - \$120,733) from Woodjam. At February 28, 2023, accounts receivable included \$13,625 (2021 - \$10,123) receivable from Cariboo Rose and \$nil (2022 - \$10,123) from Woodjam

During the year ended February 28, 2023, geological services amounting to \$104,096 (2021 - \$415,186) 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 February 28, 2023, accounts payable to related parties included \$5,524 (2022 - \$7,956) payable to Mincord.

During the year, payments of \$17,000 (2022 - \$22,500) were made to the Chief Financial Officer, who is also a director of the Company, for accounting services.

Salaries and benefits of \$28,238 (2022 - \$25,572) were paid to the spouse of a director for office administration services provided.

Remuneration in the form of share-based compensation for key management personnel for the year ended February 28, 2023 was \$nil (2022 - \$97,500).

FINANCIAL AND OTHER INSTRUMENTS

At present, the Company's most significant financial instruments are cash, accounts receivable, investments, accounts payable and accrued liabilities, and lease obligations. The recorded amounts of these financial instruments approximate their fair value. The Company does not consider its financial instruments exposed to significant liquidity or credit risks. The Company's investments as set out below are subject to equity price risk since the underlying securities are shares or share purchase warrants of companies trading on the TSX Venture Exchange or the Canadian Securities Exchange.

Marketable Securities/ Investments

As at February 28, 2023 the Company has the following investments:

	2023			2022		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
Investments in Equity Instruments Measured at FVOCI						
Cariboo Rose Resources Ltd.	208,000	\$ 14,925	\$ 8,320	208,000	\$ 14,925	\$ 12,480
Vizsla Copper Corp.*	3,610,225	668,074	830,352	3,610,225	668,074	1,233,939
Northwest Copper Corp.	186,289	392,873	48,435	186,289	392,873	124,814
West Oak Gold Corp	450,000	32,500	40,501	200,000	20,000	30,000
Alpha Copper Corp. (formerly Prophecy Potash Corp.)	313,530	119,014	65,841	176,856	49,310	153,865
GK Resources Ltd.	330,000	49,500	37,950	330,000	49,500	59,400
		1,276,886	1,031,399		1,194,682	1,614,498
Investments in Derivative Instruments Measured at FVTPL						
Consolidated Woodjam Copper Corp. (warrants, exercise price \$0.08, expiry date June 24, 2022)	-	-	-	3,250,000	16,250	104,749
Total Investments		\$1,276,886	\$1,031,399		\$1,210,932	\$1,719,247

* In December 2022 the common shares of Woodjam Copper Corp. ("Woodjam") were exchanged for 0.307206085 common shares Vizsla Copper Corp. ("Vizsla") pursuant to a plan of arrangement whereby Vizsla acquired all of the issued and outstanding shares of Woodjam.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Eastfield's general and administrative expenses are provided in the Company's Financial Statements for the years ended February 28, 2023 and February 28, 2022 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 August 30, 2023, there were 55,561,585 common shares issued and outstanding.

Share Purchase Options

The following common share purchase options are outstanding at August 30, 2023.

Expiry Date	Options Outstanding		Weighted Average Remaining Life	Options Exercisable	
	Number of shares	Exercise price (\$)		Number of shares	Exercise price (\$)
September 26, 2023	300,000	0.05	0.07	300,000	0.05
November 24, 2024	495,000	0.05	1.24	495,000	0.05
December 19, 2024	650,000	0.05	1.31	650,000	0.05
September 15, 2026	1,875,000	0.08	3.05	1,875,000	0.08
October 10, 2027	500,000	0.05	4.12	500,000	0.05
June 7, 2028	200,000	0.05	4.77	200,000	0.05
	4,020,000		2.54	4,020,000	

Share Purchase Warrants

The following common share purchase warrants are outstanding at August 30, 2023:

Expiry Date	Number of warrants Outstanding	Exercise price	Weighted Average Remaining Life in years
November 3, 2024	3,666,666	\$ 0.10	1.18

Dividends, Off Balance Sheet Arrangements or Proposed Transactions

As of August 30, 2023, 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 Annual MD&A. A copy of this Annual 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