

EASTFIELD RESOURCES LTD.

Condensed Interim Financial Statements
For the Three and Six Months Ended August 31, 2024 and 2023
(Unaudited – Expressed in Canadian dollars)

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NOTICE TO READER:

These condensed interim financial statements have not been reviewed by the Company's external auditors. These statements have been prepared by and are the responsibility of the Company's management.

Eastfield Resources Ltd.
Condensed Interim Statements of Financial Position
(Unaudited – Expressed in Canadian dollars)

	August 31, 2024	February 29, 2024
ASSETS		
Current		
Cash and cash equivalents	\$ 109,857	\$ 65,318
Accounts receivable	7,520	5,505
Investments (note 3)	254,190	350,522
Receivable from related parties (Note 7)	36,843	1,837
Right-of-use asset (Note 5)	40,765	-
Investment in sub-leases (Note 5)	57,824	-
	506,999	423,182
Exploration and evaluation assets (Note 4)	1,295,465	1,293,718
Project deposits (Note 4)	139,146	139,146
Equipment	11,785	11,785
Right-of-use asset (Note 5)	-	56,265
Investment in sub-leases (Note 5)	-	82,685
	\$ 1,953,395	\$ 2,006,781
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 10,280	\$ 49,041
Lease obligations - current (Note 5)	108,347	123,450
Project deposits payable	-	55,146
Payable to related parties (Note 7)	73,503	42,193
	192,130	269,830
Lease obligations – long term (Note 5)	-	41,919
Project deposits payable	43,646	-
	235,776	311,749
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	4,757,595	4,759,395
Warrant reserve (Note 6)	312,340	162,340
Options reserve (Note 6)	981,301	981,301
Accumulated other comprehensive (loss) income	(907,308)	(857,870)
Deficit	(3,426,309)	(3,350,134)
	1,717,619	1,695,032
	\$ 1,953,395	\$ 2,006,781

Nature and continuance of operations (Note 1)

The accompanying notes are an integral part of these financial statements.

Eastfield Resources Ltd.
Condensed Interim Statements of Loss and Comprehensive Loss
For the Three and Six Months Ended August 31, 2024 and 2023
(Unaudited – Expressed in Canadian dollars)

	Three Months Ending		Six Months Ending	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
Expenses				
Bank charges	\$ 84	\$ 390	\$ 270	\$ 475
Consulting	9,000	9,000	11,000	15,000
Depreciation	7,100	8,100	15,500	16,500
Dues and licenses	219	-	219	-
Investor relations	3,725	10,631	8,304	19,051
Legal and audit	295	8,200	295	8,200
Office	13,117	12,920	14,775	14,223
Salaries and benefits	10,227	10,682	21,275	21,396
Share based compensation	-	4,000	-	4,000
Telephone	1,101	922	2,352	1,861
Transfer and filing fees	2,439	1,287	4,732	3,574
	47,307	66,132	78,722	104,280
Other (income) / expense				
Decrease in the fair value of derivative investments			-	-
Recovery of tax deductions sold to investors		-	-	-
Interest income	(1,132)	(899)	(2,547)	(2,089)
Interest income on sub-leases	(3,250)	(4,000)	(7,500)	(7,500)
Interest expense on lease obligations	2,500	11,995	7,500	17,495
NET LOSS	45,425	73,228	76,175	112,186
OTHER COMPREHENSIVE LOSS				
Items that will not be reclassified to net income or loss				
Change in the fair value of equity investments (Note 3)	127,025	(64,736)	49,438	(11,582)
COMPREHENSIVE LOSS	\$ 172,450	\$ 8,492	\$ 125,613	\$ 100,604
BASIC AND DILUTED LOSS PER SHARE (Note 11)	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.002
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING – basic and diluted	57,909,411	55,561,585	56,735,498	55,561,585

The accompanying notes are an integral part of these financial statements.

Eastfield Resources Ltd.

Condensed Interim Statements of Changes in Shareholders' Equity

For the Six Months Ended August 31, 2024 and 2023

(Unaudited – Expressed in Canadian dollars)

	Number of Common Shares	Share Capital (Note 6)	Warrant Reserve (Note 6)	Options Reserve (Note 6)	Accumulated Other Comprehensive Income/(Loss)	Deficit	Total Equity
Balance, February 28, 2023	55,561,585	\$ 4,759,395	\$ 162,340	\$ 941,852	\$ (258,774)	\$(3,028,819)	\$ 2,575,994
Change in fair value of investments (Note 4)	-	-	-	-	11,582	-	11,582
Share based compensation expense	-	-	-	4,000	-	-	4,000
Net loss for the period	-	-	-	-	-	(112,186)	(112,186)
Balance, August 31, 2023	55,561,585	\$ 4,759,395	\$ 162,340	\$ 945,852	\$ (247,192)	\$(3,141,005)	\$ 2,479,390
Balance, February 29, 2024	55,561,585	\$ 4,759,395	\$ 162,340	\$ 981,301	\$ (857,870)	\$(3,350,134)	\$ 1,695,032
Change in fair value of investments (Note 3)	-	-	-	-	(49,438)	-	(49,438)
Net proceeds from private placement	6,000,000	148,200	-	-	-	-	148,200
Fair value of warrants issued	-	(150,000)	150,000	-	-	-	-
Net loss for the period	-	-	-	-	-	(76,175)	(76,175)
Balance, August 31, 2024	61,561,585	\$ 4,757,595	\$ 312,340	\$ 981,301	\$ (907,308)	\$(3,426,309)	\$ 1,717,619

The accompanying notes are an integral part of these financial statements.

Eastfield Resources Ltd.
Condensed Interim Statements of Cash Flows
For the Six Months Ended August 31, 2024 and 2023
(Unaudited – Expressed in Canadian dollars)

Cash provided by (used in)	2024	2023
Operating activities		
Net loss	\$ (76,175)	\$ (112,186)
Adjustments to reconcile cash to net loss from operating activities:		
Change in fair value of derivative investments	-	-
Depreciation	15,500	16,500
Interest income on sub-leases	(7,500)	(7,500)
Interest expense on lease obligations	7,500	17,495
Share based compensation	-	4,000
	(60,675)	(81,691)
Changes in non-cash working capital components		
Accounts receivable	(2,014)	2,962
Prepaid expenses	-	(21,201)
Receivable from related parties	(35,006)	9,551
Payable to related parties	31,310	-
Accounts payable and accrued liabilities	(38,761)	(57,443)
	(105,146)	(147,822)
Investing activities		
Proceeds from sale of investments	46,894	65,971
Project deposits payable	(11,500)	-
Mineral property option proceeds	60,000	56,500
Mineral property acquisition costs	(9,547)	-
Mineral property exploration expenditures	(52,200)	(54,250)
	33,647	68,221
Financing activities		
Net proceeds from private placement	148,200	-
Net lease payments	(32,162)	(21,429)
	116,038	(21,429)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	44,539	(101,030)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	65,318	175,702
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 109,857	\$ 74,672
Supplemental cash flow information		
Interest paid	\$ 7,500	\$ 17,495
Interest received	\$ 2,547	\$ 2,089

The accompanying notes are an integral part of these financial statements.

Eastfield Resources Ltd.
Notes to the Condensed Interim Financial Statements
For the three and six months ended August 31, 2024 and 2023
(Unaudited – Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Eastfield Resources Ltd. (the “Company”) was incorporated in the Province of British Columbia. Its principal business activities are the acquisition and exploration of gold, copper and other precious and base metal properties in Canada. The Company is in the process of actively exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The Company is considered to be in the exploration stage and does not have operating cash flows.

The Company’s shares are listed for trading on the TSX Venture Exchange (the “Exchange”) under the symbol ETF. Its registered office is located at 110-325 Howe Street, Vancouver, British Columbia V6C 1Z7.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect the adjustments or reclassifications that would be necessary if the Company were unable to continue operations. Such adjustments and reclassifications could be material.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting of International Financial Reporting Standards as issued by the International Accounting Standards Board (“ISAB”). The condensed interim financial statements should be read in conjunction with the Company’s annual financial statements for the year ended February 29, 2024, which have been prepared in accordance with IFRS Accounting Standards.

These financial statements were approved for issue by the Company’s board of directors on October 30, 2024

Accounting estimates and judgments

The preparation of these financial statements required management to make estimates, judgments and assumptions that affect the reported amounts and other disclosures in these financial statements. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates, judgments and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

Critical accounting estimates are estimates, judgments and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used in the preparation of these financial statements include, among others, the recoverability of accounts receivable, determination of realizable amounts of deferred tax assets and liabilities, impairment of the carrying value of non-financial assets, estimation of provisions, measurement of the fair value of tax benefits sold and measurement of equity instruments and share-based compensation.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include the expected economic lives of and the estimated future operating results and net cash flows from equipment, the classification of financial instruments, and the recognition of deferred tax assets and liabilities.

Eastfield Resources Ltd.
Notes to the Condensed Interim Financial Statements
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(Unaudited – Expressed in Canadian dollars)

3. INVESTMENTS

The Company has the following investments in equity instruments:

	August 31, 2024			February 29, 2024		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
Cariboo Rose Resources Ltd.	208,000	\$ 14,925	\$ 6,240	208,000	\$ 14,925	\$ 9,360
Vizsla Copper Corp.	3,000,000	524,409	210,000	3,410,300	596,952	272,824
West Oak Gold Corp	550,000	37,654	24,750	550,000	37,654	44,000
Alpha Copper Corp.	-	-	-	31,350	119,014	7,838
GK Resources Ltd.	330,000	49,500	13,200	330,000	49,500	16,500
		\$ 626,488	\$ 254,190		\$ 818,045	\$ 350,522

The Company has irrevocably designated investments in equity instruments as measured at FVOCI rather than FVTPL as they are not held for trading and the FVOCI classification is considered more appropriate for these strategic investments. The fair value of these equity investments is based on quoted market prices which is a Level 1 fair value measurement.

During the six months ended August 31, 2024 the Company sold investments for proceeds of \$46,894 (2023 - \$nil).

4. EXPLORATION AND EVALUATION ASSETS

Acquisition and exploration expenditures incurred on mineral properties for the six months ended August 31, 2024 and 2023 are:

	August 31, 2024	August 31, 2023
ACQUISITION COSTS		
Balance, beginning of the period	\$ 498,469	\$ 509,969
Incurred during the period	9,547	-
Balance, end of the period	508,016	509,969
EXPLORATION EXPENDITURES		
Assaying	-	7,324
Communications	497	-
Equipment and vehicle rental	5,323	5,364
Geological	750	3,360
Other	312	802
Professional fees and field crews	44,900	37,400
Transportation and fuel	418	-
	52,200	54,250
Balance, beginning of the period	2,154,334	2,093,928
Balance, end of the period	2,206,534	2,148,178
OPTION PROCEEDS		
Balance, beginning of the period	(1,359,085)	(1,232,085)
Proceeds received during the period	(60,000)	(56,500)
Balance, end of the period	(1,419,085)	(1,288,585)
	\$ 1,295,465	\$ 1,369,562

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(Unaudited – Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

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.

On June 20, 2018 and amended on May 7, 2019, November 16, 2020, July 6, 2022, March 20, 2023, January 15, 2024, and July 24, 2024 the Company entered into an option agreement with Alpha Copper Corp. (“Alpha” formally Prophecy Potash Corp.) whereby Alpha may earn a 60% interest in the Indata property by making \$210,000 in cash payments, issuing \$210,000 in shares and completing \$2,600,000 in exploration work over a seven-year period ending December 31, 2025.

Hedge Hog Project

The Company owns a 100% interest in the copper, gold, silver, cobalt Hedge Hog project located in the Cariboo Mining division in British Columbia.

In December 2020 and amended January 16, 2023 and August 2, 2023, the Company optioned a 60% interest to West Oak Gold Corp (“West Oak”). To earn its interest, West Oak must make payments (cash and/or shares) totaling \$372,500 and complete \$1,750,000 in exploration expenditures over a five-year term. Upon completion of the earn-in, Eastfield will retain a 40% working interest and a 0.5% net smelter return royalty.

Zymo Property, Skeena Mining Division, British Columbia

The Company holds a 100% interest in the Zymo property.

CR Property, Cariboo Mining Division, British Columbia

The Company holds a 100% interest in the CR property.

Iron Lake Property, Clinton Mining Division, British Columbia

The Company acquired 100% of the Iron Lake property from Canevex Resources Ltd. and Scott Geophysics Ltd. (the “Vendors”). Canevex Resources Ltd. is owned by two directors of the Company. The Company has reserved a 1.5% net smelter royalty for the Vendors of which 1.0% is for Canevex Resources Ltd.

Option agreement with Tech-X Resources

In May 2021, and amended April 27, 2023 the Company entered into an agreement with Tech-X Resources Inc. (“Tech-X”) whereby Tech-X earned a 51% interest in the property by incurring escalating exploration expenditures totaling \$4,000,000 (incurred) and making escalating option payments totaling \$250,000 over a five-year term (received). Thereafter Tech-X can earn an additional 29% (80% total) by completing an additional \$8,000,000 in exploration and making an additional \$500,000 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.

Eastfield Resources Ltd.
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(Unaudited – Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Project Deposits

\$28,646 in deposits provided to the Ministry of Energy and Mines of British Columbia (the “Ministry”) and \$110,500 in term deposits, bearing interest at rates ranging from 0.20% to 0.75% and maturing over two years are provided as reclamation bonds for the above mineral properties. The term deposits will continue to be renewed to comply with the Ministry’s requirements. As these reclamation bonds are required to be in place whilst the Company has ownership of these mineral properties, they are recorded as non-current assets.

5. RIGHT-OF-USE ASSET AND LEASE OBLIGATIONS

The Company leases office space under a lease agreement which expires on June 30, 2025. The Company’s right-of-use asset and estimated future lease payments over the remaining term of the lease are:

Right-of-use Asset	Cost	Accumulated Depreciation	Carrying Amount
Balance February 28, 2023	\$ 224,146	\$ (125,682)	\$ 98,464
Additions	-	(16,500)	(16,500)
Balance August 31, 2023	\$ 224,146	\$ (142,182)	\$ 81,964
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Balance February 29, 2024	\$ 224,146	\$ (167,881)	\$ 56,265
Additions	-	(15,500)	(15,500)
Balance August 31, 2024	\$ 224,146	\$ (183,381)	\$ 40,765
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Lease Obligations			
2024	\$ 70,990		
2024 to 2025	43,557		
Total future payments	114,547		
Less: interest	(6,200)		
Lease obligations	108,347		
Less: current portion	(108,347)		
Lease obligations – long term	\$ Nil		

The Company sub-leases a portion of its office space to Cariboo Rose Resources Ltd., a company with directors and officers in common. These sub-lease agreements have the same lease term as the head lease described above. Balances for the six months ended August 31, 2023 and 2022 are:

Investment in Office Sub-leases	August 31, 2024	August 31, 2023
Balance, beginning of the period	\$ 82,685	\$ 124,985
Sub-lease payments received	(32,361)	(31,125)
Interest income	7,500	7,500
Balance, end of period	\$ 57,824	\$ 101,360

Eastfield Resources Ltd.
Notes to the Condensed Interim Financial Statements
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6. SHARE CAPITAL

Authorized

Unlimited common shares without par value
Unlimited preferred shares without par value

On July 26, 2024 the Company completed a private placement consisting of 6,000,000 units at a price of \$0.025 per unit. Each unit consisted of one common share and one common share purchase warrant with each warrant entitling the holder to purchase an additional common share at a price of \$0.05 until July 23, 2026.

Share Purchase Options

The Company issues options to directors, officers, and employees of the Company, and persons who provide ongoing services to the Company, under an incentive stock option plan. Share option terms issued under this stock option plan are at the discretion of the Board of Directors and generally include contractual lives of five years and exercise prices based on the fair market value of the common shares at the grant date. Options will normally vest entirely on the date of grant.

A summary of changes in common share purchase options for the six months ended August 31, 2024 and 2023 are:

	August 31, 2024		August 31, 2023	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Balance, beginning of the period	4,885,000	\$ 0.06	4,120,000	\$ 0.07
Cancelled/Expired	-	-	(300,000)	-
Granted	-	-	200,000	0.05
Options exercisable, end of period	4,885,000	\$ 0.06	4,020,000	\$ 0.06

The following common share purchase options are outstanding at August 31, 2024:

Expiry Date	Options Outstanding			Options Exercisable		
	Number of shares	Exercise price	Weighted Average Remaining Life (Years)	Number of shares	Exercise price	
November 24, 2024	495,000	\$ 0.05	0.23	495,000	\$ 0.05	
December 19, 2024	650,000	0.05	0.30	650,000	0.05	
September 15, 2026	1,875,000	0.08	2.04	1,875,000	0.08	
October 10, 2027	500,000	0.05	3.11	500,000	0.05	
June 7, 2028	200,000	0.05	3.77	200,000	0.05	
December 14, 2028	1,165,000	0.05	4.29	1,165,000	0.05	
	4,885,000		2.34	4,885,000		

Share Purchase Warrants

The following common share purchase warrants are outstanding at August 31, 2024:

Expiry Date	Number of warrants Outstanding	Weighted Average Exercise price	Weighted Average Remaining Life in years
November 3, 2024	3,666,666	\$ 0.10	0.17
July 23, 2026	6,000,000	0.05	1.90
	9,666,666		1.25

Eastfield Resources Ltd.
Notes to the Condensed Interim Financial Statements
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7. RELATED PARTY DISCLOSURES

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

During the six months ended August 31, 2024, geological services amounting to \$26,303 (2023 - \$56,161) 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, 2024, accounts payable to related parties included \$9,263 (February 29, 2024 - \$18,598) payable to Mincord.

The Company is related to Cariboo Rose Resources Ltd. (“Cariboo Rose”) through common directors and officers. In the normal course of business, the Company will enter into transactions with Cariboo Rose for the use of equipment, services and rental of office space. During the six months ended August 31, 2024, amounts for rent, salaries, telephone, office, consulting, convention and travel costs of \$36,445 were paid by Cariboo Rose on behalf of the Company (2024 - \$nil). At August 31, 2024, accounts payable to related parties included \$60,041 payable to Cariboo Rose (February 29, 2024 - \$23,595).

8. MANAGEMENT OF CAPITAL

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the exploration and development of its mineral property interests, and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company considers its capital for this purpose to be its shareholders’ equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares or debt, acquire or dispose of assets or adjust the amount of cash and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

In order to maximize ongoing development efforts, the Company does not pay out dividends.

The Company’s investment policy is to invest its surplus cash in highly liquid short-term interest-bearing investments with maturities 90 days or less from the original date of acquisition, selected with regard to the expected timing of expenditures from continuing operations. The Company currently has sufficient capital resources to meet its administrative overhead expenses through its current operating period and it is confident it can raise additional funds to undertake all of its planned business activities. Actual funding requirements may vary from those planned due to a number of factors. Management believes it will be able to raise capital as required in the long term, but recognizes that there will be risks involved that may be beyond its control.

9. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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

Eastfield Resources Ltd.
Notes to the Condensed Interim Financial Statements
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(Unaudited – Expressed in Canadian dollars)

9. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts payable and accrued liabilities and payable to related parties are due within the current operating period. The Company's lease obligations are due as set out in Note 5. The Company manages liquidity risk through the management of its capital structure (Note 8) and financial leverage.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held at large Canadian financial institutions. The Company's receivables consist mostly of Goods and Services Tax due from the federal government of Canada and mineral exploration tax credit receivable from the Government of British Columbia. As such, the Company considers the risk of these receivables to be minimal and has not recognized an expected credit loss allowance on these financial instruments. As at August 31, 2024 and 2023, none of the Company's financial instruments subject to credit risk were past due or impaired.

The Company has determined that the expected credit losses on its accounts receivable and project deposits are not significant and accordingly has not recognized an allowance for expected credit losses as at August 31, 2024 and 2023.

Market Risk

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

- (i) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk when holding fixed rate short term deposits of varying maturities. The risk that the Company will realize a loss as a result of a decline in the fair value of the cash equivalents investments is limited because these investments are generally highly liquid securities with short-term maturities. As at August 31, 2024 and 2023, the Company considers its exposure to interest rate risk to be minimal.
- (ii) Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company is exposed to this risk through its investment in equity instruments. All of the Company's listed equity investments (Note 3) are common shares of companies listed on the Toronto Stock Exchange and the Toronto Stock Exchange's Venture Exchange and are monitored by management with decisions on sale taken at the board level.
- (iii) Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The Company does not have significant exposure to foreign exchange rate fluctuation as it has a limited number of transactions denominated in foreign currencies.

10. SEGMENTED DISCLOSURES

The Company operates in one industry segment, the acquisition and exploration of mineral properties, within one geographical area, Canada. For the three months ended August 31, 2024 and 2023 all income was earned and all expenses were incurred in Canada and all non-current assets were held in Canada.

Eastfield Resources Ltd.

Notes to the Condensed Interim Financial Statements

For the three and six months ended August 31, 2024 and 2023

(Unaudited – Expressed in Canadian dollars)

11. LOSS PER SHARE

The Company's diluted loss per share is equal to its basic loss per share. Outstanding share purchase options and warrants could potentially dilute basic loss per share in the future but were not included in the calculation of diluted loss per share because they are antidilutive for the three months ended August 31, 2024 and 2023.