

Interim Management Discussion & Analysis¹
for
EASTFIELD RESOURCES LTD.

Containing information up to and including July 30, 2025

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 December 2024, the Company received an exploration permit for its 100% owned Zymo copper-gold project.
- During the three months ended May 31, 2025 the Company sold investments for proceeds of \$11,880.
- During the three months ended May 31, 2025 the Company received option payments totalling \$45,000.

RESULTS OF OPERATIONS

Three Months Ended May 31, 2025

The Company recorded a net loss for the three months ended May 31, 2023 (“Current Quarter”) of \$36,695 which was slightly more than the net loss for the three months ended May 31, 2023 (“Comparative Quarter”) of \$30,750. An increase in consulting (Current Quarter - \$6,000; Comparative Quarter - \$2,000) and investor relations (Current Quarter - \$6,606; Comparative Quarter - \$4,579) accounted for most of the difference.

Exploration Expenditures

Changes in Exploration and Evaluation Assets for the three months ended May 31, 2025 and 2024.

	2025	2024
EXPLORATION EXPENDITURES		
Acquisition costs	\$ -	\$ 9,547
Assaying	46	-
Communications	-	498
Equipment and vehicle rental	481	481
Food and accommodations	63	-
Other	29	70
Professional fees and field crews	17,850	23,650
Transportation and fuel	-	418
Net Increase in Exploration and Evaluation Assets	\$ 18,469	\$ 34,664

¹ Note to Reader

This Interim Management Discussion and Analysis (“Interim MD&A”) should be read in conjunction with the Company’s Condensed Interim Financial Statements for the three months ended May 31, 2025.

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.

MINERAL PROPERTIES

Summary

Eastfield operates on a model where projects are acquired and subsequent option agreements with other companies derive both income and exploration leverage. Factors which make this viable, in addition to having projects that possess large deposit attributes, include acquiring large acreage tenures, keeping expiry dates well into the future and having the projects fully permitted. A summary of the more important 2025 projects, all of which are located in British Columbia, follows.

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 on a 18,184 hectare land base. Previous exploration on the project has seen expenditures of approximately \$5-million since 2007 which has resulted in the outline of an eight km by two km open-ended IP chargeability anomaly that encloses several zones of copper-gold mineralization related to Jurassic/Cretaceous intrusions. 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.

The most advanced mineralized zone is the Hobbes zone, near the western end of the IP anomaly. This zone was discovered by prospecting magnetic features and the strongly potassium altered outcrop is a beautiful illustration of the style of mineralization which is described as an intense quartz-chalcopyrite-magnetite stockwork developed in and around a diorite intrusion. Strong mineralization has also been seen as disseminations in biotite hornfelsed sediments. The Hobbes zone has been traced by 21 drill holes for over 600 m in a westerly direction and is still open to the west and down dip.

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 recent review of regional geologic and geophysical surveys undertaken by the BCGS, MDRU and Geoscience B.C. (not previously included in the company data base), outlined a number of new target areas including magnetic anomalies both to the north and east of the property that indicate possible porphyry copper-gold targets, but also potential volcanogenic massive sulphide targets within the Quock formation which is a stratigraphic equivalent to the host rocks of the Eskay Creek mine.

Significant Drill Holes

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Cu eq. (%)*
FM Zone						
ZY11-18	15.00	159.00	144.00	0.15	0.22	0.34
incl.	15.00	93.00	78.00	0.20	0.26	0.41
ZY11-19	3.00	356.50	353.50	0.08	0.11	0.17
ZY12-29	114.00	258.00	144.00	0.08	0.16	0.22
HOBBS ZONE						
ZY08-07	113.00	182.00	69.00	0.22	0.33	0.50
ZY08-08	51.00	111.00	60.00	0.26	0.40	0.60
ZY08-09	3.00	256.00	253.00	0.23	0.32	0.50
incl.	15.00	87.00	72.00	0.55	0.72	1.14
ZY08-10	3.00	198.00	195.00	0.19	0.29	0.44
incl.	18.00	75.00	57.00	0.32	0.43	0.68
ZY08-11	6.00	153.00	147.00	0.10	0.16	0.24
ZY09-13	252.00	381.00	129.00	0.12	0.20	0.29

ZY09-14	3.00	276.00	273.00	0.15	0.23	0.35
incl.	21.00	93.00	72.00	0.29	0.41	0.63
ZY09-15	30.00	441.00	411.00	0.11	0.21	0.29
incl.	87.00	153.00	66.00	0.20	0.33	0.48
ZY09-16	30.00	369.00	339.00	0.13	0.23	0.33
incl.	201.00	279.00	78.00	0.26	0.41	0.61
ZY11-20	3.00	174.00	171.00	0.24	0.29	0.47
incl.	3.00	129.00	126.00	0.28	0.34	0.55
ZY11-21	3.00	165.00	162.00	0.15	0.18	0.30
ZY11-22	11.00	47.00	36.00	0.34	0.43	0.69
ZY11-23	6.00	315.00	309.00	0.13	0.21	0.31
incl.	6.00	201.00	195.00	0.18	0.29	0.43
ZY11-26	180.00	255.00	75.00	0.20	0.29	0.44
ZY11-27	33.00	156.00	123.00	0.15	0.21	0.33
and	183.00	255.00	72.00	0.11	0.19	0.27
ZY11-28	123.00	228.00	105.00	0.14	0.20	0.31
incl.	150.00	180.00	30.00	0.19	0.30	0.45
ZY12-32	6.30	180.00	173.70	0.20	0.26	0.41
ZY12-34	219.00	306.00	87.00	0.08	0.15	0.21
*Cu. Eq. using						
Copper	\$4.00	Lb				
Gold	\$2,100	Oz				

Recent Activity – Property Expansion

Eastfield Resources Ltd. has recently increased the Zymo property claim holding by staking an additional 5,284 hectares to total 18,184 hectares.

A ground follow-up of identified targets in the new claim area as well as within our already defined target areas was completed in July. The company believes that this is an exciting new addition to the exploration potential of the project and looks forward to additional opportunities.

In December 2024, the Company received an exploration permit for the Zymo copper-gold project. The permit, which is valid until March 30, 2030, authorizes 50 drill sites and 50 km of geophysical surveying.

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, 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 \$4,500,000 (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 \$7,500,000 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.

The 14,953-hectare (36,934 acre) Iron Lake property is located 50 kilometers northeast of the community of 100 Mile House in south-central British Columbia within rocks of the Nicola group of the Upper Triassic to Lower Jurassic Quesnel Terrane. Lithologies are predominantly volcanic, volcanoclastic and intrusive (both alkalic and calc-alkalic). At Iron Lake these units occur in contact with an unusual ultramafic body that is several square kilometers in extent (approximately half the property) and which is probably slightly younger.

The half of the property on the southwest and south side that is not ultramafic is slightly lower in elevation and flatter than the north and northeast side. Outcrop in this area is very scarce but where it occurs is usually diorite or feldspar porphyry (arsenical quartz veins have also been discovered). In 2022 60 kilometers of cut line followed by an induced polarization survey was completed and a very strong chargeable anomaly was outlined over an area measuring approximately 4 kilometers by 2 kilometers (west of Succour Lake). Evaluation of the anomaly, owing to lack of outcrop, dense forest cover and lack of drilling, is early stage. The anomaly constitutes a compelling untested porphyry copper-gold target.

The Iron Lake ultramafic complex, occupying the northern half of the property, is higher in elevation and with greater topographical relief and has received the vast majority of exploration. It corresponds to both a very strong regional magnetic high and a regional airborne gravity high. Rocks are dominantly pyroxenite and hornblende with lesser pegmatite, peridotite, dunite and diorite. An olivine pyroxenite phase occurs and is often anomalous in copper, gold, palladium, platinum and sometimes cobalt and nickel. The ultramafic intrusion is host to disseminated and massive sulfide styles of mineralization. An average of eight samples of disseminated mineralized olivine pyroxenite rubble from one select area collected over several years is 0.71% copper, 0.70g/t gold, 0.20g/t palladium, 0.13g/t platinum and 416 ppm nickel (Cu Eq. approximately 1.6 % at current metal prices). This style of mineralization has not yet been encountered in drilling. Several massive sulfide drill intercepts (pyrrhotite dominant) from at least four horizons over intervals up to 17.0 meters have been obtained. Two of the most significant intercepts occur in hole IL05-03 with 17.0 meters grading 0.34% copper and 23.7% iron and hole IL23-24 with 9.5 meters grading 0.42% copper. Another noteworthy hole is hole IL23-25 four kilometers to the north where 24.0 meters grading 0.10% nickel (sulfide) was encountered near the bottom of the hole targeting an airborne resistivity anomaly.

The tenor of grade in the two styles of sulfide (disseminated and massive) is different and can be demonstrated as follows: If the 0.71% average copper content of the disseminated mineralization style (select) contained in roughly 5% of the rock volume is compared to 0.34% copper content of the massive sulfide mineralization contained in roughly 60% of the rock volume it can be concluded that the tenor of copper is ± 25 times greater in the disseminated style.

A number of attributes of the Iron Lake Complex are comparable to the Turnagain Ultramafic Complex in northern BC (Alaskan type) and also to the Lac Des Isles complex and deposit in Ontario. Other occurrences sharing geological attributes (particularly the olivine pyroxenite host) include the Norilsk deposits in Russia and Boliden Mine's Kevitsa Deposit in Finland.

In 2023 Tech-X Resources Inc., having completed several geophysical surveys and drilling 26 diamond drill holes, expending \$4 million since 2021, earned a 51% interest in the project resulting in the current 51%-49% ownership between Tech-X and Eastfield. A geological study focusing on the mineralogy of green minerals designed to identify vectors pointing to porphyry mineralization is current under way. The Iron Lake project is fully permitted.

Indata Property, Omineca Mining Division, British Columbia

The Company has a 94.8% interest in the Indata property. Imperial Metals Corporation (“Imperial Metals”), owns the remaining 5.2% 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 a copper-gold- molybdenum porphyry and precious metal property located approximately 130 km to the northwest of Fort St. James in central British Columbia and about 4½ hours by truck from the City of Prince George. The property 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.

On June 20, 2018 and amended on May 7, 2019, November 16, 2020, July 6, 2022, March 20, 2023, January 15, 2024, July 24, 2024 and March 19, 2025, 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 \$270,000 in cash payments, issuing \$170,000 in shares and completing \$2,700,000 in exploration work over a eight-year period ending December 31, 2026. During the year ended February 28, 2025 the Company received cash payments of \$60,000.

13 drill holes totaling 2,140 m were completed in 2022 bring the total to 83 holes (9,517) meters since the first hole was completed in 1985. Recent results include hole IN22-82 which intersected 174 meters grading 0.23% copper starting at 3 meters including 29 meters grading 0.47% copper starting at 3 meters. This hole currently constitutes the northern boundary of the Lake Copper Zone. Alteration in this hole is unchanged from bedrock surface at 3 meters to drill hole bottom at 260 meters with the strongest mineralization occurring in a hornfelsed andesitic (dacitic) fragmental rock with indistinct quartz eyes and indistinct quartz veining. Relatively fresh fine-grained diorite dykes cut the volcanics. A number of historic surface prospects of this style grading up to 6.71% copper and 1.71 g/t gold have been discovered. The source pluton for the mineralization, which is most probably a larger porphyry, is interpreted to be located deeper or to the north of drill hole IN22-82. Lithologies on the property are dominated by altered intermediate to mafic volcanics and limestone intruded by a diverse suite of intrusives including granite, granodiorite, quartz monzonite, latite porphyry, diorite and a zoned ultramafic complex. High temperature alteration is evident as pervasive replacement of mafic minerals to an assemblage that includes quartz, actinolite and pyrrhotite.

A new zone of molybdenum mineralization was unexpectedly discovered in 2022 five kilometers to the south of the Lake Zone in what is now called “Area 74” where hole IN22-74 intersected 31 meters grading 0.10% molybdenum (0.16% MoS₂ eq.) starting at 114 m and continuing to the bottom of the hole at 145 m including 7.5 meters grading 0.32% molybdenum (0.51% MoS₂ eq.).

Results from historical drilling at Indata for precious metals include hole DDH88-11 with 4.0 meters grading 47.26 g/t gold. In 2019 new precious metal mineralization was exposed by logging activities in the southern region of the claims with samples returning up to 3.64% copper and 5.95 g/t gold and in 2023 mineralization grading 8.26 g/t gold and 106.0 g/t silver was exposed during road construction 3 kilometers to the north. A limestone breccia mineralized with silica, arsenic and antimony over an 81-meter interval was discovered in drill hole IN22-84 drilled in 2022 in the northwestern sector of the property establishing that this area is permissive for carbonate hosted gold.

The Kwanika and Stardust deposits, permissive for porphyry and CRD copper gold mineralization, owned by Northwest Copper Corp., are located immediately north of Indata and share a similar geological setting.

Indata is fully permitted with the current exploration permit valid until February 22, 2026.

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).

Hedgehog Property

Hedge Hog was acquired by staking by Eastfield beginning in 2013 and consists of 9 mineral tenures covering an area of 2,939 hectares (7,301 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 December 2020 and amended January 16, 2023 and August 2, 2023, the Company optioned a 60% interest to Silicon Metals Corp. (formally West Oak Gold Corp.). To earn its interest, Silicon must make payments (cash and/or shares) totaling \$392,500 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. During the year ended February 28, 2025 the Company received cash payments of \$10,000.

In October 2022 option partner Silicon Metals. completed an exploration program at the Hedgehog property 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.

2023 Exploration Program

The 2023 program was designed to expand on results from the 2022 program which had identified a strong arsenic soil anomaly with strong spot gold values on the southeastern portion of the property. The 2023 program consisted of prospecting and rock sampling over an area of one square kilometre encompassing the bulk of the arsenic soil anomaly. During prospecting a total of 37 rock samples were collected for analysis. No significant gold or base metal values were returned. Several rock samples with elevated barium plus/minus arsenic were present but the rock sample results do not explain the large arsenic soil anomaly, with further exploration required.

Follow-up was also carried out on four high gold-in-soil anomalies from the 2022 program. A 956 ppb (parts per billion) soil sample is located on a roadcut at the south end of the arsenic anomaly. Angular float near this site included grey chert with abundant quartz veins which was sampled as part of the 2023 program but did not return any anomalous gold values.

Three anomalous gold-in-soil samples occur at the south end of the grid south of the creek. The 748 ppb location was visited and the soil hole located. All of the material in the hole and nearby was rounded fine and coarse float. The two 68 ppb Au samples both occur near creek and gullies. It appears that these samples are situated in river gravels and are probably alluvial in origin.

In May 2025 Silicon terminated the option on the Hedge Hog property.

CR Property

CR consists of 2 mineral tenures (claims valid to December 28, 2028) covering an area of 6,667 hectares (6,587 acres). At CR (1988 and 1989) Noranda Exploration followed up on anomalous gold in heavy mineral anomalies in the vicinity of a drainage they named Arsenic Creek, and established a 2.3 km by 1.5 km soil sampling grid that resulted in outlining a 1.0 km by 0.5 km arsenic anomaly-oriented north-south. Two anomalous gold values of 40 and 90 ppb were associated with arsenic values of 2,100 and 400 ppm. These gold-arsenic bearing samples occur at the southernmost and highest elevation end of the arsenic anomaly.

A 4.8 km IP and magnetic geophysical survey was completed in 2014 along four lines of the old grid and resulted in the outline of an approximately 800 m long by 200 m wide IP chargeability anomaly coincident with the upslope southern end of the geochemical anomaly. The IP anomaly trends northwesterly and is open to the northwest.

Prospecting on the property discovered two separate arsenical quartz vein occurrences carrying anomalous gold. These occurrences are to the north and east of the grid area but indicate that quartz vein systems exist in the area and verify the likelihood of the IP anomaly being sourced by sulphide-bearing quartz vein systems. This new target will require further grid work to define the limits of the anomaly and possibly trench or drill testing as there are few bedrock exposures in the grid area. Soil and rock sampling programs were carried out in September, 2018 and 2019 resulting in extending the area of anomalous arsenic, particularly to the northwest, along the trend of the IP anomaly.

Quality Control

Information in this Interim 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 27, 2025.

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	Loss per share
May 31, 2025	\$ Nil	\$ 36,695	\$ 0.00
February 28, 2025	Nil	416,444	0.01
November 30, 2024	Nil	35,994	0.00
August 31, 2024	Nil	45,425	0.00
May 31, 2024	Nil	30,750	0.00
February 29, 2024	Nil	159,443	0.00
November 30, 2023	Nil	52,230	0.00
August 31, 2023	Nil	68,634	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

The Company had working capital of \$30,791 on May 31, 2025 (February 28, 2025 – \$27,415).

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 caliber of its management.

TRANSACTIONS WITH RELATED PARTIES

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

During the three months ended May 31, 2025, geological services amounting to \$19,363 (2024 - \$26,303) 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 May 31, 2025, accounts payable included \$19,363 (February 28, 2025 - \$45,885) 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 three months ended May 31, 2025, amounts for rent, salaries, telephone, office, consulting, convention and travel costs of \$18,554 were paid by Cariboo Rose on behalf of the Company (2024 - \$28,960). At May 31, 2025, accounts payable included \$70,041 payable to Cariboo Rose (February 28, 2025 - \$60,041).

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

The Company has the following investments:

	May 31, 2025			February 28, 2025		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
Cariboo Rose Resources Ltd.	208,000	\$ 14,925	\$ 7,280	208,000	\$ 14,925	\$ 10,400
Vizsla Copper Corp.	2,800,000	489,448	182,000	3,000,000	524,409	210,000
Silicon Metals	275,000	37,654	9,625	550,000	37,654	19,250
GK Resources Ltd.	330,000	49,500	33,000	330,000	49,500	13,200
		\$ 591,527	\$ 231,905		\$ 626,488	\$ 252,850

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 three months ended May 31, 2025 and 2024 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 July 30, 2024, there were 61,561,585 common shares issued and outstanding.

Share Purchase Options

The following common share purchase options are outstanding at July 30, 2025.

Expiry Date	Options Outstanding and Exercisable		
	Number of shares	Exercise price (\$)	Weighted Average Remaining Life (Years)
September 15, 2026	1,875,000	0.08	1.13
October 10, 2027	500,000	0.05	2.20
June 7, 2028	200,000	0.05	2.86
December 14, 2028	1,165,000	0.05	3.38
	3,740,000		2.06

Share Purchase Warrants

The following common share purchase warrants are outstanding at July 30, 2025:

Expiry Date	Number of warrants Outstanding	Exercise price	Weighted Average Remaining Life in years
July 26, 2026	6,000,000	\$ 0.05	0.99

Dividends, Off Balance Sheet Arrangements or Proposed Transactions

As of July 30, 2025, the Company has no off balance sheet arrangements or proposed transactions which require disclosure. The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future.

APPROVAL

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

ADDITIONAL INFORMATION

Additional information relating to the Company including the Company's financial statements may be found under the Company's profile on SEDAR at www.sedar.com or by visiting the Company's website at www.eastfieldresources.com