

Annual Management Discussion & Analysis¹
for
EASTFIELD RESOURCES LTD.

Containing information up to and including June 29, 2026

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 January 2026 the Company announced the results of a three-hole diamond drill program at its Indata Property.
- On October 1, 2025 the Company completed a non-brokered private placement for gross proceeds of \$1,000,000.
- The Company recently increased the Zymo property claim holding by staking an additional 5,284 hectares to total 18,184 hectares.
- During the year ended February 28, 2026 the Company sold investments for proceeds of \$115,563 (2025 - \$46,894).
- During the year ended February 28, 2026 the Company received cash and share option payments totalling \$125,000.

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for Eastfield for years ended February 28, 2026, February 28, 2025, and February 29, 2024. This information should be read in conjunction with the audited financial statements, prepared in accordance with IFRS, and related notes.

	2026	2025	2024
Total revenue	\$ Nil	\$ Nil	\$ Nil
Loss for the year	198,706	528,614	321,315
Basic and diluted loss per share	0.00	0.01	0.01
Comprehensive (income) loss	(91,582)	579,393	920,411
Total assets	2,466,391	1,521,067	2,006,781
Total liabilities	95,699	257,227	311,749
Cash dividends per share	Nil	Nil	Nil
Number of shares issued and outstanding	111,661,585	61,561,585	55,561,585

(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.

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, 2026.

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.

RESULTS OF OPERATIONS

Year Ended February 28, 2026

The Company recorded a loss for the year ended February 28, 2026 (the “Current Period”) of \$198,706 which was significantly less than the net loss for year ended February 28, 2025 (“Comparative Period”) of \$528,614. The increased loss in the Comparative Period was due mostly to a property impairment recorded against exploration and evaluation assets in the Comparative Period of \$346,559; (Current Period - \$nil).

Expenditures on exploration properties represented the greatest use of funds for the Current Period (Current Period - \$150,664; Comparative Period - \$128,322).

Three Months Ended February 28, 2026

The Company recorded a net loss for the three months ended February 28, 2026 (“Current Quarter”) of \$97,260 which was greater than the net loss for the three months ended February 28, 2025 (“Comparative Quarter”) of \$416,444. As mentioned earlier in this Annual MD&A, results were largely influenced by a property impairment recorded against exploration and evaluation assets in the Comparative Period of \$346,559; (Current Period - \$nil).

Exploration Expenditures

Acquisition and exploration expenditures incurred on mineral properties for the year ended February 28, 2026 and February 29, 2025 are:

	2026	2025
ACQUISITION COSTS		
Incurred during year	\$ -	\$ 9,547
EXPLORATION EXPENDITURES		
Assaying	136	4,664
Communications	-	746
Field equipment	-	1,114
Food and accommodation	62	2,723
Freight	-	35
Geological	-	1,000
Line cutting	22,509	-
Other	3,045	920
Professional fees and field crews	86,635	98,550
Rental of vehicles and equipment	6,287	7,636
Transport and fuel	31,991	1,387
Total Exploration Expenditures	150,665	118,775
OPTION PROCEEDS AND OTHER ADJUSTMENTS		
Write off of acquisition costs	-	(346,559)
Mining exploration tax credit	(59,779)	-
Proceeds in excess of carrying amount	107,800	44,480
Proceeds received during the year	(125,000)	(70,000)
	(76,979)	(372,079)
Net Increase (Decrease) in Exploration and Evaluation Assets	73,686	(243,757)

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 2024 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 Star Copper Corp. ("Star Copper" formally Alpha Copper Corp.) whereby Star Copper 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 ending February 28, 2026 the Company received cash payments of \$125,000.

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).

Thirteen 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.

2025 Drilling Program

In November 2025 Star Copper completed a three-hole drill program totaling 532.8 meters including two holes in the newly discovered “Area 74”. A summary of the 2025 results from Area 74 are:

Hole	From – To (metres)	Intercept (metres)	Element and Value
IN25-87	6.7-113.1	106.6	nickel 0.14% , magnesium 18.0%
	113.1-136.8	23.7	copper 0.09% , molybdenum 0.021%
		-	silver 15.21 g/t , antimony 324 ppm
including	13.1-117.1	4.0	copper 0.27% , molybdenum 0.037%
		-	silver 74.85 g/t , antimony 0.16%
IN25-89	4.6-26.4	21.8	nickel 0.19% , magnesium 23.6%
	75.6-79.3	3.8	gold 0.320 g/t , silver 5.5 g/t , antimony 200 ppm

The significance of the discovery of nickel and magnesium mineralization at Indata can be attributed to activity by First Point Minerals Corp. who is exploring a new type of mineralization hosted by serpentinized ultramafic rock at the Decar property located approximately 50 kilometers to the south of Indata. At Decar, ultramafic rocks have been shown to contain minor concentrations awaruite (an iron nickel alloy) and traces of high nickel tenor nickel sulfide. In 2011 two float samples similar to the Decar rocks were found at Indata and were subsequently examined using a scanning electron microscope (Dr. P. Lecouter). The results of the scans (of all bright metallic domains) indicate an average nickel content of 36% and 56% respectively for metallic specks in the two float samples suggesting that the small amount of metallic specks present is most likely nickel-iron alloy (awaruite) or high tenor nickel sulfide. The ultramafic rocks encountered in holes IN25-87 and IN25-89 are similar to the 2011 float samples and consequently may be the source of them.

At the Lake Copper target, 5 kilometers to the north, hole IN25-88 was drilled in a northwesterly orientation to elucidate the mineralized trend encountered in 2022 in hole IN22-82 which intersected 170.7 meters grading 0.23% copper including 26.0 meters grading 0.47% copper. Although returning a narrower intercept than IN22-82 hole IN25-88 has a higher gold to copper ratio suggesting two populations of copper-gold mineralization may exist. A summary of results from hole IN25-88 is as follows:

Hole	From – To (metres)	Intercept (metres)	Element and Value
IN25-88	20.0-26.0	6.0	0.42% copper, 0.136 g/t gold
	147.0-179.0	32.0	0.25% copper, 0.023 g/t gold
	224.0-239.0	15.0	0.13% copper, 0.032 g/t gold
including	284.0-290.0	6.0	0.22% copper, 0.070 g/t gold

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 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 Loss (Income)	Loss (Income) per share
February 28, 2026	\$ Nil	\$ 97,260	\$ 0.00
November 30, 2025	Nil	93,819	0.00
August 31, 2025	Nil	(26,069)	(0.00)
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

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 \$1,096,115 at February 28, 2026 (February 29, 2025 of \$27,415).

On October 6, 2025 the Company completed a non-brokered private placement for gross proceeds of \$1,000,000. The private placement consisted of the sale of 50,000,000 units at a price of \$0.02 per unit, with each unit consisting of one common share and one share purchase warrant, with each warrant entitling the holder to purchase an additional common share at a price of \$0.05 until October 1, 2027.

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") 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 year, recoveries of rent, salaries, telephone, office, consulting, convention and travel costs were \$92,928 (2025 - \$140,674) from Cariboo Rose.

At February 28, 2026, accounts receivable included \$66,234 (2025 - \$nil) receivable from Cariboo Rose and due to related parties included \$nil payable to Cariboo Rose (2025 - \$60,041).

During the year ended February 28, 2026, geological services amounting to \$155,074 (2025 - \$123,006) 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, 2026, accounts payable to related parties included \$7,009 (2025 - \$45,886) payable to Mincord.

During the year, payments of \$22,500 (2025 - \$19,000) were made to the Chief Financial Officer, who is also a director of the Company, for accounting services.

Salaries and benefits of \$44,438 (2025 - \$44,438) were paid to the spouse of a director for office administration services provided.

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, 2026 the Company has the following investments:

	2026			2025		
	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	\$ 14,560	208,000	\$ 14,925	\$ 10,400
Vizsla Copper Corp.	200,000	349,606	353,000	300,000	524,409	210,000
Silicon Metals Corp	217,000	29,712	9,765	275,000	37,654	19,250
Syntholene Energy Corp.	66,000	49,500	50,160	66,000	49,500	13,200
		\$ 443,743	\$ 427,485		\$ 626,488	\$ 252,850

During the year ended February 28, 2026, the Company sold investments for gross proceeds of \$115,653 (2025 - \$46,894) and recognized a gain of \$43,663 (2025 - \$5,902) reflected through other comprehensive loss.

The Company is related to Cariboo Rose Resources Ltd. through common directors and officers.

The 2026 and 2025 share totals listed in the table above are presented on a post consolidated basis as Vizsla Copper Corp. (1 new for 10 old), Silicon Metals Corp. (1 new for 2 old), and GK Resources Ltd. (1 new for 3 old) all completed share consolidations during the year ended February 28, 2026.

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, 2026 and February 29, 2025 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 June 29, 2026, there were 111,561,585 common shares issued and outstanding.

Share Purchase Options

The following common share purchase options are outstanding at June 29, 2026.

Expiry Date	Options Outstanding and Exercisable		Weighted Average Remaining Life (Years)
	Number of shares	Weighted Average Exercise price	
September 15, 2026	1,750,000	0.08	0.21
October 10, 2027	500,000	0.05	1.28
June 7, 2028	200,000	0.05	1.94
December 14, 2028	1,090,000	0.05	2.46
September 12, 2030	300,000	0.05	4.20
	3,840,000	0.06	1.07

Share Purchase Warrants

The following common share purchase warrants are outstanding at June 29, 2026:

Expiry Date	Number of warrants Outstanding		Exercise price	Weighted Average Remaining Life in years
July 26, 2026	5,900,000	\$	0.05	0.07
October 1, 2027	50,000,000		0.05	1.26
	55,900,000	\$	0.05	1.13

Dividends, Off Balance Sheet Arrangements or Proposed Transactions

As of June 29, 2026, 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