

**EASTFIELD RESOURCES LTD.
(An Exploration Stage Company)**

Interim Financial Statements

**For the Nine Months Ended November 30, 2009
Unaudited – Prepared by Management**

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(1), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the company have been prepared by and are the responsibility of the company's management.

The company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

EASTFIELD RESOURCES LTD.Consolidated Statements of Loss and Comprehensive Loss
Unaudited – Prepared by Management

	<i>Three months ended</i>		<i>Nine months ended</i>	
	Nov 30, 2009	Nov 30, 2008	Nov 30, 2009	Nov 30, 2008
EXPENSES				
Consulting	\$ 2,500	\$ 2,500	\$ 7,500	\$ 6,667
Dues and licenses	707	446	1,562	1,466
Interest expense and bank charges	435	281	1,234	954
Investor relations	8,154	7,661	23,696	17,033
Legal and audit	7,468	216	7,468	70,974
Office	1,595	2,337	5,448	11,397
Rent	6,512	6,200	19,438	15,474
Salaries and benefits	4,218	4,812	12,671	12,214
Share-based compensation	-	-	-	26,500
Telephone	604	606	1,848	1,741
Transfer and filing fees	<u>1,649</u>	<u>1,508</u>	<u>7,250</u>	<u>7,626</u>
Loss before the following	(33,842)	(26,567)	(88,115)	(172,046)
OTHER (INCOME) EXPENSE				
Interest income	338	5,701	3,109	19,975
Other (income) expense	-	-	-	-
Mineral property option proceeds	-	-	25,000	-
Impairment of mineral property	-	-	-	-
Gain on sale of investments	64,828	-	83,950	-
Reclamation recovery	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(NET LOSS) / INCOME	30,828	(20,866)	23,944	(152,071)
OTHER COMPREHENSIVE (LOSS) GAIN				
Unrealized gain (loss) on investments	<u>60,159</u>	<u>(186,328)</u>	<u>96,725</u>	<u>(149,995)</u>
COMPREHENSIVE (LOSS) / INCOME	\$ 90,987	\$ (207,194)	\$ 120,669	\$ (302,066)
BASIC AND FULLY DILUTED GAIN (LOSS) PER SHARE	\$ (0.002)	\$ (0.005)	\$ 0.003	\$ (0.007)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	<u>44,594,919</u>	<u>44,394,919</u>	<u>44,594,919</u>	<u>44,394,919</u>

EASTFIELD RESOURCES LTD.

Consolidated Statements of Deficit and Accumulated Other Comprehensive Gain (Loss)

Unaudited – Prepared by Management

	Three Months Ended		Nine Months Ended	
	Nov 30, 2009	Nov 30, 2008	Nov 30, 2009	Nov 30, 2008
DEFICIT, BEGINNING OF PERIOD	\$ 4,402,766	\$ 4,490,999	\$ 4,395,882	\$ 4,359,794
Net loss	30,828	20,866	23,944	152,071
DEFICIT, END OF PERIOD	\$ 4,371,938	\$ 4,511,865	\$ 4,371,938	\$ 4,511,865
ACCUMULATED OTHER COMPREHENSIVE GAIN (LOSS), BEGINNING OF PERIOD	\$ (150,334)	\$ 4,320	\$ (186,900)	\$ (32,013)
Unrealized gain (loss) on investments	60,159	(186,328)	96,725	(149,995)
ACCUMULATED OTHER COMPREHENSIVE GAIN, END OF PERIOD	\$ (90,175)	\$ (182,008)	\$ (90,175)	\$ (182,008)

EASTFIELD RESOURCES LTD.
Consolidated Balance Sheets
Unaudited – Prepared by Management

	November 30, 2009	February 29, 2008
ASSETS		
Current		
Cash	\$ 581,023	\$ 548,416
Accounts receivable	10,090	15,670
Accounts receivable related parties (Note 9)	36,052	32,052
Investments	181,897	131,397
Prepaid Expenses	<u>(133)</u>	<u>3,238</u>
	808,929	730,773
Project Deposits	53,000	38,200
Mineral Property Interests (Note 5)	748,375	694,642
Patented Claims Held for Resale	81,877	81,877
Option Proceeds	(516,464)	(463,773)
Equipment and Furniture	<u>9,014</u>	<u>8,908</u>
	<u>\$ 1,184,731</u>	<u>\$ 1,090,627</u>
LIABILITIES		
Current		
Accounts Payable	\$ 14,998	\$ 46,562
Future Income Tax Liability (Note 6)	-	-
Future Reclamation Costs	<u>19,500</u>	<u>19,500</u>
	34,498	66,062
SHAREHOLDERS' EQUITY		
Share Capital	4,973,272	4,968,272
Contributed Surplus	639,074	639,074
Deficit	(4,371,938)	(4,395,882)
Other Comprehensive Gain (Loss)	<u>(90,175)</u>	<u>(186,899)</u>
	<u>\$ 1,184,731</u>	<u>\$ 1,090,627</u>

APPROVED BY THE BOARD

"J.W. Morton" *Director*

"D.D. Sharp" *Director*

EASTFIELD RESOURCES LTD.
Consolidated Statements of Cash Flows
Unaudited – Prepared by Management

	<i>Three Months Ended</i>		<i>Nine Months Ended</i>	
	<u>Nov 30, 2009</u>	<u>Nov 30, 2008</u>	<u>Nov 30, 2009</u>	<u>Nov 30, 2008</u>
Cash flows from (used in)				
Operating Activities				
Operations				
Net Gain (Loss)	\$ (90,987)	\$ (207,194)	\$ 120,669	\$ (118,578)
Change in other operating items				
Term Deposit	(8,500)	-	(14,800)	(18,700)
Accounts Receivable	(28,288)	(15,425)	8,074	17,047
Prepaid Expenses	109	(2,614)	3,370	4,495
Accounts payable and accrued liabilities	(8,114)	4,626)	(38,057)	(43,618)
Investments – short term	(43,137)	(16,453)	(50,499)	(81,015)
Share-based compensation	-	-	-	-
Revaluation gain – marketable securities	-	186,328	-	(15,556)
	<u>\$ 3,057</u>	<u>\$ (50,732)</u>	<u>\$ 28,757</u>	<u>(255,925)</u>
Financing Activities				
Issue of shares/ share subscriptions	-	-	5,000	(3,035,482)
	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>(3,035,482)</u>
Investing Activities				
Mineral property acquisition costs	-	(100)	(25,000)	236,335
Property Option Sale Proceeds	8,200	8,250	54,200	164,250
Mineral exploration expenditures	(5,215)	(6,393)	(30,242)	2,643,433
	<u>2,985</u>	<u>1,757</u>	<u>(1,042)</u>	<u>3,044,018</u>
Company Reorganization	-	-	-	52,441
Computer Software	(36)	(36)	(107)	(133)
	<u>2,949</u>	<u>1,721</u>	<u>(1,149)</u>	<u>3,096,326</u>
Increase (Decrease) in Cash and Short-term investments	6,006	(49,011)	32,608	(195,081)
Cash and Short term investments, Beginning of Period	<u>\$ 575,017</u>	<u>\$ 585,535</u>	<u>\$ 548,415</u>	<u>\$ 731,605</u>
Cash and Short term investments, End of Period	<u>\$ 581,023</u>	<u>\$ 536,524</u>	<u>\$ 581,023</u>	<u>\$ 536,524</u>

EASTFIELD RESOURCES LTD.

Consolidated Statement of Mineral Property Expenditures

Unaudited – Prepared by Management

	<u>Three Months Ended November 30, 2009</u>				<u>Nine Months Ended November 30, 2009</u>			
	<u>Indata</u>	<u>Zymo</u>	<u>Other*</u>	<u>Total</u>	<u>Indata</u>	<u>Zymo</u>	<u>Other*</u>	<u>Total</u>
<u>Acquisition Costs</u>								
Balance, beginning of period	\$ 140,000	\$ 78,584	\$ 195,500	\$ 414,084	\$ 140,000	\$ 53,584	\$ 195,500	\$ 389,084
Incurred during period	-	-	-	-	-	25,000	-	25,000
Mineral properties abandoned	-	-	-	-	-	-	-	-
Balance, end of period	<u>140,000</u>	<u>78,584</u>	<u>195,500</u>	<u>414,084</u>	<u>140,000</u>	<u>78,584</u>	<u>195,500</u>	<u>414,084</u>
<u>Exploration Expenditures</u>								
Professional fees, field crews	680	-	3,740	4,420	2,040	3,740	18,540	24,320
Geological	-	36	-	36	-	36	34	70
Rental of Vehicles and equipment	-	-	-	-	72	223	1,668	1,963
Transportation and Fuel	-	-	116	116	-	901	886	1,787
Field Equipment	-	-	68	68	-	-	107	107
Communications	-	-	-	-	-	-	31	31
Food and Accommodation	-	-	158	158	-	182	964	1,146
Freight	-	-	71	71	-	-	71	71
Drilling	-	-	-	-	-	-	-	-
Assaying	-	-	-	-	-	-	234	234
Other	-	246	100	346	-	246	266	512
Total Expenditures for the period	680	282	4,253	5,215	2,112	5,328	22,801	30,241
Balance, beginning of the period	15,453	145,649	169,481	330,583	14,021	140,603	150,934	305,558
Written off during the period	-	-	-	-	-	-	-	-
Total Expenditures	<u>16,133</u>	<u>145,931</u>	<u>173,734</u>	<u>335,798</u>	<u>16,133</u>	<u>145,931</u>	<u>173,735</u>	<u>335,799</u>
<u>Option Proceeds</u>								
Balance, beginning of period	(61,250)	(150,000)	(297,014)	(508,264)	(61,250)	(120,000)	(281,014)	(462,264)
Additions	-	-	(8,200)	(8,200)	-	(30,000)	(24,200)	(54,200)
Balance, end of period	<u>(61,250)</u>	<u>(150,000)</u>	<u>(305,214)</u>	<u>(516,464)</u>	<u>(61,250)</u>	<u>(150,000)</u>	<u>(305,214)</u>	<u>(516,464)</u>
<u>Mineral Property (METC)</u>								
Balance beginning of year	<u>(408)</u>	<u>(5,398)</u>	<u>4,299</u>	<u>(1,507)</u>	<u>(408)</u>	<u>(5,398)</u>	<u>4,299</u>	<u>(1,507)</u>
Cumulative mineral property Costs	<u>\$ 94,475</u>	<u>\$ 69,117</u>	<u>\$ 68,319</u>	<u>\$ 231,911</u>	<u>\$ 94,475</u>	<u>\$ 69,117</u>	<u>\$ 68,319</u>	<u>\$ 231,911</u>

* other properties include Iron Lake, OK, Km 26, Crowsnest and Howell

EASTFIELD RESOURCES LTD.

Consolidated Statement of Mineral Property Expenditures

Unaudited – Prepared by Management

	<u>Three Months Ended November 30, 2008</u>				<u>Nine Months Ended November 30, 2008</u>			
	<u>Indata</u>	<u>Zymo</u>	<u>Other*</u>	<u>Total</u>	<u>Indata</u>	<u>Zymo</u>	<u>Other*</u>	<u>Total</u>
<u>Acquisition Costs</u>								
Balance, beginning of period	\$ 140,000	\$ 45,510	\$ 175,475	\$ 360,985	\$ 140,000	\$ 30,000	\$ 185,475	\$ 355,475
Incurred during period	-	75	25	100	-	15,585	(9,975)	5,610
Mineral properties abandoned	-	-	-	-	-	-	-	-
Balance, end of period	<u>140,000</u>	<u>45,585</u>	<u>175,500</u>	<u>361,085</u>	<u>140,000</u>	<u>45,585</u>	<u>175,500</u>	<u>361,085</u>
<u>Exploration Expenditures</u>								
Professional fees, field crews	680	1,700	2,720	5,100	1,360	7,480	9,860	18,700
Geological	-	-	80	80	-	1,956	4,390	6,346
Rental of Vehicles and equipment	-	-	-	-	-	-	517	517
Transportation and Fuel	-	58	-	58	-	58	729	787
Field Equipment	-	-	-	-	-	-	223	223
Communications	-	-	-	-	-	58	10	68
Food and Accommodation	-	-	-	-	-	-	420	420
Freight	-	-	-	-	-	-	50	50
Drilling	-	-	-	-	-	-	-	-
Assaying	-	-	68	68	-	-	158	158
Other	-	-	1,087	1,087	-	-	1,341	1,341
Total Expenditures for the period	680	1,758	3,955	6,393	1,360	9,552	17,698	28,610
Balance, beginning of the period	13,341	130,403	142,196	285,940	12,661	122,609	128,453	263,723
Written off during the period	-	-	-	-	-	-	-	-
Total Expenditures	<u>14,021</u>	<u>132,161</u>	<u>146,151</u>	<u>292,333</u>	<u>14,021</u>	<u>132,161</u>	<u>146,151</u>	<u>292,333</u>
<u>Option Proceeds</u>								
Balance, beginning of period	(53,000)	(120,000)	(253,330)	(426,330)	(43,000)	-	(227,330)	(270,330)
Additions	<u>(8,250)</u>	<u>-</u>	<u>-</u>	<u>(8,250)</u>	<u>(18,250)</u>	<u>(120,000)</u>	<u>(26,000)</u>	<u>(164,250)</u>
Balance, end of period	<u>(61,250)</u>	<u>(120,000)</u>	<u>(253,330)</u>	<u>(434,580)</u>	<u>(61,250)</u>	<u>(120,000)</u>	<u>(253,330)</u>	<u>(434,580)</u>
<u>Mineral Property (METC)</u>								
Balance beginning of year	-	-	-	-	-	-	-	-
Cumulative mineral property Costs	<u>\$ 92,771</u>	<u>\$ 57,746</u>	<u>\$ 68,321</u>	<u>\$ 218,838</u>	<u>\$ 92,771</u>	<u>\$ 57,746</u>	<u>\$ 68,321</u>	<u>\$ 218,838</u>

* other properties include Iron Lake, OK, Crowsnest and Howell

EASTFIELD RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
November 30, 2009

1. NATURE OF OPERATIONS

Eastfield Resources Ltd. (the "Company") is 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 and, through its wholly-owned subsidiary, the United States.

These consolidated financial statements have been prepared on the basis that the Company is a going concern, which presumes that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern is dependent on obtaining additional financing through the issue of treasury shares and/or debt and on meeting the requirements, from time to time, of any lenders. These consolidated financial statements do not reflect any adjustments or reclassifications which would be necessary if the Company was unable to continue as a going concern.

On April 16, 2008, the Company completed a plan of arrangement with Lorraine Copper Corp. ("Lorraine"), and, at that time the Company:

- increased its authorized share capital by an unlimited number of new common shares and an unlimited number of reorganization shares
- exchanged each issued and outstanding common share for one new common share and one reorganization share
- exchanged the reorganization shares for 20,000,000 common shares of Lorraine
- redeemed all of the reorganization shares held by Lorraine in exchange for \$150,000 in cash and the Jay-Lorraine project, at its carrying value of \$2,913,986, and cancelled the reorganization shares

As a result of this transaction, the Company's cash balance decreased by \$132,500, receivables from related parties decreased by \$17,500, mineral property interests decreased by \$2,913,986, share capital decreased by \$3,041,118, and contributed surplus decreased by \$22,868.

Holders of common shares of the Company now hold common shares in both the Company and Lorraine.

When share purchase warrants issued by the Company prior to October 23, 2007 are exercised, Lorraine will receive 40 per cent of the proceeds and will issue an equal number of shares as the Company to the warrant holders.

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), and reflect the following significant accounting policies:

Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Eastfield Resources (U.S.A.) Inc., (collectively, the "Company"). All significant inter-company transactions and balances have been eliminated upon consolidation.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents consist of cash balances and investments in highly liquid short-term deposits.

Financial Instruments

The Company's financial assets, other than cash and cash equivalents, and financial liabilities are classified as:

- Accounts receivable and receivables from related parties are classified as "loans and receivables" and are measured at amortized cost. At February 28, 2009 and 2008, the recorded amounts approximate fair value.
- Investments are classified as "available for sale" and are measured at fair value. Unrealized gains and losses are recorded in other comprehensive loss (income) until the instrument is either sold or suffers an impairment that is other than temporary. Fair values of investments which are traded on a recognized exchange are reported at the bid prices on the last day when they were traded.
- Accounts payable and accrued liabilities are classified as "other financial liabilities" and are measured at amortized cost. At February 28, 2009 and 2008, the recorded amount approximates fair value.

Transaction costs directly attributable to the acquisition or issue of a financial asset or liability are added to the carrying amount of the financial asset or financial liability, and are amortized to operations using the effective interest rate method.

Comprehensive Loss (Income)

Comprehensive loss (income) is the change in net assets arising from transactions and other events and circumstances from non-owner sources. Financial assets that are classified as available for sale will have revaluation gains and losses included in other comprehensive loss (income) until the asset is removed from the balance sheet. At present, the Company's only available for sale financial assets are its investments.

Foreign currencies

The Company's reporting currency is the Canadian dollar, and its foreign subsidiary is considered an integrated foreign operation. Monetary assets and liabilities denominated in foreign currencies have been translated into Canadian dollars at the exchange rate in effect at the balance sheet date and non-monetary assets and liabilities at the exchange rates in effect at the time of acquisition or issue. Revenues and expenses denominated in foreign currencies have been translated at rates approximating exchange rates in effect at the time of the transactions.

Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is recorded using the declining balance method at the following annual rates:

Technical equipment	20%
Office equipment	20%
Computer equipment	30%
Furniture and fixtures	20%

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Mineral Property Interests

The Company is currently in the exploration stage and accounts for its mineral properties, whereby costs relative to the acquisition of, exploration for and development of these properties are capitalized by property. All sales and option proceeds received are first credited against the costs of the related property, with any excess credited to income. No gains or losses are recognized on the partial sale or dispositions of properties except in circumstances which result in significant disposition of reserves. Once commercial production has commenced, these net costs are charged to future operations using the unit-of-production method based on estimated recoverable reserves by property. The net costs related to abandoned properties are charged to operations.

The Company reviews the carrying values of its mineral properties whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts determined by reference to estimated future operating results and undiscounted net cash flows. An impairment loss is recognized when the carrying value of those assets exceeds their fair value.

Future Reclamation Costs

The Company recognizes liabilities for statutory, contractual or legal obligations associated with the reclamation of mineral property interests, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an asset retirement obligation is recognized at its fair value in the period in which it is incurred. Upon initial recognition of the liability, the corresponding asset retirement cost is added to the carrying amount of the related asset and amortized to operations over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation.

Share-based Compensation

The Company grants options to purchase shares under the terms described in Note 10.

When options to purchase shares are granted to directors, officers and employees, the fair value of the options on the date of the grant is recognized as a compensation expense, with a corresponding increase in contributed surplus, over the period during which the related options vest. When options to purchase shares are granted to non-employees in return for goods or services, the fair value of the options is recognized as an expense, with a corresponding increase in contributed surplus, in the period in which the goods or services are received or are expected to be received.

The consideration received on the exercise of options is credited to share capital and the previously recorded compensation related to the options is transferred from contributed surplus to share capital to fully reflect the consideration for the shares issued.

Flow-through Shares

The Company has issued flow-through shares to finance some of its exploration activities. These shares were issued for cash in exchange for the Company giving up the tax benefits arising from the exploration expenditures, in accordance with tax legislation. The Company records these share issuances by crediting share capital for the full value of cash consideration received, recognizing the related future income tax liability as a share issue cost and recording a recovery of future income taxes in operations when the tax benefits are renounced to the investors.

EASTFIELD RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
November 30, 2009

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration Tax Credits

The Company may receive refundable exploration tax credits and grants from provincial jurisdictions in Canada equal to a specified rate of qualifying exploration expenditures incurred on properties located within that jurisdiction. The Company records these exploration tax credits or grants as a reduction of qualifying exploration expenditures as it incurs the related expenditures.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Using this method, future income tax assets and liabilities are recognized for the estimated tax consequences attributable to differences between the amounts reported in the financial statements of the Company and their respective tax bases, and for losses and other deductions carried forward, using enacted or substantially enacted income tax rates. The effect of a change in income tax rates on future tax assets and liabilities is recognized in operations in the period in which the change occurs. A future income tax asset is recognized when the probability of realization of the asset is more likely than not.

Income (Loss) per Share

The basic income (loss) per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. The diluted income per share reflects the potential dilution of common share equivalents, such as outstanding share purchase options and warrants, in the weighted average number of common shares outstanding during the year, if dilutive. For this purpose, the "treasury stock method" is used for the assumed proceeds upon the exercise of share purchase options and warrants that are used to purchase common shares at the average market price during the year.

Income Recognition

Interest from cash and investments is recorded on an accrual basis when collection is reasonably assured.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions about future events that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Significant estimates used in these financial statements include, among others, the determination of the net recoverable value of assets, share based compensation, and future income tax assets and liabilities.

Comparative Amounts

Certain prior period amounts have been reclassified to conform to the classifications adopted in the current year's presentation.

EASTFIELD RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
November 30, 2009

3. RESTATEMENT

The issue of flow-through shares in 2006 and 2007 resulted in the recording of an estimated future income tax liability of \$137,440. Renunciation of the expenses associated with these flow through shares in December 2007 resulted in a recovery of this future income tax liability, which should have been credited to operations in the year ended February 29, 2008. Accordingly, the Company has included \$137,440 in future income tax recoveries in the statement of loss for the year ended February 29, 2008 and has made the following additional changes to the previously reported amounts in the financial statements.

	Previously Reported	Future Income Tax Recovery	Restated
Consolidated Balance Sheets			
Future income liability	\$ 137,440	\$ (137,440)	\$ -
Deficit	(4,359,794)	137,440	(4,222,354)
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Consolidated Statements of Operations			
Future income tax recovery	\$ -	\$ 137,440	\$ 137,440
Net loss / (income)	17,488	(137,440)	(119,952)
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Consolidated Statements of Deficit and Accumulated Other Comprehensive Loss (Income)			
Net loss / (income)	\$ 17,488	\$ (137,440)	\$ (119,952)
Deficit, end of year	(4,359,794)	137,440	(4,222,354)
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Consolidated Statements of Cash Flows			
Net loss / (income)	\$ 17,488	\$ (137,440)	\$ (119,952)
Future income tax recovery	-	137,440	137,440

4. NEW ACCOUNTING STANDARDS

On March 1, 2008, the Company adopted three new accounting standards described in Section 1535 *Capital Disclosures*, Section 3862 *Financial Instruments – Disclosures* and Section 3863 *Financial Instruments – Presentation* of the Handbook of the Canadian Institute of Chartered Accountants (the "CICA"). The requirements of these new standards are:

Capital Disclosures

Section 1535 requires the disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital, whether the entity has complied with any external capital requirements and, if it has not complied, the consequences of such non-compliance.

As a result of the adoption of this standard, additional disclosure on the Company's capital management has been included in Note 14 to the financial statements.

Financial Instruments - Disclosures and Financial Instruments – Presentation

Sections 3862 and 3863 replace Handbook Section 3861 *Financial Instruments - Disclosure and Presentation*, revising its disclosure requirements and carrying forward its presentation requirements. These new sections place increased emphasis on disclosure about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

EASTFIELD RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
November 30, 2009

4. NEW ACCOUNTING STANDARDS (Continued)

Section 3862 requires disclosure which enable users to evaluate the significance of financial instruments for the entity's financial position and performance, the nature and extent of and exposure to risks arising from financial instruments and how the entity manages those risks. As a result of the adoption of this standard, additional disclosure on these risks has been included in Note 15 to the financial statements.

Section 3863 establishes standards for the presentation and classification of financial instruments and non-financial derivatives. The adoption of this standard did not have any impact on the classification or presentation of the Company's financial instruments.

Future Accounting Changes

The Accounting Standards Board of the CICA ratified a strategic plan in 2006 that will result in Canadian GAAP, as used by the Company, evolving and being converged with International Financial Reporting Standards ("IFRS") over a transitional period to be completed by 2011. The International Accounting Standards Board also has projects currently under way that should result in new pronouncements which will be included in the convergence process. The Company is conducting a detailed assessment of the requirements of IFRS, with the intention of identifying differences, if any, in accounting policies, selecting the policies which are appropriate for the Company, identifying the appropriate disclosure in financial statements prepared under IFRS and developing an implementation plan to complete the transition to IFRS by January 1, 2011.

5. PROJECT DEPOSITS

The project deposits represent term deposits in favour of regulatory authorities held as site restoration deposits. These deposits will be released to the Company on satisfactory reclamation of the properties.

6. MINERAL PROPERTY INTERESTS

Crowsnest Property, Fort Steele Mining Division, British Columbia

On August 20, 2006, the Company made the final option payment and completed the purchase of the 101 claims in the project area. The claims are subject to a 2.0% net smelter royalty. On July 14, 2009, the Company entered into a revised option agreement with Max Resource Corp. ("Max") under which Max can earn a 60% interest in both the Crowsnest and Howell properties (see Howell Property below for general terms of the agreement).

Howell Property, Fort Steele Mining Division, British Columbia

The Company has entered into an agreement to acquire a 100% interest in five mineral claims in the Fort Steele Mining Division, B.C., subject to the issuance of 500,000 common shares (issued), payment of \$200,000 on or before August 31, 2010 and cumulative expenditures on the property of \$1,000,000 by August 31, 2010. The Company's payments will increase if it makes a production decision on the property, based on the mineable resource. Net smelter royalties of 3.0% are payable upon commercial production. The Company has the option to purchase one-third of the net smelter royalties within 120 days of making a production decision, for a cash payment of \$2,000,000.

On July 25, 2007, Goldcorp Inc. and Teck Resources Ltd. agreed to an extension of the previously amended option agreement requiring the Company to complete \$1,200,000 in exploration on the Howell Property by August 31, 2010. To date, the Company has completed \$1,033,455 in exploration.

On July 14, 2009, the Company entered into a revised option agreement under which Max Resource Corp. ("Max") may earn a 60% interest in both the Howell and Crowsnest properties by making staged share issuances totalling 900,000 shares, option payments totalling \$240,000 and completing exploration work totalling \$3,150,000 over a four-year term. Expenditures incurred by Max may be applied against the Company's earn-in requirement with Goldcorp and Teck Resources Ltd. In addition, the option provides for Max to make a \$120,000 payment towards the \$200,000 payment due to Goldcorp and Teck Resources Ltd. by August 31, 2010.

**EASTFIELD RESOURCES LTD.
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6. MINERAL PROPERTY INTERESTS (continued)

Iron Lake Property, Clinton Mining Division, British Columbia

The Company acquired 100% of the Iron Lake property from Canevex Resources Ltd., and a director of the Company. Canevex Resources Ltd. is owned by two other directors of the Company. The Company has reserved a 1.5% net smelter royalty for the vendors.

The Company has also entered into an option agreement under which Cobre Exploration Corp. ("Cobre") may earn a 60% interest in the Iron Lake property by making staged share issuances totalling 600,000 shares (600,000 now issued), option payments totalling \$195,000 and completing exploration work totalling \$1,500,000 over a four-year term to June 1, 2012.

Indata Property, Omineca Mining Division, British Columbia

The Company has an 89.9% interest in the Indata property. Another company owns a 10.1% interest in the Indata property, and this interest will be reduced if that company fails to make its proportionate share of exploration and other payments on the property.

The Company had entered into an option agreement under which Max Resources Corp. could earn a 60% interest in the Indata property. The option agreement was terminated on June 1, 2009.

OK Property, Vancouver Mining Division, British Columbia

On March 6, 2003, the Company acquired an option to earn a 100% interest in the property, subject to a 2.5% net smelter royalty, for cash payments of \$88,000 and the issuance of 125,000 shares over a six year period.

On March 8, 2004, as amended on March 2, 2005, the Company granted Goldrush Resources Ltd. ("Goldrush") an option to earn a 70% interest in the property by making cash or share payments totalling \$120,000 (\$25,000 received), cash payments of \$81,500 to the underlying vendor of the property and incurring \$1,000,000 in mineral exploration expenditures (approximately \$94,000 now completed) prior to April 2008. On March 8, 2006, Goldrush assigned its option interest in the OK Property to Prophecy Resources Ltd. ("Prophecy"), a company with two directors in common with the Company. Pursuant to this assignment Prophecy may earn a 60% interest in the property by incurring an additional \$1,000,000 (completed) in mineral exploration costs by March 8, 2010 and making \$110,000 in cash or share option payments (\$60,000 paid to date).

Zymo Property, Omineca Mining Division, British Columbia

On June 5, 2007 the Company entered into an agreement with 811537 Alberta Ltd. to acquire a 100% interest in the Zymo property by issuing 600,000 shares (200,000 now issued), paying \$250,000 (\$20,000 paid to date) in cash and incurring expenditures of \$1,000,000 (approximately \$141,000 now completed) by June 5, 2012.

The Company has also entered into an option agreement under which NGEEx Resources Inc. (formerly Canadian Gold Hunter Corp.) may earn a 60% interest in the Zymo property by making staged share issuances totalling 50,000 shares (issued), option payments totalling \$350,000 (\$50,000 received to date) and completing exploration work totalling \$4,000,000 over a five-year term to June, 2013.

Kilometre 26 Property, Omineca Mining Division, British Columbia

The Company acquired by staking four mineral claims totalling 1,844 hectares located 55 kilometres northwest of Fort St. James, British Columbia. On September 21, 2009 the Company granted Oroandes Resource Corp. an option to earn a 60% interest in the property by making \$107,500 of cash payments (\$7,500 received to date), issuing 275,000 shares (25,000 received to date) and incurring \$1,575,000 of exploration on the property.

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6. MINERAL PROPERTY INTERESTS (continued)

Tonopah Project, Nevada [Patented Claims Held For Resale]

The Company holds a 100% interest in 25 patented claims in the Tonopah district, Nevada, U.S.A., subject to certain royalty interests. The property has not been actively explored in the past five years. Patented claims entitle the Company to ownership of the land for any use and the Company may sell the land for purposes other than mineral exploration.

7. EQUIPMENT

Equipment comprises technical equipment, office equipment, computer equipment and furniture and fixtures.

8. FUTURE RECLAMATION COSTS

The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment and it believes its operations are materially in compliance with all applicable laws and regulations. The Company has accrued the estimated reclamation costs associated with exploration activities on its mineral property interests. The timing of these obligations is not currently known. The eventual amounts and timing of the reclamation costs will depend on a number of factors, including exploration success and future development and mining of the resource.

9. RELATED PARTY TRANSACTIONS

During the quarter, geological services of \$5,549 (2008 - \$4,896) were provided to the Company by Mincord Exploration Consultants Ltd. ("Mincord"), a geological services company owned by two directors of the Company. Mincord's relationship with the Company is non-exclusive and without retainer and is used 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.

In the normal course of business, the Company enters into transactions with related companies for the use of equipment, services and rental of office space. These transactions were measured at the exchange amounts agreed to by the parties.

10. SHARE CAPITAL

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. Under the plan, the Company has reserved 10% of issued share capital for the grant of options. Options will normally vest at the date of grant for directors, officers, and employees, and at the rate of 25% on the date of the grant and 25% every three months thereafter for consultants. Options will expire no later than ten years from the grant date, except that they will expire within thirty days when the holder is no longer qualified to hold the option (other than for cause, when the option will expire immediately). Details of outstanding common share purchase options are as follows:

	2009		2008	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Balance, beginning of year	2,510,000	\$0.17	4,150,000	\$0.15
Granted	2,915,000	0.10	-	-
Exercised	-	-	(1,520,000)	0.11
Expired	(975,000)	0.20	(120,000)	0.19
Balance, end of year	4,450,000	\$0.13	2,510,000	\$0.17
Options exercisable, end of year	4,450,000	\$0.13	2,510,000	\$0.17

EASTFIELD RESOURCES LTD.
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10. SHARE CAPITAL (continued)

The following options are outstanding at February 28, 2009 and November 30, 2009:

Expiry Date	Options Outstanding		Weighted Average Remaining Life	Options Exercisable	
	Number of shares	Exercise price		Number of shares	Exercise price
09-Nov-14	815,000	0.10	0.12	815,000	0.10
19-Dec-10	425,000	0.12	0.18	425,000	0.12
31-July-11	880,000	0.15	0.48	880,000	0.15
13-Feb-12	230,000	0.20	0.15	230,000	0.20
30-Apr-13	750,000	0.10	0.71	750,000	0.10
19-Dec-18	1,350,000	0.10	3.00	1,350,000	0.10
	4,450,000		4.65	4,450,000	

The contractual weighted average remaining life of the outstanding options at February 28, 2009 was 4.65 years (2008 – 2.62 years).

Common Shares

Authorized

Unlimited new common shares without par value
Unlimited reorganization shares without par value

	Number of Shares	Amount
Issued and fully paid		
<u>Common Shares</u>		
Balance, February 28, 2007	41,939,919	\$ 7,627,820
Issued for mineral properties	160,000	32,375
Issued on exercise of options	1,520,000	168,100
Transfer from contributed surplus on the exercise of options	-	147,170
Issued for cash on private placement	750,000	150,000
Fair value assigned to warrants issued on private placement	-	(57,169)
Share issue costs	-	(48,535)
Exchanged for new common shares and reorganization shares (Note 1)	(44,369,919)	(8,019,761)
Balance, February 29, 2008	-	-
<u>New Common Shares</u>		
Balance, February 29, 2008	-	-
Issued on exchange of common shares (Note 1)	44,369,919	4,955,772
Issued for mineral properties	125,000	12,500
Balance, February 28, 2009	44,494,919	4,968,272
Issued for mineral properties	100,000	5,000
Balance, November 30, 2009	44,594,919	4,973,272
<u>Reorganization Shares</u>		
Balance, February 29, 2008	-	-
Issued on exchange of common shares (Note 1)	44,369,919	3,063,989
Shares redeemed and cancelled (Note 1)	(44,369,919)	(3,063,989)
Balance, February 28, 2009	-	-
Total, November 30, 2009	44,594,919	\$ 4,973,272

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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10. SHARE CAPITAL (continued)

Warrants

No warrants are presently outstanding. The Company determines the fair value of the options granted and warrants issued during a year using the Black-Scholes model.

Contributed Surplus

The total compensation expense and contributed surplus included in these financial statements for director and employee options which have vested and warrants issued is:

Balance, February 29, 2008	584,723
Share-based compensation expense	54,351
Balance, February 28, 2009	\$ 639,074

11. INCOME TAXES

The Company's future income tax assets and liabilities arise from the following items:

	2009	2008
Future income tax assets arising from:		
Losses deductible against future taxable income	\$ 295,834	\$ 370,367
Investments	25,222	5,214
Equipment	95,474	97,037
Valuation allowance	(416,530)	(472,618)
Net future income tax assets	\$ -	\$ -

The reconciliation of the provision for income taxes is as follows:

	Years Ended February 28 and 29	
	2009	2008 (restated – Note3)
Loss before income taxes	\$ (114,276)	\$ (17,488)
Combined statutory federal and provincial income tax rates	30.8%	31.5%
Recovery of income taxes based on combined statutory income tax rates	\$ (35,197)	\$ (5,509)
Add (deduct):		
Tax effect of losses not recognized	28,522	7,769
Share-based compensation	13,352	-
Recovery of future income taxes on renunciation of exploration expenses	-	(137,440)
Other	(6,677)	(2,260)
Provision for (recovery of) income taxes	\$ -	\$ (137,440)

As at February 28, 2009, the Company has available losses of approximately \$960,000 for deduction against future years' taxable income. If unused, these losses will expire in varying amounts over the next ten years. In addition to these tax losses, the Company has resource related expenditures of approximately \$407,000, net of renounced exploration expenditures, which can be used to offset future Canadian taxable income and can be carried forward indefinitely. The future benefits which may arise from these deductions have not been recognized in these financial statements.

EASTFIELD RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
November 30, 2009

12. SEGMENTED DISCLOSURES

The Company operates principally in one industry segment within two geographical areas, Canada and United States. The assets attributable to each geographical area as at February 28, 2009 and February 29, 2008 are:

	Canada		United States		2009	2008
	2009	2008	2009	2008	Total	Total
Cash and cash equivalents	\$ 548,405	\$ 731,594	\$ 11	\$ 11	\$ 548,416	\$ 731,605
Accounts receivable	15,670	13,950	-	-	15,670	13,950
Receivable from related parties	32,052	75,275	-	-	32,052	75,275
Investments	131,397	146,678	-	-	131,397	146,678
Prepaid expenses	3,238	68,978	-	-	3,238	68,978
Project deposits	38,200	19,500	-	-	38,200	19,500
Equipment	8,908	10,205	-	-	8,908	10,205

13. RENTAL LEASE COMMITMENT

The Company is committed to monthly rentals of \$3,751 to June 30, 2009, \$3,985 to June 30, 2010 and \$4,220 to June 30, 2011 for its office premises, including estimated operating costs. The Company has an option to extend the term of the lease for a further term of three years. These costs are shared with related companies, Lorraine and Cariboo Rose, on an equal basis.

14. 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 development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable level.

In the management of capital, the Company includes the components of shareholders' equity and any loans payable.

The Company manages its 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 attempt to issue new shares, or acquire or dispose of assets.

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 any updated budgets are approved by the Board of Directors.

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

14. MANAGEMENT OF CAPITAL (continued)

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards 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 is confident it can raise additional funds to undertake all of its planned exploration and development activities. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activity. Management believes it will be able to raise capital as required in the long term, but recognize there will be risks involved that may be beyond their control.

**EASTFIELD RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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15. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, other market risk, and interest rate risk.

Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and the USA, and most of its expenditures are incurred in Canada. The Company has not hedged its exposure to currency fluctuations.

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 and cash equivalents are held through large Canadian financial institutions. The Company's

15. MANAGEMENT OF FINANCIAL RISK (Continued)

receivables consist mostly of GST and Mineral Exploration Tax Credit due from the federal government of Canada. As such, the Company considers this risk to be minimal.

Interest rate risk

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 as a result of holding fixed rate cash equivalent investments 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 equivalent investments is limited because these investments are generally highly liquid securities with short-term maturities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 14.

Accounts payable and accrued liabilities are due within the current operating period.

Market risk

The Company is exposed to other market risk related to the fluctuation in the market price of its investments. Although considered available for sale, the Company's investments have been acquired as a result of property transactions and, to a large extent, represent strategic investments in related mining companies and their properties. The Company closely monitors market values to determine the most appropriate course of action.