

EASTFIELD RESOURCES LTD.

Management Discussion and Analysis For the Nine Months Ended November 30, 2006

The following discussion and analysis of the financial position and results of operations for the Company should be read in conjunction with the audited consolidated financial statements and the notes thereto for the year ended February 28, 2006.

The following Management Discussion and Analysis ("MD&A") is for the quarter ended November 30, 2006 and includes relevant information up to January 14, 2007 ("Report Date"). Additional information relating to the Company is on SEDAR at www.sedar.com.

The accompanying financial statements and related notes are presented in accordance with Canadian generally accepted accounting principles. These statements, together with the following MD&A dated January 14, 2007 ("Report Date"), are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements. These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below under "Risks and Uncertainties".

Forward-Looking Information

This MD&A contains forward-looking statements and information relating to Eastfield Resources Ltd. ("Eastfield" or the "Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to Eastfield as such are used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to Eastfield or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of Eastfield's exploration properties. Such statements reflect the current views of Eastfield with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of Eastfield to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

General

Eastfield is a mineral exploration company engaged primarily in the business of acquiring and exploring properties with a particular focus on base and precious metals. The Company has interest in properties in Canada (British Columbia), and in the United States (Nevada). The Company's properties are currently at an "exploration stage".

Exploration

J. W. Morton, P. Geo. and G. L. Garratt, P. Geo. are the Qualified Persons for the NI 43-101 compliant disclosure of mineral exploration information in respect of the projects described in this Management Discussion and Analysis.

Lorraine/ Jajay Project (Omineca Mining Division, B.C.) [Material Property]

The 2006 exploration program on the combined Jajay-Lorraine and Tam/Misty properties comprised 37.5 kilometres of IP geophysical surveying on three grids, 17 diamond drill holes totaling 5,675.8 metres in the Misty, Slide and Lorraine areas, an airborne geophysical survey over the extent of the Duckling Creek Syenite Complex, detailed geological mapping in the Misty, Slide, Boundary and Lorraine areas, soil geochemical sampling on the southern slope of All Alone Dome and talus fine sampling west of the Rhonda area. A new camp was constructed at the headwaters of Duckling Creek, at a lower elevation than the previous camp, to facilitate an earlier start to the season and a later demobilization. The results of this most recent work continued to expand known areas of mineralization in the Lorraine area, discovered a new zone of significant mineralization in the Slide area, intersected several significant mineralized intercepts over a large area in the Misty area and improved the understanding of the alteration and mineralizing systems.

A 1.5 kilometre long, open-ended IP geophysical anomaly at the Slide target was tested by four holes, three at the northern end and one a kilometre to the south. Drill holes JTM-06-7 and 10, spaced one kilometre apart, intersected strong mineralization representing the **first drill intercepts of copper mineralization in this area** where only one

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copper occurrence in a trench was known. These holes represent a significant northwesterly extension of the Lorraine mineral system. The results of these holes are as follows:

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	COPPER (%)	GOLD (g/t)	SILVER (g/t)
JTM-06-7	261.5	317.0	55.5	0.72	0.07	5.5
JTM-06-10	26.4	97.3	70.9	0.26	—	10.5
including	74.4	97.3	22.9	0.64	0.15	30.0

OK Property (Vancouver Mining Division, B.C.):

At the OK property, located north of Powell River, BC, optionee Prophecy Resources Ltd. completed a new geochemical grid, now named the "Northwest Grid". The results of the survey, which included 499 samples, was highly encouraging. Soil molybdenum values in more than 90 samples were anomalous (using the traditional property threshold of 27 ppm molybdenum in soil as being anomalous). Values exceeding 100 ppm molybdenum were obtained in several samples with a maximum value of 534 ppm being obtained. Soil copper values were also consistently anomalous. In addition to the new grid, which the company believes outlines an entirely new anomaly, considerable effort was expended constructing new drill access on the east side of the North Lake Zone where drilling occurred in 2005. Prophecy Resources Ltd. is currently in the process of completing an initial public financing which will allow it to drill-test targets from the 2006 work early in 2007.

Eastfield Resources Ltd. received a new NI 43-101 compliant resource calculation on the North Lake Zone of the OK property. A report by N. C. Carter, Ph.D., P. Eng., who was contracted by Prophecy Resource Corp. to complete the review, states that the inclusion of the drill hole results from holes completed in mid-2005 resulted in a 35% increase in the size of the resource from his previous resource calculation in early 2005.

The 2005 resource calculation (news release dated March 24, 2005) stated an Inferred Mineral Resource for the North Lake Zone (one of eight known zones) at an 0.2% cut-off grade, of 64.0 million tonnes grading 0.34% copper and 0.016% MoS₂. The recent calculation, at the same cut-off grade, has increased this resource to 86.8 million tonnes grading 0.31% copper and 0.014% MoS₂ (see news release dated October 19, 2006).

Iron Lake Property (Clinton Mining Division, B.C.):

At the Iron Lake property, located northeast of 100 Mile House, BC, optionee Argent Mining Corp. completed five diamond drill holes totalling 680 metres. The drilling was designed to follow up the discovery of massive sulphide mineralization intersected in two 2005 holes. Although additional pyrrhotite-dominant massive sulphide was intersected in two holes analytical results were only anomalous (although consistently, for platinum and palladium). Considerable effort and expense was incurred in constructing a road into the northern airborne conductor which, owing to excessive mud exposed by the construction, could not support a bulldozer skidding the drill and consequently was not drilled. This site should be drillable once the road settles in and stabilizes.

Crowsnest Property (Fort Steele Mining Division, B.C.):

In June and July, La Quinta Resources Corporation completed a program of mechanical trenching and drill road construction on Eastfield's Crowsnest project located south of Fernie BC. Despite a considerable amount of prior drilling and surface grid work, the source of numerous high-grade samples of rubble has remained a mystery. The high-grade rubble, which includes a number of samples exceeding 100 grams per tonne gold, occurs intermittently over 1,600 metres. The La Quinta work may have identified a feature that defines the trace of the "mother structure" responsible for the high-grade mineralization several hundred metres up the slope to the south of the existing road system. Hole 03-04, the most recent drill hole completed at Crowsnest in 2003, is believed to have intersected this structure and bottomed in mineralized syenite at 102.7 metres. The last 3.3 metre sample from this hole while returning only an anomalous gold value, returned 240.0 grams per tonne silver (7.0 ounces per ton). The current model concludes that the discovery trench (trench TK-1), which returned 8.30 g/t gold over 16.5 metres, is on the same

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structure a further 800 metres to the northwest. Investigation in 2006 of the area which is the southern projection of the structure, resulted in the discovery of mineralized syenite float that returned an assay of 3.49 g/t gold.

Howell Property, (Fort Steele Mining Division, BC):

A three month long exploration program was initiated at the Howell project at the end of July by optionee La Quinta Resources Corporation. The program included diamond drilling, road construction and talus fines sampling. Six drill holes totaling 882 metres were completed before drilling was terminated on November 6 due to the onset of winter conditions. The final analytical work for the drilling is currently in progress and results have as yet not been released.

Indata Property, (Omineca Mining Division, BC):

No fieldwork was completed during this period on the Indata property although a NI 43-101 report was compiled for optionee Redzone Resources Ltd., who is preparing to file a prospectus based on a program planned for 2007 on this property.

Summary of Quarterly Results

Financial Data for Last Eight Quarters								
Three months ended	Nov-06	Aug-06	May-06	Feb-06	Nov-05	Aug-05	May-05	Feb-05
Total revenues	37,056	101,118	101,118	100,903	7,233	(801)	18,275	14,510
Income (loss) for the period	(68,985)	69,777	69,777	(81,610)	(20,656)	(53,293)	(14,774)	(16,878)
Basic earnings (loss) per share	(0.0015)	0.001	0.001	(0.002)	(0.005)	(0.001)	(0.000)	(0.000)
Diluted earning (loss) per share	(0.0015)	0.001	0.001	(0.002)	(0.005)	(0.001)	(0.000)	(0.000)

The financial information referenced above has been prepared in accordance with generally accepted accounting principles (Canadian GAAP). The significant accounting policies are outlined in Note 2 to the audited financial statements of the Company for the year ended February 28, 2006. These accounting policies have been applied consistently for the year ended February 28, 2006.

Prior Quarter Comparison

As at November 30, 2006, the carrying value of the Company's mineral properties was \$3,178,141 (February 28, 2006 - \$3,191,949). For the nine months ended November 30, 2006, the Company's mineral exploration expenditures were \$27,042 (2005-\$701,018). Expense recoveries through interest and other income for the nine months were \$93,021 (2005 - \$24,707). This \$68,314 increase in cost recoveries was primarily from the gain on sale of marketable securities. No property interests were abandoned in the current year.

During the nine months ended November 30, 2006, office and administration charges totalled \$173,053 compared to \$113,430 for the nine months ended November 30, 2005. This \$59,623 increase in costs from the comparable period is predominantly attributable to a \$44,000 increase in share-based compensation. Other changes were minor and included increases in the following costs: consulting (\$4,357), legal and audit (\$5,451) and salaries (\$2,888). These cost changes reflect the costs increases related to corporate reorganization plans and negotiations.

Liquidity and Capital Resources

The Company has financed its operations through the sale of its equity securities and through third-party options of the Company's mineral properties. The Company has no producing mineral properties. The Company expects to obtain financing in the future primarily through equity financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing or third-party project funding on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interests in its properties.

The Company had a net working capital position of \$786,316 at November 30, 2006 (November 30, 2005 - \$764,976). The Company has sufficient liquidity to meet its 2006 budgeted operating requirements and is able to keep its properties in good standing.

Outstanding Share Data

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A total of 365,000 shares was issued during the period from March 1, 2006 to the report date. Of the 365,000 shares issued, 340,000 shares were issued in respect of options exercised in April, 2006. Also during the nine month period, 25,000 shares were issued as an acquisition payment for the OK Property. No warrants are outstanding at the date of the report. 1,125,500 share purchase warrants expired, unexercised on March 22, 2006 (exercise price was \$0.75 per share).

	No. of Shares	Exercise Price	Expiry Date
Issued and Outstanding at January 14, 2007	41,809,919		
Employee Stock Options	4,180,000	\$0.10 to \$0.30	Feb. 13/ 07 to July 31/11
Fully diluted at January 14, 2007	45,989,919		

Marketable Securities

On January 8, 2007, the Company held the following shares in other companies, which had been received as mineral property option payments:

Company	Number of Shares	Share Price (\$) January 8, 2007	Market Value (\$)	Net Book Value (\$)	(\$ Unrealized Gain (Loss))
Aberdeen International Inc.	15,000	0.95	14,250	12,000	2,250
Goldrea Resource Corp.	25,000	0.47	11,750	7,089	4,661
Argent Resources Ltd.	133,333	0.185	24,667	35,533	(10,866)
Goldrush Resources Ltd.	184,237	0.275	50,665	18,858	31,807
La Quinta Resources Corp.	50,000	0.375	18,750	11,167	7,583
Lysander Minerals Corp.	300,000	0.28	84,000	62,125	21,875
Totals			204,082	146,772	57,310

The unrealized accrued gain in marketable securities of \$57,310 has not been recorded as income.

Related Party Transactions

Transactions and balances with related parties are as follows: geological and exploration services paid by the Company on exploration projects during the nine months ended November 30, 2006 totalled \$22,968 were provided by Mincord Exploration Consultants Ltd., a geological service company which is 100% owned by two directors of Eastfield.

Financial Instruments

The fair value of the Company's cash, accounts receivable, prepaid deposit, and accounts payable approximates their carrying amount due to the immediate or short-term maturity of these financial instruments.

Critical Accounting Policies

The preparation of its consolidated financial statements requires the Company to use estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. The Company's accounting policies are described in Note 2 to its consolidated financial statements. The Company's accounting policy related to its ongoing review of the carrying value of its resource properties is a critical accounting policy, which is subject to estimates and assumptions regarding reserves, recoveries, future gold prices and future mining activities.

The Company assesses its resource properties for impairment at the end of each accounting period. If prior estimates of future cash flows prove to be inaccurate, due to reductions in the price of gold or other minerals, increases in the cost of production, reductions in the amount of recoverable reserves, the Company would be required to write-down the recorded value of its resource properties, which would increase the Company's loss and reduce net assets.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical.

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One of the Company's mineral properties is in a foreign country and as such, that portion of the Company's business may be exposed to various and unpredictable levels of political, economic and other risks and uncertainties specific to those foreign countries.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral properties currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves.

The property interests owned by the Company, or in which it has an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral projects may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest.