Eastfield Resources Ltd. Iron Lake 2022 Drilling Summary

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Vancouver, February 21, 2023 - Eastfield Resources Ltd. "Eastfield" (TSXV:ETF) (USOTC:ETFLF) is pleased to announce that Iron Lake option partner Tech-X Resources Inc. "Tech-X" (a private company) has provided Eastfield with the results of the final 10 diamond drill holes of the 2022 program (the results of the first 13 holes were announced on November 7, 2022). The Iron Lake property is a copper-nickel-gold-platinum-palladium-cobalt project located 50 kilometers northeast of the community of 100 Mile House, BC. The property is being explored for two target types: The first type being magmatic sulphides containing copper, nickel, gold, platinum, palladium and cobalt occurring as massive sulphide sheets and as disseminations, and the second target type being copper-gold porphyry hosted in adjacent diorite and monzonite porphyritic intrusive. During the 2022 season 23 diamond drill holes with a combined meterage of 5,001 m were completed.

Tech-X may earn an 80% interest in Iron Lake by completing a total of $12,000,000 in work and paying a total of $1,000,000 in option payments by December 31, 2027.

Hole Summaries Released Today Include:

IL22-014 was located to test a frequency domain electromagnetic crossover beneath a 900 ppm copper in soils anomaly. The hole intersected a weighted average of 652 ppm copper over 27 meters, including three sections of over 1000 ppm copper. Maximum copper concentration was 0.11%.

IL22-015 was located to test below a 1974 copper in soils anomaly grading >1300 ppm copper, surface rock samples grading 1373 and 4214 ppm copper, and a nickel in soils anomaly grading > 50 parts per million. The hole intersected 673 ppm copper over 37 meters including 8 meters of 0.12% copper. The combined gold, platinum and palladium concentrations over the 37 meter interval ranged from 19 to 317 ppb.

IL22-016 tested both an induced polarization chargeability anomaly from a 2019 survey and a partial electromagnetic crossover from a 2006 UTEM survey. The hole intersected approximately 90 meters of elevated concentrations of copper (82 to 969 ppm), nickel (11 to 548 ppm) and cobalt (29 to 107 ppm). Combined Au+Pt+Pd concentrations ranged from 8 to 564 parts per billion over a wider section of 137.4 meters.

IL22-017 was located to test below a >1300 ppm copper in soils anomaly, historical trench assays of 1373 and 4214 ppm copper and nickel in soils > 50 ppm. The hole did not explain the surface anomalies.

IL22-018 was designed to test 50-75 meters beneath the massive sulphide/ magnetite zone intersected in IL22-006 drilled early in the 2022 season. This hole intercepted multiple horizons of massive sulphide and magnetite over a 30 meter length between 196.1 and 226.1 meters downhole and significantly expands the area of the massive sulfide sheet first identified by Eastfield in 2005 when 17.0 meters of massive sulfide assaying 0.34% Cu, 0.03% Co and 362 ppm Ni were drilled (05-I-03). While the massive intersections are so far dominated by pyrrhotite, pyrite and magnetite, both Eastfield and Tech-X are optimistic that this style of sulphide has potential to grade into zones with higher concentrations of copper, nickel, cobalt, gold and platinum group metals; both laterally and at depth.

Tabulated Results for the Zone of Massive Sulphide Horizons as Follows:

From (m)	To (m)	width (m)	Cu %	Ni %	Co %
196.05					

226.05

30.0

0.06

0.005

0.005

including					
196.05	199.23	3.2	0.39	0.019	0.020
and including					
207.00	208.00	1.0	0.32	0.024	0.017
and including					
225.37	226.05	0.7	0.07	0.015	0.014

IL22-019 was drilled for structural purposes. The hole confirmed that the mineralized horizon appears to have been offset by a fault and displaced to the west. The exploration model has been adjusted accordingly.

IL22-020 was drilled to test a porphyry target approximately 6.5 km southeast of the massive sulphide target. The hole intersected 2.5 metres of 0.24% copper and 3.7 g/t silver in a black sulphidic mudstone.

IL22-021 was drilled from the same site as IL22-020 to further test a 10-20 mv/v IP chargeability anomaly, and to test beneath surface showings of >1% copper and 665 ppb gold but was stopped short of its planned depth. There was a section of moderate interest at 159.7m where 0.29 g/t gold was intersected over 4.5 meters.

IL22-022 was directed to search for the source of a boulder sampled in 2021 that assayed 0.84% copper and approximately 1.0 g/t combined Au+Pt+Pd. Moderately elevated concentrations of copper and palladium were found to be dispersed through the full 249 meter length of the hole including 595 ppb combined Au+Pt+Pd (over 1.6 m) and 12 sample intervals (average 2.4 m length) exceeding 100 ppb palladium (maximum 227 ppb).

IL22-023 was located to test the northern limit of a 2006 UTEM geophysical survey. It was stopped 149 m short of its planned depth of 250 m due to loss of access at the advent of winter conditions.

Hole IL22-07 (results previously announced) located approximately 3 kilometers northwest of hole IL22-18 encountered low grade nickel mineralization including 0.12% over 2.0 meters and 0.10% over 6.9 meters. A very large and strongly conductive zone detected in the 2021 MMT airborne (magnetotelluric) survey underlies this hole at depth suggesting that this mineralization may be leakage from a deeper massive sulphide source. In response to these and other encouraging results Tech-X has advised Eastfield that early in the 2023 season it will commission a VTEM (Versatile Time Domain Electromagnetic) helicopter borne geophysical survey.

A map showing holes completed in 2022 is attached.

Quality Assurance and Quality Control

Diamond drill core was split by sawing and generally sampled in intervals less than 3 meters with sample intervals reduced where massive sulphide/magnetite horizons were intersected. Certified standards, blanks and duplicate samples were inserted into the sample stream during the sampling process. Samples were transported to Activation Laboratories (Actlabs) facility in Kamloops British Columbia where they were analyzed. Actlabs maintains an ISO 9001:2015 accreditation. Gold, platinum and palladium were analyzed by fire assay with an inductively coupled plasma spectrometry. Base metals and other elements were analyzed using Aqua Regia digestion followed by inductively coupled plasma mass spectrometry. Quality control procedures were also undertaken by the laboratory during analysis.

This news release has been reviewed and approved by Mr. J.W. Morton, P. Geo., who is the Qualified Person within the context of NI 43-101 and takes responsibility for it.

J.W. Morton, P. Geo.

President and CEO

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About Eastfield Resources:

Other Projects:

Zymo: 8 km long copper-gold porphyry system with several 1 km scale targets, located 45 km west of Smithers, BC. 100% owned. Results include drill holes ZY08-07 with 0.72% copper and 0.66 g/t gold over 72 meters and hole ZY11-20 with 0.28% copper and 0.34 g/t gold over 126 m. Peripheral precious metal veins have returned up to 10.78 g/t gold. Zymo is fully permitted.

Indata: copper-gold- (molybdenum) porphyry and precious metal quartz vein, located 120 km north of Fort St. James, BC, optioned to Alpha Copper Corp who may earn 60% by completing $2,000,000 in exploration and paying $450,000 (cash and/or shares) by June 20, 2023. Eleven drill holes totalling 2,140 m were completed in 2022. Results include IN22-82 with 173.6 meters grading 0.23% copper starting at 2.9 meters including 28.9 meters grading 0.47% copper starting at 2.9 meters. It constitutes the northern boundary of the Lake Zone which remains open beyond this point. A new zone of molybdenum mineralization was unexpectedly discovered 5 kilometers to the south of the Lake Zone in what is now called "Area 74" where hole IN22-74 intersected 30.8 meters grading 0.10% molybdenum (0.16 MoS2 eq.) starting at 113.7 meters and continuing to the bottom of the hole including 7.5 meters grading 0.32% molybdenum (0.51% MoS2 eq.). Results from historical drilling at Indata include DDH88-11 with 4.0 meters grading 47.26 g/t gold. In 2019 new 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. The Kwanika and Stardust deposits, owned by Northwest Copper Corp., are located immediately north of Indata and share similar geology.

Hedgehog: copper-gold (VMS) and lode gold, located approximately 12 kilometers north of the community of Barkerville, BC. In 2021 option partner West Oak Gold Corp discovered several new soil anomalies (arsenic, zinc and copper). Further soil sampling completed in 2022 has defined a previously unknown cohesive arsenic-copper soil anomaly with sporadic soil gold values to 748 ppb. Intriguing to the potential of Hedgehog are several historic float samples including a massive sulfide boulder grading 24.3% copper and 19.6 g/t silver discovered in 1999 and five additional copper rich massive sulfide boulders with an average grade of 8.0% copper and 8.9 g/t silver discovered in 2000. In 2013, Eastfield discovered mineralization in the current area of interest where quartz veins hosted in rhyolite returned grab samples to 1.51 g/t gold and 1.37% zinc. Other companies active in the area include Osisko Gold Royalties Ltd.) who are conducting a major exploration program for gold ten kilometers to the south in and around the former operating Barkerville Gold Mine. Hedgehog is fully permitted.

CR: gold, located approximately 80 km northeast of the town of Quesnel, BC and 20 km north of the gold mining towns of Wells and Barkerville, was acquired by staking in 2014. There is no record of hard rock mineral exploration on the CR property prior to Noranda Exploration carrying out regional exploration in the area in 1986 with airborne magnetic and ground follow-up (ground based surveys and soil sampling) identifying a 1.2 kilometre by 0.7 kilometre arsenic in soil anomaly surrounding a local drainage named Arsenic Creek. In 2014, Eastfield carried out induced polarization and magnetic surveys in this area and outlined a 200 metre by 800 metre northwest trending chargeability high that remains open to the north. In 2018 soil sampling upslope of historical heavy mineral stream sediment anomalies exposed several spot gold and gold-arsenic anomalies that may indicate a source of the historical heavy mineral sampling in this direction. An initial drill test was completed late in the 2022 field season (analytical work is in progress).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

For more information, please visit the company's website at www.eastfieldresources.com