

Eastfield Resources Ltd - Provides Bi-Weekly MCTO Status Update

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Vancouver, August 25, 2023 - [Eastfield Resources Ltd.](#) ("Eastfield" or the "Company") (TSX-V:ETF) (OTC:ETFLF) is providing a bi-weekly default status update in accordance with National Policy 12-203 - Management Cease Trade Orders ("NP 12-203")

In a press release dated June 29, 2023, the Company announced (the "Default Announcement") that it submitted an application to the British Columbia Securities Commission (the "BCSC"), the Company's principal regulator, for a management cease trade order ("MCTO") in connection with the Company's delay in filing its audited annual financial statements for the year ended February 28, 2023, and the management's discussion and analysis and related CEO and CFO certificates for the period (collectively, the "Required Annual Documents") which were required to be filed on or before June 28, 2023.

The MCTO was issued by the BCSC on June 29, 2023. It prevents the Company's President and Chief Financial Officer from trading in the Company's securities but does not affect the ability of other shareholders, including the public, to trade in the securities of the Company.

Eastfield remains confident in its ability to complete the Required Annual Documents and expects to file them as soon as they are available, but is looking at completion by or about August 31, 2023.

As a result of the late filing of the Required Annual Documents, the Company was not in a position to file its financial statements, management's discussion and analysis and related officer certifications for the three-month period ended May 31, 2023 (the "1Q Interim Materials"), before the prescribed deadline of July 31, 2023. The Company expects to file the 1Q Interim Materials on or about September 7, 2023.

The MCTO remains in effect until the Company files the Required Documents and the BCSC's Executive Director has revoked the MCTO. The Company confirms that since the date of the Default Announcement, other than as described above: (a) there has been no material change to the information set out in the Default Announcement that has not been generally disclosed; (b) there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; and (c) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company confirms that it will continue to satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains delayed in filing the Required Documents.

J.W. Morton, P. Geo.

President and CEO

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

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