

SUPPLEMENTAL INFORMATION AND DISCLOSURE STATEMENT

EASTERN GOLDFIELDS, INC.
(a Nevada corporation)

303 Robeson Street
Fall River, Massachusetts 02720

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SIC: 8742

Trading Symbol: EGDD

OTC Pink Supplemental Disclosure

Entry into or termination of a material definitive agreement

On February 22, 2023, Eastern Goldfields, Inc., a Nevada corporation (the “Company,”) entered into that certain Membership Interest Purchase Agreement (the “Agreement”) with Kenneth Mollicone and Ann Mollicone (both, jointly as the “Sellers”).

Under the terms of the Agreement the Company acquired One Hundred Thousand (100,000) membership interests (the “Membership Interests”) representing 100% of the outstanding membership interests of IK Properties LLC, a Massachusetts limited liability company (the “LLC Entity.”). The LLC Entity has principal offices at 1500 Vine Street, Somerset, Massachusetts 02726 and it owns and manages certain real estate in Somerset, Massachusetts (the “Real Estate”). The purchase of the Membership Interests was undertaken upon completion of negotiations between the Company and the Sellers and arising out of a pre-existing relationship between the Sellers and our Chief Executive Officer, J. Michael Johnson. The Company agreed to issue an aggregate of Eighty Million (80,000,000) shares of the Company’s Common Stock (par value \$0.01) to acquire all of the Membership Interests of the LLC Entity. The LLC Entity’s principal asset is that certain parcel of real estate located at 303 Robeson Street, Fall River, Massachusetts 02720 (the “Acquired Property”). The Acquired Property is subject to that certain mortgage note dated August 15, 2018 in the stated original principal amount of Three Hundred Thousand Dollars (\$300,000.00). In entering into the Agreement, the Company received and reviewed a valuation opinion dated January 27, 2023 from an independent appraiser opining that the Acquired Property has a current fair market value far in excess of the Principal Amount.

Risk Factors

As used herein, the term “we,” “us,” “our,” and the “Company” refers to Eastern Goldfields, Inc., a Nevada corporation unless otherwise noted.

Our plans and strategies are subject to further evaluation by our Chief Executive Officer J. Michael Johnson. As an early-stage and “revived” small public company, we are subject to many significant business risks that are largely beyond our control. We caution you that the following important factors, among others, could cause our actual results to differ materially from those expressed in forward-looking statements made by us or in our filings with the OTC Markets and any other communications with investors and oral statements. We have not attempted to rank any of the risks shown below but we caution you that any investment in our Company involves a substantially high risk of total loss on your investment. You should carefully consider the risks described below, before you make any investment decision regarding our Company. As a very small company with minimal financial resources and only one officer who is also our sole Director, any purchase of our Common Stock should be viewed as a “**HIGH RISK**” investment suitable only for those persons who can afford the total loss of their investment.

The following risk factors are not exhaustive and the risks discussed herein do not purport to be inclusive of all possible risks but are intended only as examples of possible investment risks. To facilitate understanding of the various business risks applicable to our Company, the risk factors discussed herein address our Company together with the risks applicable to our operations that we intend to conduct with our strategic alliance partners.

1. New Business Plan. While we previously conducted gold mining operations through our then-existing subsidiaries, those subsidiaries and their operations were sold in a divestiture transaction in 2009 and we have only recently reformulated our business plan and it may be revised further as we further evaluate current market conditions and any opportunities that may be available to us.
2. Absence of Revenues. We have no recent history of generating any sales revenues, profits or positive cash flow and we cannot assure you that we will generate any sales revenues and otherwise generate and sustain any such revenues, positive cash flow or profits. For these and other reasons our common stock should be viewed as a highly speculative and high risk investment suitable only for those persons who can accept the total loss of their investment.
3. No History of Profits & No History of Dividends. We have no recent history of achieving profitability and we have no history of ever paying any dividends. Any investor who acquires our common stock has no factual basis to assume that we will ever achieve profitability and if we did achieve profitability, that any such profitability can be sustained and that any dividends will ever be declared and paid to our common stockholders.
4. Limited Management & Limited Financial Resources. We have only one officer who is also our sole Director. While our sole officer may receive advice from others, there is no basis to believe that we have and will have in the future, significant management resources. In addition and as our balance sheets disclose, we have only limited cash and liquid assets. For these and other reasons, any business that we may explore will likely be limited by these and other constraints which may further limit our ability to undertake any business objectives that our sole officer and Director may identify. For these and other reasons, our common stock should be viewed as a “**HIGH RISK**” security suitable only for those investors who can afford the total loss of their investment.

5. Limited & Illiquid Trading Market for Our Common Stock. Our Common Stock trades only on a limited and sporadic basis and there can be no assurance that any liquid trading market will ever develop or if it does develop, that it can be sustained. Any investor who seeks to invest in common stock that has liquidity, should consider some other investment.

6. High Likelihood of Dilution. In the event that we undertake one or more business ventures, holders of our common stock will likely incur significant and permanent dilution which may further depress the then current market price of our common stock.

7. Inherent Risks of a New Business. We are subject to substantially all the risks inherent in a new business venture. Because of our history of changing our business plan combined with several changes in management, we have no comparable history of operations that would allow an investor to evaluate our past performance with comparable products in a similar business. We are also a small company and we have limited capital compared to many others that operate with sophisticated business models developed with sophisticated business analytics. As a result, we are particularly susceptible to adverse effects of changing economic conditions and consumer tastes, competition, and other contingencies or events beyond our control.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

THIS DISCLOSURE STATEMENT CONTAINS CERTAIN "FORWARD-LOOKING STATEMENTS." FORWARD-LOOKING STATEMENTS ARE STATEMENTS CONCERNING ESTIMATES, PLANS, OBJECTIVES, GOALS, STRATEGIES, EXPECTATIONS, INTENTIONS, PROJECTIONS, DEVELOPMENTS, FUTURE EVENTS, PERFORMANCE OR PRODUCTS, UNDERLYING (EXPRESSED OR IMPLIED) ASSUMPTIONS AND OTHER STATEMENTS THAT ARE OTHER THAN HISTORICAL FACTS. IN SOME CASES FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING WORDS SUCH AS "ESTIMATED," "BELIEVES," "EXPECTS," "MAY," "WILL," "SHOULD," OR "ANTICIPATES," OR THE NEGATIVE OF THESE WORDS OR OTHER VARIATIONS OF THESE WORDS OR COMPARABLE WORDS, OR BY DISCUSSIONS OF PLANS OR STRATEGY THAT INVOLVE RISKS AND UNCERTAINTIES. MANAGEMENT WISHES TO CAUTION THE READER THAT THESE FORWARD-LOOKING STATEMENTS, INCLUDING, BUT NOT LIMITED TO, STATEMENTS REGARDING THE ACQUIRED PROPERTY ESTIMATES OF VALUE, AND OTHER MATTERS THAT ARE NOT HISTORICAL FACTS ARE ONLY ESTIMATES OR PREDICTIONS. NO ASSURANCES CAN BE GIVEN THAT SUCH ESTIMATES OR PREDICTIONS WILL PROVE CORRECT OR THAT THE ANTICIPATED FUTURE RESULTS WILL BE ACHIEVED. ACTUAL EVENTS OR RESULTS MAY DIFFER MATERIALLY EITHER BECAUSE ONE OR MORE PREDICTIONS PROVE TO BE ERRONEOUS OR AS A RESULT OF OTHER RISKS FACING THE COMPANY. FORWARD-LOOKING STATEMENTS SHOULD BE READ IN LIGHT OF WE ARE A SMALL COMPANY WITH LIMITED FINANCIAL AND MANAGERIAL RESOURCES. MOREOVER, THE RISKS INCLUDE, BUT ARE NOT LIMITED TO, THE RISKS ASSOCIATED WITH AN EARLY-STAGE COMPANY WITH A NEW BUSINESS STRATEGY (ESSENTIALLY A NEW PLANNED BUSINESS) THAT HAS ONLY A LIMITED HISTORY OF OPERATIONS, THE COMPARATIVELY LIMITED FINANCIAL RESOURCES OF THE COMPANY, THE INTENSE COMPETITION THE COMPANY FACES FROM OTHER ESTABLISHED COMPETITORS, AND THE VOLATILITY OF THE ECONOMY. ANY ONE OR MORE OF THESE OR OTHER RISKS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE FUTURE RESULTS INDICATED, EXPRESSED, OR IMPLIED IN SUCH FORWARD-LOOKING STATEMENTS. WE UNDERTAKE NO OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENT TO REFLECT EVENTS, CIRCUMSTANCES, OR NEW INFORMATION AFTER THE DATE OF THIS DISCLOSURE STATEMENT OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED OR OTHER SUBSEQUENT EVENTS.

ISSUER CERTIFICATION

Principal Executive Officer:

I, J. Michael Johnson, do hereby certify that:

1. I have reviewed this Supplemental Disclosure Statement of Eastern Goldfields, Inc.;
2. Based on my knowledge, this Disclosure Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Disclosure Statement; and
3. Based on my knowledge, the financial statements and other financial information included or incorporated by reference in this Disclosure Statement, fairly present in all material respects, the financial condition, results of operations, and cash flows of the issuer as of and for, the periods presented in this Disclosure Statement.

Date: March 23, 2023

Signature: /s/ J. Michael Johnson

Name: J. Michael Johnson

Title: Chief Executive Officer