

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Eastern Goldfields, Inc.

A Nevada Corporation

303 Robeson Street
Fall River, MA. 02720

800-811-3181

NA

infoeasterngoldfields@yahoo.com

8742

Annual Report
For the period ending December 31, 2022
(the "Reporting Period")

As December 31, 2022 the number of shares outstanding of our Common Stock was: 21,807,548.

As of December 31, 2021, or the Most Recent Fiscal Year End, the number of shares outstanding of our Common Stock was:
21,807,548

The outstanding balance as of September 30, 2022 was 21,807,548

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

¹ "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into

Yes: No:

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

The current name of the company is Eastern Goldfields, Inc. From July 15, 1998 (date of incorporation) to October 26, 2005, the Company was Fairbanks Financial, Inc. On October 26, 2005, the Company changed its corporate name to Eastern Goldfields, Inc.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

The issuer is active in the State of Nevada

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

The address(es) of the issuer's principal executive office:

303 Robeson Street, Fall River, MA. 02720

The address(es) of the issuer's principal place of business:

Check if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes: If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Progressive Transfer Corp

Phone: (801) 209-4219

Email: utahkurt@gmail.com

Address: 1981 Murray Holiday Road, STE 100, Salt Lake City, Utah 84117

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	<u>EGDD</u>	
Exact title and class of securities outstanding:	<u>Common Stock</u>	
CUSIP:	<u>276486107</u>	
Par or stated value:	<u>.001</u>	
Total shares authorized:	<u>160,000,000</u>	<u>as of date: December 31, 2022</u>
Total shares outstanding:	<u>21,807,548</u>	<u>as of date: December 31, 2022</u>
Total number of shareholders of record:	<u>86</u>	<u>as of date: December 31, 2022</u>

All additional class(es) of publicly quoted or traded securities (if any):

Trading symbol:	<u>NA</u>	
Exact title and class of securities outstanding:	<u>Preferred Stock</u>	
CUSIP:	<u>NA</u>	
Par or stated value:	<u>.001</u>	
Total shares authorized:	<u>20,000,000</u>	<u>as of date: December 31, 2022</u>
Total shares outstanding:	<u>0</u>	<u>as of date: December 31, 2022</u>
Total number of shareholders of record:	<u>0</u>	<u>as of date: December 31, 2022</u>

Other classes of authorized or outstanding equity securities:

Non-Applicable

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	_____	
CUSIP (if applicable):	_____	
Par or stated value:	_____	
Total shares authorized:	_____	<u>as of date: _____</u>
Total shares outstanding (if applicable):	_____	<u>as of date: _____</u>
Total number of shareholders of record (if applicable):	_____	<u>as of date: _____</u>

Exact title and class of the security:	_____	
CUSIP (if applicable):	_____	
Par or stated value:	_____	
Total shares authorized:	_____	<u>as of date: _____</u>
Total shares outstanding (if applicable):	_____	<u>as of date: _____</u>
Total number of shareholders of record (if applicable):	_____	<u>as of date: _____</u>

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

3) Issuance History

A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date <u>December 31, 2020</u> Common: <u>10,307,548</u> Preferred: <u>0</u>									
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>September 21, 2021</u>	<u>New issuance</u>	<u>11,500,000</u>	<u>common</u>	<u>.0095</u>	<u>yes</u>	<u>Future Capital Holdings, Inc. (controlled by J. Michael Johnson, the sole officer/director of Eastern Goldfields)</u>	<u>For services and debt.</u>	<u>restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act.</u>
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: <u>Ending Balance</u> <u>Ending Balance:</u>									
Date <u>December 31, 2022</u> Common: <u>21,807,548</u> Preferred: <u>0</u>									

Example: A company with a fiscal year end of December 31st, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2021 through December 31, 2022 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities :

No: Yes: (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. <small>*You must disclose the control person(s) for any entities listed.</small>	Reason for Issuance (e.g. Loan, Services, etc.)
<u>1/1/2008</u>	<u>23,351</u>	<u>23,351</u>	<u>0</u>	<u>none</u>	<u>none</u>	<u>(1) EGH Ltd.</u> <u>(controlled by Michael McChesney – former CEO of the Company)</u>	<u>Advances for operating expenses.</u>
<u>1/1/2008</u>	<u>44,967</u>	<u>44,967</u>	<u>0</u>	<u>none</u>	<u>none</u>	<u>Stirling Nominees Limited (controlled by Michael McChesney)</u>	<u>Advances for operating expenses.</u>
<u>3/1/2022</u>	<u>5133</u>	<u>5000</u>	<u>133</u>	<u>12/1/2022</u>	conversion price of \$0.001 per share	<u>Arastou Mahjoory</u>	<u>financing</u>
<u>3/4/2022</u>	<u>12,310</u>	<u>12,000</u>	<u>310</u>	<u>12/1/2022</u>	conversion price of \$0.001 per share	<u>Arastou Mahjoory</u>	<u>financing</u>

Use the space below to provide any additional details, including footnotes to the table above:

- (1) Mr. Michael McChesney was the CEO and Director on the Company until his resignation in June 2021.
- (2) (Convertible note dated 3/01/2022 in the original principal amount of \$5,000 and convertible note dated 3/4/2022 original principal amount of \$12,000 both maturity dates have been extended to 12/01/2022.
- (3) (3) Convertible note dated 3/01/2022 in the original principal amount of \$5,000 and convertible note dated 3/4/2022 original principal amount of \$12,000 both maturity dates have further been extended to 2/15/2023. The Two convertible notes will not accrue any interest after June 30, 2022.

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. (Please ensure that these descriptions are updated on the Company's Profile on www.otcm Markets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Eastern Goldfields is currently focused on the Distressed Asset Market evaluating opportunities.

List any subsidiaries, parent company, or affiliated companies.

B. Describe the issuers' principal products or services.

5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuers securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Name: J. Michael Johnson

Title: President, CEO and Chief Financial Officer

Business Address: 303 Robeson Street, Fall River, MA. 02720

Biography: Mr. Johnson brings professional experience gained from his services to a variety of public and privately held small and middle market businesses for over 30 years. Mr. Johnson's financial career began at Fidelity Investments in 1990 in the institutional trading division. In approximately 2002 Mr. Johnson became an independent consultant working for various small cap growth companies providing services for his clients to raise capital and navigate through the public markets. His primary focus has been identifying funding sources, structuring financing, and negotiating the terms of the capital. Mr. Johnson received his Bachelor of Science degree in Economics in 1989 from Fitchburg State University.

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Michael McChesney	More than 5% shareholder through control of Stirling Nominees Limited	Palm Grove House, PO Box 48, Road Town, Tortola, BVI	2,908,060 shares beneficially owned through control of Stirling Nominees Limited	common	13.4% (through control of Stirling nominees limited)	_____

<u>Future Capital Holdings, Inc.</u>		Controlled by J. Michael Johnson sole officer of Eastern Goldfields, Inc.	<u>San Diego, CA</u>	<u>11,500,000</u>	<u>common</u>	<u>53%</u>	<u>J. Michael Johnson is the sole officer and director of Future Capital Holdings, Inc.</u>
<u>Stirling Nominees Limited</u> (Controlled by Michael McChensey)	Ex CEO/Director of Eastern Goldfields and through control of Stirling is an owner of more than 5% of the Common Stock		Palm Grove House, PO Box 48, Road Town, Tortola, BVI	<u>2,908,060</u>	<u>common</u>	<u>13.4%</u> <u>(through control of Stirling nominees limited)</u>	_____
<u>J. Michael Johnson</u>	Director, President, CEO, CFO		<u>San Diego, CA</u>	11,500,000 Shares beneficially owned through control of Future Capital Holdings, Inc.	<u>common</u>	53% (through control of Future Capital Holdings, Inc.)	J. Michael Johnson was appointed sole director and officer of the Company on September 21, 2021, upon the resignations of Michael McChesney and Tamer Muftizade from all positions with the Company.
_____	_____	_____	_____	_____	_____	_____	_____

7) Legal/Disciplinary History

A. Identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

No

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

No

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

No

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

No

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

Not applicable

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: William M. Aul
Address 1: 1660 Hotel Circle North, Suite 207
Address 2: San Diego, CA. 92108
Phone: 619-497-2555
Email: bill@aullaw.net

Accountant or Auditor

Name: NA
Investor Relations

Name: NA

All other means of Investor Communication:

Twitter: _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other] _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement.** This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: NA

9) Financial Statements

A. The following financial statements were prepared in accordance with:

- IFRS
 U.S. GAAP

B. The following financial statements were prepared by (name of individual)²:

Name: **J. Michael Johnson**
Title: **President**
Relationship to Issuer: **Sole Officer and Director**

Describe the qualifications of the person or persons who prepared the financial statements: : Mr. Johnson brings professional experience gained from his services to a variety of public and privately held small and middle market businesses for over 30 years. Mr. Johnson's financial career began at Fidelity Investments in 1990 in the institutional trading division. In approximately 2002 Mr. Johnson became an independent consultant working for various small cap growth companies providing services to raise/structure capital and navigate through the public markets. He has experience working with issuers and auditors assisting the completion of public company PCOAB audits. Mr. Johnson received his Bachelor of Science degree in Economics in 1989 from Fitchburg State University.

Provide the following financial statements for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- a. Audit letter, if audited;
- b. Balance Sheet;
- c. Statement of Income;
- d. Statement of Cash Flows;
- e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- f. Financial Notes

Important Notes:

- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- All financial statements for a fiscal period must be published together with the disclosure statement in one Annual or Quarterly Report.

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document. Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

² The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

Eastern Goldfields, Inc.
(Unaudited)
Balance Sheets

	December 31, 2022	December 31, 2021
	<u> </u>	<u> </u>
Assets		
Current assets		
Cash	\$ 32	\$ -
Total current assets	<u>32</u>	<u>-</u>
Total Assets	<u>\$ 32</u>	<u>\$ -</u>
Liabilities and Stockholders' Deficit		
Current Liabilities		
Loan - EGH ltd	\$ 25,351	\$ 25,351
Advances from stockholders	45,070	44,967
Contingent liability	-	150,000
Accrued interest	443	-
Convertible notes	<u>17,000</u>	<u>-</u>
Total Current Liabilities	<u>87,864</u>	<u>220,318</u>
Total Liabilities	<u>87,864</u>	<u>220,318</u>
Stockholders' Deficit		
Preferred stock: 20,000,000 authorized; \$0.001 par value		
No shares issued and outstanding, respectively	-	-
Common stock: 160,000,000 authorized; \$0.001 par value		
21,807,548 shares issued and outstanding, respectively	21,808	21,808
Additional paid in capital	24,255,084	24,255,084
Accumulated deficit	(21,334,229)	(21,466,715)
Accumulated other comprehensive loss	<u>(3,030,495)</u>	<u>(3,030,495)</u>
Total Stockholders' Deficit	<u>(87,832)</u>	<u>(220,318)</u>
Total Liabilities and Stockholders' Deficit	<u>\$ 32</u>	<u>\$ -</u>

	\$ -	\$ -
Working Capital	(87,832)	(220,318)

See auditor's report and notes to the audited financial statements.

**Eastern Goldfields, Inc.
Statement of Operations
(Unaudited)**

	Year Ended December 31,	
	2022	2021
Revenue	\$ -	\$ -
Operating expenses		-
General and administrative	657	-
Total operating expenses	<u>657</u>	<u>-</u>
Net income from operations	(657)	-
Other income (expense)		
Interest expense	(339)	-
Other income	-	-
Total other income (expense)	<u>(339)</u>	<u>-</u>
Loss before income taxes	(996)	-
Provision for income taxes	-	-
Net income (loss) from continuing operations	\$ (996)	\$ -
Comprehensive Loss	<u>\$ (996)</u>	<u>\$ -</u>
Basic and diluted income per Common Share	\$ (0.00)	\$ -
Basic and diluted weighted average number of common shares outstanding	<u>21,807,548</u>	<u>10,307,548</u>

See auditor's report and notes to the audited financial statements

Eastern Goldfields, Inc.
Statement of Stockholders' Deficit
Unaudited

	Common Stock		Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive loss	Total Stockholders' Deficit
	Shares	Amount				
Balance - December 31, 2021	21,807,548	\$ 21,808	\$ 24,255,084	\$ (21,466,715)	\$ (3,030,495)	\$ (220,318)
Net income		-	-	133,482	-	133,482
Balance - March 31, 2022	21,807,548	\$ 21,808	\$ 24,255,084	\$ (21,333,233)	\$ (3,030,495)	\$ (86,836)
Net loss		-	-	(996)	-	(996)
Balance - June 30, 2022	21,807,548	\$ 21,808	\$ 24,255,084	\$ (21,334,229)	\$ (3,030,495)	\$ (87,832)
Balance - September 30, 2022	21,807,548	\$ 21,808	\$ 24,255,084	\$ (21,335,225)	\$ (3,030,495)	\$ (88,828)
Balance - December 31, 2022	21,807,548	\$ 21,808	\$ 24,255,084	\$ (21,335,225)	\$ (3,030,495)	\$ (88,828)

See auditor's report and notes to the audited financial statements

Eastern Goldfields. Inc.
Statement of Cash Flows
(Unaudited)

	Year Ended Dember 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ 132,486	\$ -
Adjustments to reconcile net loss to net cash used in operating activities:		
Extinguishment of contingent liabilities	(138,481)	
Operating expenses paid by related party	103	-
Changes in operating assets and liabilities:		
Accounts payable and accrued liabilities	(11,076)	-
Net Cash used in Operating Activities	(16,968)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of convertible notes	17,000	-
Net Cash provided by Financing Activities	17,000	-
Net change in cash	32	-
Cash, beginning of period	-	-
Cash, end of period	\$ 32	\$ -
Supplemental cash flow information		
Cash paid for interest	\$ -	\$ -
Cash paid for taxes	\$ 11,519	\$ -
Non-cash Investing and Financing transactions:		
Common shares issued from stock payable	\$ -	\$ -
Cashless exercise of warrants	\$ -	\$ -

Check

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See auditor's report and notes to the audited financial statements.

Eastern Goldfields, Inc.
Notes to Unaudited Financial Statements
(Prepared by Management)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Organization

Eastern Goldfields, Inc. (“the Company”) was incorporated in 1998 in the state of Nevada.

The Financial Statements have been prepared using the accrual basis of accounting in accordance with Generally Accepted Accounting Principles (“GAAP”) of the United States and presented in US dollars.

Estimates

The financial statements are prepared on the basis of accounting principles generally accepted in the United States. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of December 31, 2022, and income and expenses for the three months ended December 31, 2022. Actual results could differ from those estimates made by management.

Cash and Cash Equivalents

For purposes of reporting within the statement of cash flows, the Company considers all cash on hand, cash accounts not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash and cash equivalents. **As of December 31, 2022, cash equivalents amounted to \$32**

Revenue Recognition

The Company had no revenue to recognize, thus there is no impact to the financial statements due to the implementation of the standard.

Earnings per Common Share

Basic earnings per share (“EPS”) is computed based on the weighted average number of shares of common stock outstanding during the period. Diluted EPS is computed based on the weighted average number of shares of common stock plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method and as if converted method. Dilutive potential common shares include outstanding warrant. As at March 31, 2022, the Company has no potentially dilutive securities, such as options or warrants, currently issued and outstanding.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are determined based on temporary differences between the bases of certain assets and liabilities for income tax and financial reporting purposes. The deferred tax assets and liabilities are classified according to the financial statement classification of the assets and liabilities generating the differences.

The Company maintains a valuation allowance with respect to deferred tax assets. The Company establishes a valuation allowance based upon the potential likelihood of realizing the deferred tax asset and taking into consideration the Company’s financial position and results of operations for the current period. Future realization of the deferred tax benefit depends on the existence of sufficient taxable income within the carryforward period under the Federal tax laws.

Changes in circumstances, such as the Company generating taxable income, could cause a change in judgment about the realizability of the related deferred tax asset. Any change in the valuation allowance will be included in income in the year of the change in estimate.

Fair Value of Financial Instruments

The Company estimates the fair value of financial instruments using the available market information and valuation methods. Considerable judgment is required in estimating fair value. Accordingly, the estimates of fair value may not be indicative of the amounts the Company could realize in a current market exchange. As of December 31, 2022, the carrying value of accounts payable and accrued liabilities approximated fair value due to the short-term nature and maturity of these instruments.

Stock-based Compensation

ASC 718 “Compensation – Stock Compensation,” prescribes accounting and reporting standards for all share-based payment transactions in which employee services are acquired. Transactions include incurring liabilities, or issuing or offering to issue shares, options, and other equity instruments such as employee stock ownership plans and stock appreciation rights. Share-based payments to employees, including grants of employee stock options, are recognized as compensation expense in the financial statements based on their fair values. That expense is recognized over the period during which an employee is required to provide services in exchange for the award, known as the requisite service period (usually the vesting period).

Equity-based payments to non-employees are measured at grant-date fair value of the equity instruments that the Company is obligated to issue when the service has been rendered and any other conditions necessary to earn the right to benefit from the instruments have been satisfied. Equity-classified nonemployee share based payment awards are measured at the grant date.

NOTE 2 - GOING CONCERN

The Company's consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has suffered recurring losses from operations, has a working capital deficiency and does not have an established source of revenues sufficient to cover its operating costs. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. **As reflected in the accompanying financial statements, the Company had an accumulated deficit at December 31, 2022 of (\$87,832.00) and its liabilities exceeded its assets.**

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish its business plan and eventually attain profitable operations.

During the next year, the Company's foreseeable cash requirements will relate to continual development of the operations of its business, maintaining its good standing in the industry and continuing its marketing efforts. The Company may experience a cash shortfall and be required to raise additional capital.

Historically, the Company has relied upon funds from its stockholders. Management may raise additional capital through future public or private offerings of the Company's stock or through loans from private investors, although there can be no assurance that it will be able to obtain such financing. The Company's failure to do so could have a material and adverse effect upon its operations and its stockholders.

NOTE 3 – LOAN – EGH Ltd

As of year end December 31, 2022, the Company had loan – EGH Ltd of \$23,351. Loan is unsecured due on demand and non-interest bearing.

As of year end December 31, 2022, the Company had loan _ Michael McChesney of \$44,967.00. Loan is unsecured due on demand and non-interest bearing.

NOTE 4 - RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2022, the Company's Executive Officer paid operating expenses of \$103 on behalf of the Company.

As of December 31, 2021, and December 31, 2022, the Company had shareholder loan of \$45,070 and \$44,967, respectively. Loan is unsecured due on demand and non-interest bearing.

NOTE 5 – CONVERTIBLE NOTES

On March 1, 2022, the Company entered a convertible note in the amount of \$5,000. This note is payable on August 30, 2022, bearing 8% annual interest at conversion price of \$0.001 per share. During the year ended December 31, 2022, the Company accrued interest expenses of \$133. The convertible note has been extended until February 15, 2023. The loan stopped accruing interest on July 01, 2022.

On March 4, 2022, the Company entered a convertible note in the amount of \$12,000. This note is payable on August 30, 2022, bearing 8% annual interest at conversion price of \$0.001 per share. During the year ended December 31, 2022, the Company accrued interest expenses of \$310. The convertible note has been extended until February 15, 2023. The loan stopped accruing interest on July 01, 2022.

On July 10, 2022 the convertible loans issued March 1, 2022 in the amount of \$5,000 and the convertible note issued on March 4, 2022 in the amount of \$12,000 had their maturity dates extended to December 1, 2022, which has been amended for both Notes maturity dates were extended until February 15, 2023 and both convertible notes stopped accruing interest on July 01, 2022

As of December 31, 2022, the Company has recorded outstanding principal of \$17,000 and accrued interest payable of \$443.

NOTE 6 - EQUITY

Authorized Capital Stock

As of December 31, 2022, the Company has authorized 20,000,000 shares of preferred stock with a par value of \$0.001 per share and 160,000,000 shares of Common Stock with \$0.001 par value per share.

NOTE 7 – CONTINGENCY

During the three months ended March 31, 2022, the Company paid \$11,519 debts and liens to IRS and settled all outstanding contingent liabilities to IRS.

As of the result of debt settlement, the remained contingent liabilities of \$138,481 was extinguished and the Company recognized it as other income.

NOTE 8 – STOCK ISSUANCES

Changes to the total shares outstanding of any class of the issuer’s securities in the past two completed fiscal years ending December 31, 2021 and December 31, 2022.

On June 22, 2021, the Company entered into subscription agreement. The undersigned (the “Subscriber”) has agreed to provide certain services and payments of operating expenses valued at \$108,712 to the Company and in that connection, the Subscriber (controlled by the Company’s Executive Officer) hereby subscribes to acquire 11,500,000 shares of Common Stock valued at \$108,712.

SUBSEQUENT EVENTS –

On February 15, 2023, a shareholder converted two convertible notes, both matured on February 15, 2023. The balance of the two convertible notes including principal and interest were \$5,133.00 and \$12,310.00 at a conversion rate of par value (\$.001). (see NOTE 5 above).

In the first quarter of 2023 ending March 31st the Company issued **Five Million One Hundred and Thirty-Three Thousand (5,133,000)** and **Twelve Million Three Hundred Ten Thousand (12,310,000)** shares of this Company's Common Stock to complete the conversions.

On February 23, 2023, the Company entered into a Membership Interest Purchase Agreement of IK Properties, LLC. (see Supplemental Information - Entry into or termination into material definitive agreement) filed on March 23, 2023 with OTC Markets. In the first quarter of 2023 ending March 31st the Company issued **of Eighty Million 80,000,000 shares** of this Company's Common Stock to complete the transaction.

On March 30, 2023 the Board of Directors approved the issuance of **Ten Million (10,000,000) shares** of this Company's Common Stock (par value \$0.001) (the "Compensation Sharers") to J. Michael Johnson for the services that he rendered to this Company as an Officer and Director during the fiscal year ending December 31, 2022.

As a result of the new amended 15c2-11 Rule that took effect March 28, 2023, OTC Markets has added the below disclosure to the Company's common stock symbol EGDD.

Warning! Limited Information

OTC Markets Group has confirmed that this company has limited disclosure or financial information publicly available, but meets a minimum requirement for public quoting under Rule 15c2-11. The Pink Limited Information tier may include companies that are delinquent in their filing obligations with the SEC, a foreign exchange or regulator, or under the Pink Disclosure Guidelines, as well as non-U.S. companies listed on a foreign exchange that does not require English disclosure and do not certify their compliance with SEC Rule 12g3-2(b).

Warning! This security is eligible for Unsolicited Quotes Only

This stock is not eligible for proprietary broker-dealer quotations. All quotes in this stock reflect unsolicited customer orders. Unsolicited-Only stocks have a higher risk of wider spreads, increased volatility, and price dislocations. Investors may have difficulty selling this stock. An initial review by a broker-dealer under SEC Rule 15c2-11 is required for brokers to publish competing quotes and provide continuous market making.

As of April 17, 2023, 129,250,548 shares of common stock were issued and outstanding.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, J. Michael Johnson certify that:

1. I have reviewed this Disclosure Statement for 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.

04/17/2023 [Date]

/s/ J. Michael Johnson [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, J. Michael Johnson certify that:

1. I have reviewed this Disclosure Statement for 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.

04/17/2023 [Date]

/s/ J. Michael Johnson [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

