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Eastern Goldfields, Inc

303 Robeson Street
Fall River, MA. 02720

512-850-9131

n/a

infoeasterngoldfields@yahoo.com

Annual Report

For the period ending December 31, 2023 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

129,250,548 as of April 30, 2024 (Current Reporting Period Date or More Recent Date)

129,250,548 as of December 31, 2023 (Most Recent Completed Fiscal Year End)

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 Control⁴ of the company has occurred during this reporting period:

⁴ "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 voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

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 and 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.

Current State and Date of Incorporation or Registration: Nevada/2005
Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:
n/a

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

none

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

none

Address of the issuer's principal executive office:

303 Robeson Street
Fall River, MA. 02720

Address of the issuer's principal place of business:

X 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:	EGDD	
Exact title and class of securities outstanding:	Common	
CUSIP:	276486107	
Par or stated value:	\$0.001	
Total shares authorized:	160,000,000	as of date: April 30,2024
Total shares outstanding:	129,250,248	as of date: April 30, 2024
Total number of shareholders of record:	90	as of date: April 30, 2024

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

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 that do not have a trading symbol). 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:	<u>n/a</u>	
Par or stated value:	<u>n/a</u>	
Total shares authorized:	<u>n/a</u>	as of date: _____
Total shares outstanding:	<u>n/a</u>	as of date: _____
Total number of shareholders of record:	<u>n/a</u>	as of date: _____

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

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:

1. For common equity, describe any dividend, voting and preemption rights.

each share of common stock has 1 vote

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

n/a

3. Describe any other material rights of common or preferred stockholders.

n/a

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

n/a

3) Issuance History

Shares Outstanding <u>Opening Balance:</u> Date <u>December 31, 2021</u> Common: <u>21,807,248</u> Preferred: <u>0</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
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.
3/30/2023	New issuance	10,000,000	Common	\$0.03	No	J Michael Johnson	For services	Restrict ed	Exemption: Section 4(a)(2) of the Securities Act.
2/16/2023	New issuance	17,443,000	Common	\$0.001	Yes	Arastou Mahjoory	Debt conversion to equity	Restrict ed	Exemption: Section 4(a)(2) of the Securities Act.
2/23/2023	New issuance	80,000,000	Common	\$0.001	Yes	Anne Mollicone	For acquisition	Restrict ed	Exemption: Section 4(a)(2) of the Securities Act.

Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date <u>April 30, 2024</u> Common: <u>129,250,247</u> Preferred: <u>0</u>	
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The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer’s securities in the past two completed fiscal years and any subsequent interim period.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

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

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

Example: A company with a fiscal year end of December 31st 2023, 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, 2022 through December 31, 2023 pursuant to the tabular format above.

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

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

Of the 21,500,000 total shares controlled by J. Michael Johnson 11,500,000 shares are held by Future Capital holdings, Inc. of which he has sole voting control.

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. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
1/1/2008	\$25,351	\$23,351		None	None	<u>EGH Ltd.</u> <u>(controlled by</u> <u>Michael McChesney</u> <u>– former CEO of the</u> <u>Company who has</u> <u>voting control</u>	Working capital

1/1/2008	\$45,070	\$44,967		None	None	<u>Stirling Nominees Limited (controlled by Michael McChesney who has voting control)</u>	Working capital
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

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: X Yes: (If yes, you must complete the table below)

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

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

4) Issuer’s Business, Products and Services

The purpose of this section is to provide a clear description of the issuer’s current operations. Ensure that these descriptions are updated on the Company’s Profile on www.OTCMarkets.com.

A. Summarize the issuer’s business operations (If the issuer does not have current operations, state “no operations”)

Acquired IK Properties, LLC that owns land and a commercial building that is used as our corporate headquarters.

B. List any subsidiaries, parent company, or affiliated companies.

IK Properties, LLC

C. Describe the issuers’ principal products or services.

Company continues to look for undervalued acquisition(s)

5) Issuer’s Facilities

The goal of this section is to provide investors 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. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

303 Robeson Street
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The company acquired 100% of IK Properties that owns this property and building/facility.

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. 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. 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 investors 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 owners.

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	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
<u>J. Michael Johnson</u>	<u>President/Director</u>	<u>San Diego/CA</u>	<u>10,000,000</u>	<u>common</u>	<u>.08%</u>	<u>_____</u>
<u>Ann Mollicone</u>	<u>IK Properties/subsidiary</u>	<u>Somerset/MA</u>	<u>80,000,000</u>	<u>common</u>	<u>62%</u>	<u>Ann Mollicone</u>
<u>Arastou Mahjoory</u>	<u>shareholder</u>	<u>_____</u>	<u>11,443,000</u>	<u>common</u>	<u>.089%</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

no

2. Been the subject of 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, financial- or investment-related, insurance or banking activities;

no

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

no

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

no

5. Been the subject 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

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

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 to 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.

none

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.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com.

If any updates are needed to your public company profile, update your company profile.

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: David Natan, Independent Consultant
Address 1: 6720 NW 74th Court
Address 2: Parkland, FL 33067
Phone: 786-412-6085
Email: dn474747@aol.com

Investor Relations

Name: none
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

X (Twitter): none
Discord: none
LinkedIn: none
Facebook: none
[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: none
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: **David Natan**
Title: Independent Consultant
Relationship to Issuer: None

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

IFRS
 U.S. GAAP

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

Name: **David Natan**
Title: Independent Consultant
Relationship to Issuer: None

Describe the qualifications of the person or persons who prepared the financial statements:⁵

Mr. Natan has served as the Chief Financial Officer of five listed public companies during his career with over 40 years of experience. He is completely familiar with GAAP accounting standards and OTC reporting requirements.

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.

⁵ 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.

- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

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.

April 30, 2024 [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 Goldfield, 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.

April 30, 2024 [Date]

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

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

EASTERN GOLDFIELDS, INC.
BALANCE SHEETS
(Unaudited)

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
ASSETS		
Current assets		
Cash	\$ 32	\$ 32
Total current assets	32	32
Property, plant and equipment, net	1,074,567	-
Total Assets	<u>\$ 1,074,599</u>	<u>\$ 32</u>
LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)		
Loan -EGH Ltd	\$ 25,351	\$ 25,351
Accounts payable	41,450	-
Advances from stockholders	45,070	45,070
Accrued interest	-	443
Convertible notes	-	17,000
Total current liabilities	111,871	87,864
Mortgage liabilities	256,767	-
Total liabilities	368,638	87,864
Commitments and Contingencies	-	-
Stockholders' Equity (Deficit)		
Preferred stock, par value \$0.001, 20,000,000 shares authorized, -0- issued and outstanding as of December 31, 2023 and December 31, 2022	-	-
Common stock, par value \$0.001, 160,000,000 shares authorized, 129,250,548 and 21,807,548 issued and outstanding as of December 31, 2023 and December 31, 2022	129,251	21,808
Additional paid in capital	30,683,993	24,255,084
Accumulated deficit	(27,076,787)	(21,334,229)
Accumulated other comprehensive loss	(3,030,495)	(3,030,495)
Total Stockholders' Equity (Deficit)	705,962	(87,832)
Total Liabilities and Stockholders' Equity/Deficit	<u>\$ 1,074,599</u>	<u>\$ 32</u>

The accompanying notes are an integral part of these unaudited financial statements.

EASTERN GOLDFIELDS, INC.
STATEMENTS OF OPERATIONS
(Unaudited)

	Year Ended December 31, 2023	Year Ended December 31, 2022
Revenue	\$ -	\$ -
Operating Expenses:		
General & administrative expenses	339,308	657
Impairment of goodwill	<u>4,295,929</u>	<u>-</u>
Total operating expenses	<u>4,635,237</u>	<u>657</u>
(Loss) from operations	(4,635,237)	(657)
Other income (expense)		
Interest expense	(8,413)	(339)
Loss on convertible note conversion	(1,098,909)	-
Other income	<u>-</u>	<u>133,482</u>
Other income (expense) net	<u>(1,107,322)</u>	<u>133,143</u>
Income (loss) before provision for income taxes	(5,742,558)	132,486
Provision for income taxes	<u>-</u>	<u>-</u>
Net Income (Loss)	<u>\$ (5,742,558)</u>	<u>\$ 132,486</u>
Basic and diluted income (loss) per common share	<u>\$ (0.04)</u>	<u>\$ 0.01</u>
Weighted average shares outstanding	<u>129,250,548</u>	<u>21,807,548</u>

The accompanying notes are an integral part of these unaudited financial statements.

EASTERN GOLDFIELDS, INC.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	<u>Preferred stock</u>		<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total Stockholders' Equity/Deficit</u>
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>				
Balance, December 31, 2021	-	\$ -	21,807,548	\$ 21,808	\$ 24,255,084	\$ (21,466,715)	\$ (3,030,495)	\$ (220,318)
Net income						132,486		132,486
Balance, December 31, 2022	-	\$ -	21,807,548	\$ 21,808	\$ 24,255,084	\$ (21,334,229)	\$ (3,030,495)	\$ (87,832)

	<u>Preferred stock</u>		<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total Stockholders' Equity/Deficit</u>
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>				
Balance, December 31, 2022	-	\$ -	21,807,548	\$ 21,808	\$ 24,255,084	\$ (21,334,229)	\$ (3,030,495)	\$ (87,832)
Issuance of common stock for services			10,000,000	10,000	290,000			300,000
Purchase of LLC interest for common stock			80,000,000	80,000	5,040,000			5,120,000
Conversion of convertible note and interest to common stock			17,443,000	17,443	1,098,909			1,116,352
Net loss						(5,742,558)		(5,742,558)
Balance, December 31, 2023	-	\$ -	129,250,548	\$ 129,251	\$ 30,683,993	\$ (27,076,787)	\$ (3,030,495)	\$ 705,962

The accompanying notes are an integral part of these unaudited financial statements.

EASTERN GOLDFIELDS, INC.
STATEMENTS OF CASH FLOWS
(Unaudited)

	Year Ended December 31, 2023	Year Ended December 31, 2022
Cash Flows From Operating Activities:		
Net income (loss)	\$ (5,742,558)	\$ 132,486
Adjustments to reconcile net income (loss) to net cash (used in) operating activities		
Depreciation and amortization	10,433	-
Extinguishment of contingent liabilities	-	(138,481)
Stock based compensation	300,000	-
Operating expenses paid by related party	-	103
Impairment of goodwill	4,295,929	-
Loss on note conversion	1,098,909	-
Changes in operating assets and liabilities		
Mortgage liabilities	(260,929)	-
Accounts payable and accrued liabilities	17,900	(11,076)
Net cash (used in) operating activities	<u>(280,317)</u>	<u>(16,968)</u>
Cash Flows From Investing Activities:		
Net cash provided by (used for) investing activities	-	-
Cash Flows From Financing Activities:		
Notes payable- related party	280,317	-
Proceeds from convertible loans	-	17,000
Net cash provided by (used for) financing activities	<u>280,317</u>	<u>17,000</u>
Net Increase (Decrease) In Cash	-	32
Cash At The Beginning Of The Period	32	-
Cash At The End Of The Period	<u>\$ 32</u>	<u>\$ 32</u>
Supplemental disclosure of non-cash activities		
Purchase of property for common stock	\$ 5,120,000	\$ -
Cash paid for taxes	-	11,519
	<u>\$ 5,120,000</u>	<u>\$ 11,519</u>

The accompanying notes are an integral part of these unaudited financial statements.

Eastern Goldfields, Inc.
Notes to (Unaudited) Financial Statements for the Years Ended
December 31, 2023 and December 31, 2022

NOTE 1 – ORGANIZATION AND NATURE OF OPERATIONS

Eastern Goldfields, Inc. (“the Company”) was incorporated in Nevada on July 15, 1998, under the name Fairbanks Financial, Inc. On October 26, 2005, the Company changed its corporate name to Eastern Goldfields, Inc.

On February 22, 2023, the Company entered into a 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 the company’s 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 only asset is a 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 a qualified independent appraiser opining that the Acquired Property had a current fair market value of \$1,085,000. See Note -4.

Basis of presentation

The Company’s consolidated 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 and include the operations of the Company and its wholly owned subsidiary IK Properties LLC.

The Company’s year-end is December 31st.

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 \$32 in cash on hand, negative working capital of \$(111,839) and an accumulated deficit on December 31, 2023 of \$(27,076,787).

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 the 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 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's 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 and income and expenses for the year ended December 31, 2023. 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, 2023 and December 31, 2022, cash equivalents amounted to \$32.

Goodwill

Goodwill and Intangible Assets

Goodwill represents the future economic benefit arising from other assets acquired that could not be individually identified and separately recognized. The goodwill arising from our acquisitions is attributable to the value of the potential expanded market opportunity with new customers. Intangible assets have either an identifiable or indefinite useful life. Intangible assets with identifiable useful lives are amortized on a straight-line basis over their economic or legal life, whichever is shorter.

Goodwill and indefinite-lived assets are not amortized but are subject to annual impairment testing unless circumstances dictate more frequent assessments. We perform an annual impairment assessment for goodwill and indefinite-lived assets during the fourth quarter of each year and more frequently whenever events or changes in circumstances indicate that the fair value of the asset may be less than the carrying amount. Goodwill impairment testing is a two-step process performed at the reporting unit level. Step one compares the fair value of the reporting unit to its carrying amount. The fair value of the reporting unit is determined by considering both the income approach and market approaches. The fair values calculated under the income approach and market approaches are weighted based on circumstances surrounding the reporting unit. Under the income approach, we determine fair value based on estimated future cash flows of the reporting unit, which are discounted to the present value using discount factors that consider the timing and risk of cash flows. For the discount rate, we rely on the capital asset pricing model approach, which includes an assessment of the risk-free interest rate, the rate of return from publicly traded stocks, our risk relative to the overall market, our size and industry, and other Company-specific risks. Other significant assumptions used in the income approach include the terminal value, growth rates, future capital expenditures, and changes in future working capital requirements. The market approaches use key multiples from guideline businesses that are comparable and are traded on a public market. If the fair value of the reporting unit is greater than its carrying amount, there is no impairment. If the reporting unit's carrying amount exceeds its fair value, then the second step must be completed to measure the amount of impairment, if any. Step two calculates the implied fair value of goodwill by deducting the fair value of all tangible and intangible net assets of the reporting unit

from the fair value of the reporting unit as calculated in step one. In this step, the fair value of the reporting unit is allocated to all of the reporting unit's assets and liabilities in a hypothetical purchase price allocation as if the reporting unit had been acquired on that date. If the carrying amount of goodwill exceeds the implied fair value of goodwill, an impairment loss is recognized in an amount equal to the excess.

Indefinite-lived intangible assets are evaluated for impairment at the individual asset level by assessing whether it is more likely than not that the asset is impaired (for example, that the fair value of the asset is below its carrying amount). If it is more likely than not that the asset is impaired, its carrying amount is written down to its fair value.

Determining the fair value of a reporting unit is judgmental and requires the use of significant estimates and assumptions, including revenue growth rates, strategic plans, and future market conditions, among others. There can be no assurance that our estimates and assumptions made for purposes of the goodwill impairment testing will prove to be accurate predictions of the future. Changes in assumptions and estimates could cause us to perform an impairment test prior to scheduled annual impairment tests.

We performed a fair value assessment on March 31, 2023 on our purchase of IK Properties, LLC and determined that goodwill of \$4,295,929 relating to the transaction had been fully impaired. As a result, we had no goodwill as of December 31, 2023.

Revenue Recognition

The Company had no revenue to recognize, thus there is no impact on 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. As of December 31, 2023, 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 for 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 the 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 4 – ACQUISITION

On February 22, 2023, the Company entered into a 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 the company’s 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 80,000,000 share issuance was valued at \$5,120,000 which represented the trading price of \$0.064 of the Company’s common stock on the date of acquisition.

The LLC Entity’s only asset is a 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 a qualified independent appraiser opining that the Acquired Property had a current fair market value of \$1,085,000. The mortgage assumed by the Company was \$260,929.

As a result of the transaction, the Company recorded \$1,085,000 in property on its balance sheet comprised of \$271,250 in land and \$813,750 in buildings. Additionally, the Company recorded a liability of \$260,929. The excess of the value of the common given as consideration for the purchase less the net assets received amounted to \$4,295,929 of goodwill which the Company immediately impaired.

During the three months ended September 30, 2023 the Company recorded \$4,186 in interest expense on the mortgage and \$5,216 in depreciation expense.

NOTE 5 – LOAN, EGH Ltd

As of December 31, 2023, and December 31, 2022, the Company had a loan due EGH Ltd of \$25,351. This loan is unsecured, due on demand, and is non-interest bearing.

As of December 31, 2023 and December 31, 2022, the Company had a loan to Michael McChesney of \$45,070. This loan

is unsecured, due on demand, and is non-interest bearing.

NOTE 6 – 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 a 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 a 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 on March 1, 2022, for \$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.

On February 16, 2022, the outstanding balance of the convertible note along with the interest was exchanged for 17,443,000 shares of the Company's common stock. On the date of conversion, these shares were valued at \$0.064 or 1,116,352 resulting in a loss from debt conversion of \$1,098,909 during the year ended December 31, 2023.

NOTE 7 - EQUITY

Common stock

As of December 31, 2023, the Company has authorized 160,000,000 shares of Common Stock at a par value of \$0.001 per share. As of December 31, 2023, and December 31, 2022, the Company had 129,250,548 and 21,807,548 shares of common stock, issued and outstanding. During the year ended December 31, 2023, the Company issued the following common shares:

- 10,000,000 shares were issued to the company's CEO for services. These shares were valued at \$300,000.
- 17,443,000 shares were issued upon conversion of convertible debt and interest to equity. These shares were valued at \$1,116,352.
- 80,000,000 shares were issued for the acquisition of IK Properties, LLC. These shares were valued at \$5,120,000.

Preferred stock

As of December 31, 2023, the Company has authorized 20,000,000 shares of Preferred Stock at a par value of \$0.001 per share. As of December 31, 2023, and December 31, 2022, the Company had -0- shares Preferred common stock issued and outstanding.