

# **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

## **EASTERN GOLDFIELDS, INC.**

6480 Weathers Place, Suite 350

San Diego, CA 92121

1-800-811-3181

infoeasterngoldfields@yahoo.com

8742

### **Annual Report**

**For the Period Ending: December 31, 2020**  
(the "Reporting Period")

As of December 31, 2020, the number of shares outstanding of our Common Stock was:

10,307,548

As of September 30, 2020, the number of shares outstanding of our Common Stock was:

10,307,548

As of December 31, 2020, the number of shares outstanding of our Common Stock was:

10,307,548

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 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: ☒

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

Yes: ☐ No: ☒

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<sup>1</sup> "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.

**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.

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 Nevada.

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

Not applicable.

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

No

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

6480 Weathers Place, STE 350, San Diego, CA 92121.

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

*Check box 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?

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

No.

**2) Security Information**

Trading symbol:	<u>EDGG</u>
Exact title and class of securities outstanding:	<u>Common Stock</u>
CUSIP:	<u>276486107</u>
Par or stated value:	<u>\$0.001</u>

Total shares authorized:	<u>160,000,000</u>	as of date: <u>December 31, 2020</u>
Total shares outstanding:	<u>10,307,548</u>	as of date: <u>December 31, 2020</u>
Number of shares in the Public Float <sup>2</sup> :	<u>6,773,548</u>	as of date: <u>December 31, 2020</u>
Total number of shareholders of record:	<u>86</u>	as of date: <u>December 31, 2020</u>

Trading symbol:	<u>N/A</u>
Exact title and class of securities outstanding:	<u>Preferred stock</u>
CUSIP:	<u>N/A</u>
Par or stated value:	<u>\$0.001</u>

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<sup>2</sup> "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

Total shares authorized:	<u>20,000,000</u>	as of date: <u>December 31, 2020</u>
Total shares outstanding:	<u>0</u>	as of date: <u>December 31, 2020</u>
Number of shares in the Public Float <sup>3</sup> :	<u>0</u>	as of date: <u>December 31, 2020</u>
Total number of shareholders of record:	<u>0</u>	as of date: <u>December 31, 2020</u>

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

Not applicable.

#### 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

Is the Transfer Agent registered under the Exchange Act?<sup>4</sup> Yes: ☒ No: ☐

### 3) Issuance History

#### A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☒

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>December 31, 2018</u> Common: <u>10,307,548</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 (entities must have individual with voting / investment control disclosed).	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.
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: <u>Ending Balance</u> Date <u>December 31, 2020</u> Common: <u>10,307,548</u> Preferred: <u>0</u>									

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

<sup>3</sup> "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

<sup>4</sup> To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

## B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

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 (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
<u>01/01/2008</u>	<u>23,351</u>	<u>23,251</u>	<u>\$0</u>	<u>none</u>	<u>none</u>	<u>(1) EGH Ltd. (controlled by Michael McChensy – former CEO of the Company)</u>	<u>Advances for operating expenses.</u>
<u>01/01/2008</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 by for operating expenses.</u>

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

(1) Mr. Michael McChensy was the CEO and Director on the Company until his resignation in June 2021.

### 4) Financial Statements

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

- ☒ U.S. GAAP  
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)<sup>5</sup>:

Name: John Michael Johnson  
Title: CFO  
Relationship to Issuer: Officer and Director

The unaudited financial statements as at December 31, 2020 and for the year ended December 31, 2020 are include at the end of this Annual Report.

### 5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

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

No operations.

B. Please list any subsidiaries, parents, or affiliated companies.

<sup>5</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

None.

C. Describe the issuers' principal products or services.

None

## 6) Issuer's Facilities

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

None

## 7) Company Insiders (Officers, Directors, and Control Persons)

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.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, 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.**

Name of Officer/Director or Control Person	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	Note
<u>Stirling Nominees Limited</u>  (Controlled by Michael McChensey)	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>28%</u>	

## 8) Legal/Disciplinary History

A. Please 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.

## 9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

### Securities Counsel

Name: William M. Aul  
Firm: Law Offices of William M. Aul  
Address 1: 7676 Hazard Center Drive, Suite 500  
Address 2: San Diego, CA 92108  
Phone: 610-497-2555  
Email: bill@aullaw.net

### Accountant or Auditor

N/A

### Investor Relations

None.

### 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) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name: Nanuk Warman  
Firm: Nanuk Warman CPA, Inc.  
Nature of Services: Accounting/reporting  
Address 1: 610 – 475 W Georgia St  
Address 2: Vancouver, BC Canada V6B 4M9  
Phone: 778-819-6838  
Email: info@pubcoreporting.com

## 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, John Michael Johnson certify that:

1. I have reviewed this annual 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.

September 20, 2021 [Date]

/s/ John Michael Johnson [CEO's Signature]

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

### *Principal Financial Officer:*

I, John Michael Johnson certify that:

1. I have reviewed this annual 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.

September 20, 2021 [Date]

/s/ John Michael Johnson [CFO's Signature]

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

**Eastern Goldfields, Inc.**  
**Balance Sheets**  
**(Unaudited)**

	<b>December 31,</b>
	<b>2020</b>
<b>Assets</b>	
Current assets`	
Cash	\$ -
Total current assets	-
<b>Total Assets</b>	<b>\$ -</b>
<b>Liabilities and Stockholders' Deficit</b>	
Current Liabilities	
Loan - EGH ltd	\$ 25,351
Loan – Stirling Nominees Limited	44,967
Contingent liability	150,000
Total Current Liabilities	220,318
Total Liabilities	220,318
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	
10,307,548 shares issued and outstanding, respectively	10,308
Additional paid in capital	24,157,872
Accumulated deficit	(21,358,003)
Accumulated other comprehensive loss	(3,030,495)
Total Stockholders' Deficit	(220,318)
<b>Total Liabilities and Stockholders' Deficit</b>	<b>\$ -</b>

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



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

	<b>Year Ended December 31, 2020</b>
	<hr/>
<b>Revenue</b>	\$ -
<b>Operating expenses</b>	-
<b>Net income</b>	\$ <hr/> - <hr/>
<b>Comprehensive Income</b>	\$ <hr/> - <hr/>
Basic and diluted income per Common Share	\$ <hr/> - <hr/>
Basic and diluted weighted average number of common shares outstanding	<hr/> 10,307,548 <hr/>

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

**Eastern Goldfields, Inc.**  
**Statements of Changes in Stockholders' Deficit**  
**(Unaudited)**

	<b>Common Stock</b>		<b>Additional</b>	<b>Accumulated</b>	<b>Accumulated</b>	<b>Other</b>	<b>Total</b>
	<b>Shares</b>	<b>Amount</b>	<b>Paid in</b>	<b>Deficit</b>		<b>Comprehensive</b>	<b>Stockholders'</b>
			<b>Capital</b>			<b>loss</b>	<b>Deficit</b>
<b>Balance - December 31, 2019</b>	10,307,548	\$ 10,308	\$ 24,157,872	\$ (21,358,003)	\$	(3,030,495)	\$ (220,318)
Net income	-	-	-	-	-	-	-
<b>Balance - December 31, 2020</b>	<u>10,307,548</u>	<u>\$ 10,308</u>	<u>\$ 24,157,872</u>	<u>\$ (21,358,003)</u>	<u>\$</u>	<u>(3,030,495)</u>	<u>\$ (220,318)</u>

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

**Eastern Goldfields, Inc.**  
**Statements of Cash Flows**  
**(Unaudited)**

	<b>Year Ended December 31, 2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Net loss	\$ -
Adjustments to reconcile net loss to net cash used in operating activities:	
Changes in operating assets and liabilities:	
Net Cash used in Operating Activities	-
Net change in cash	-
Cash, beginning of period	-
Cash, end of period	\$ -
Supplemental cash flow information	
Cash paid for interest	\$ -
Cash paid for taxes	\$ -

The accompanying notes are an integral part of these 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 on July 15, 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 consolidated 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, 2020, and expenses for the years ended December 31, 2020. 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.

*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 December 31, 2020, 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, 2020, the carrying value of accounts payable and accrued liabilities approximated fair value due to the short-term nature and maturity of these instruments.

### **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.

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 - RELATED PARTY TRANSACTIONS**

As of December 31, 2020, the Company had a loan payable to EGH Ltd. of \$23,351, a company controlled by the former CEO. The loan is unsecured due on demand and non-interest bearing.

As of December 31, 2020, the Company had a loan payable to Stirling Nominees Limited of \$44,967, a company controlled by the former CEO. The loan is unsecured due on demand and non-interest bearing.

### **NOTE 4 - EQUITY**

#### *Authorized Capital Stock*

As of December 31, 2020, 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.

As of December 31, 2020, 10,307,548 shares of common stock were issued and outstanding.

### **NOTE 5 - INCOME TAXES**

The provision (benefit) for income taxes for the year ended December 31, 2020, was as follows (assuming a 21% effective tax rate):

Year Ended
December 31,
2020

Loss for the year	\$	-
Income tax (recovery) at statutory rate	\$	-
Change in valuation allowance		-
Income tax expense per books	\$	-

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and deferred tax liabilities are as follows as of December 31:

	December 31, 2020	
Non-operating loss carryforward	\$	(4,485,181)
Valuation allowance		4,485,181
Net deferred tax asset	\$	-

The Company has established a valuation allowance against its deferred tax assets due to the uncertainty surrounding the realization of such assets. As of December 31, 2020, the Company had approximately \$21,000,000 in tax loss carryforwards that can be utilized in future periods to reduce taxable income.

The Company did not identify any material uncertain tax positions that will be filed. The Company did not recognize any interest or penalties for unrecognized tax benefits during the year ended December 31, 2020.

#### **NOTE 6 – CONTINGENCY**

The Company had contingent liability of \$150,000 as of December 31, 2020, which is a potential tax payable.

#### **NOTE 7 - SUBSEQUENT EVENTS**

On June 22, 2021, the Company entered into subscription agreement. The undersigned (the "Subscriber") has agreed to provide certain services to the Company and pay certain outstanding debts owed by the Company and in that connection, the Subscriber hereby subscribes to acquire 11,500,000 shares of the Company's Common Stock.