Eastmain Resources Inc. Completes Private Placement Financing

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TORONTO, ONTARIO -- (Marketwired - Nov. 27, 2013) - Eastmain Resources Inc. (TSX:ER) ("Eastmain") is pleased to announce that it has completed its previously announced non-brokered private placement pursuant to which it has issued (i) 2,837,500 non-flow-through units ("Units") at a price of C$0.30 per Unit; and (ii) 10,700,000 flow-through units ("FT Units") at a price of C$0.40 per FT Unit, to raise aggregate gross proceeds of $5,131,250 (the "Offering").

Each Unit consists of one non-flow-through common share of Eastmain and one-half of one share purchase warrant (each whole such share purchase warrant, a "Warrant"). Each FT Unit consists of one flow-through common share of Eastmain and one-half of one Warrant. Each whole Warrant entitles the holder to acquire one non flow-through common share of Eastmain at a price of C$0.45 until May 27, 2015. All securities issued pursuant to the Offering are subject to a hold period expiring on March 28, 2014.

Eastmain paid a finder's fee equal to 6% of the gross proceeds of the Offering. Eastmain allocated the Offering to subscribers found by Secutor Capital Management Corp., an IIROC member firm.

Net proceeds from the Offering will be used to finance the exploration of Eastmain's Quebec project portfolio, for general working capital and other corporate purposes. The Offering remains subject to the final approval of the Toronto Stock Exchange.

About Eastmain Resources Inc. (TSX:ER)

Eastmain is a Canadian gold exploration company with 100% interest in the Eau Claire and Eastmain gold deposits. Eastmain holds a pipeline of exploration projects within the James Bay District of Quebec, including the Éléonore South property. Éléonore South is located adjacent to Goldcorp's Roberto gold deposit, which is expected to begin the first gold production in the region, in 2014.

Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Eastmain, including, but not limited to the impact of general economic conditions, industry conditions, dependence upon regulatory approvals and the availability of financing. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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