

NOT FOR DISSEMINATION IN THE U.S. OR FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES

[Eastmain Resources Inc.](#) (TSX:ER) ("Eastmain" or the "Company") announces it has completed its previously announced bought-deal private placement (the "Private Placement") for total gross proceeds of approximately \$11.1 million.

Claude Lemasson, Eastmain President and CEO commented, "This financing strengthens our balance sheet by increasing our cash position to over \$20 million. With our 2016 exploration programs for Clearwater, Eastmain Mine and Éléonore South JV now fully-funded, we are excited to commence drilling in the coming weeks."

As announced on June 15, 2016, Eastmain entered into an underwriting agreement with Beacon Securities Limited and Paradigm Capital Inc., as co-lead underwriters, and Cormark Securities Inc., Mackie Research Capital Corporation, Macquarie Capital Markets Canada Ltd. and GMP Securities L.P. (collectively, the "Underwriters"). Pursuant to the Private Placement, the Company has issued 9,803,000 flow-through common shares (the "FT Shares") at \$0.918 per FT Share and 4,197,000 common shares (the "Common Shares") at \$0.51 per Common Share (which includes 2,237,000 Common Shares issued upon full exercise of the Underwriters' option).

All securities issued pursuant to the Private Placement are subject to a hold period expiring on November 21, 2016. The subscribers in the Private Placement include directors and officers of the Company, who subscribed for an aggregate of 1,250,000 Common Shares.

The gross proceeds received by the Company from the sale of the FT Shares will be used to incur Canadian exploration expenditures that are "flow-through mining expenditures" (as such terms are defined in the *Income Tax Act* (Canada)) on the Company's Québec mineral concessions, which will be renounced to the subscribers with an effective date no later than December 31, 2016, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of FT Shares. The remaining net proceeds from the Private Placement shall be used for (i) exploration on portions of the Clearwater Project that do not form part of the existing Eau Claire deposit, including exploration of recently acquired property interests of the Company which now form part of the Clearwater Project, as well as on other property interests of Eastmain outside of the Clearwater Project including the Eastmain Mine property, the Eleonore South JV property, and the Ruby Hill, Radisson, Lac Hudson and Lac Lessard properties; and (ii) general corporate purposes. There may be circumstances where, for sound business reasons, a reallocation of the net proceeds from the sale of the Common Shares may be deemed prudent or necessary.

The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About Eastmain Resources Inc. (TSX:ER)

Eastmain is a Canadian exploration company with 100% interest in the Eau Claire and Eastmain gold deposits, both of which are located within the James Bay District of Québec. Eau Claire, the Company's core asset, has superior infrastructure within a favourable jurisdiction and is royalty free. Eastmain also holds a pipeline of exploration projects in this new Canadian mining district, including being a partner in the Éléonore South Joint Venture.

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 use of proceeds from the Private Placement, details and timing of exploration programs of Eastmain currently proposed for 2016, 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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