

# Independent Proxy Advisory Firm ISS Recommends Eastmain Shareholders Vote FOR Proposed Arrangement with Auryn Resources Inc.

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## And Supplemental Disclosure in Respect of the Eastmain Arrangement

[Eastmain Resources Inc.](#) (the "Company" - TSX:ER, OTCQB: EANRF), is pleased to announce that Institutional Shareholder Services (ISS), an independent proxy advisory firm who provides voting recommendations to institutional shareholders has recommended that Eastmain shareholders (the "Shareholders") vote FOR the proposed special resolution (the "Arrangement Resolution") at the upcoming special meeting (the "Meeting") of Eastmain securityholders (the "Securityholders") to approve the proposed plan of arrangement with [Auryn Resources Inc.](#) (the "Auryn") pursuant to which Auryn will, among other things, acquire all of the issued and outstanding common shares of Eastmain (the "Eastmain Shares") (the "Transaction") by way of a statutory plan of arrangement under the Business Corporations Act (Ontario) (the "Eastmain Arrangement").

In recommending that Shareholders vote FOR the Arrangement Resolution, ISS noted that the Transaction makes strategic sense as it will result in a Canadian-focused gold exploration and development company with a stronger financial position and larger capital market base.

## The Meeting

The Meeting is scheduled to be held virtually on October 5, 2020 at 1:00 p.m. (Toronto time), through the platform of AGM Connect at [www.agmconnect.com/eastmain2020](http://www.agmconnect.com/eastmain2020).

## YOUR VOTE IS IMPORTANT; PLEASE VOTE TODAY

The proxy voting deadline is 1:00 p.m. (Toronto time) on October 1, 2020.

The Board of Directors of Eastmain, after receiving the unanimous recommendation of the Eastmain Special Committee, recommends that Securityholders FOR the Arrangement Resolution.

Full details of the Transaction are described in the management information circular of Eastmain dated September 3, 2020 (the "Eastmain Information Circular"), as supplemented by the additional disclosure below. The Eastmain Information Circular was mailed, alongside related voting materials (together with the Eastmain Information Circular, as supplemented by the additional disclosure below, the "Meeting Materials") to Securityholders of record as of August 24, 2020 in connection with the Meeting. The Meeting Materials are also available on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.eastmain.com](http://www.eastmain.com).

## How to Vote

At the Meeting, Securityholders (being holders of Eastmain Shares and holders of options and warrants of Eastmain) will be asked to consider and vote upon the Arrangement Resolution to approve the Eastmain Arrangement. Your vote is important regardless of the number of Eastmain securities you own.

As a Securityholder, it is very important that you carefully read the Meeting Materials and then vote your Eastmain securities. You are eligible to vote your Eastmain Shares, options and warrants if you were a holder of record on August 24, 2020. Securityholders may vote online or by the other methods listed on their form of proxy or voting instruction form and should carefully follow the voting instructions provided in the Meeting Materials.

For registered Securityholders, the deadline for the receipt of proxies is 1:00 p.m. (Toronto time) on October 1, 2020 (or two business days prior to any adjournment of the Meeting). Beneficial holders of Eastmain Shares should contact the intermediary through which they hold their Eastmain Shares to determine their cut-off time for voting.

#### Supplemental Disclosure for Eastmain Information Circular

The Company also wishes to provide the following additional disclosure to supplement the disclosure in the Eastmain Information Circular for the Meeting to be held on October 5, 2020 in connection with the Transaction. Capitalized terms not otherwise defined below shall have the meanings ascribed to such terms in the Eastmain Information Circular.

The Company is subject to Multilateral Instrument 61-101 &#8211; Protection of Minority Security Holders in Special Transactions (&#8220;MI 61-101&#8221;). MI 61-101 provides that, in certain circumstances, where a &#8220;related party&#8221; (as defined in MI 61-101) of an issuer is entitled to receive a &#8220;collateral benefit&#8221; (as defined in MI 61-101) in connection with an arrangement transaction such as the Eastmain Arrangement, such transaction may be considered a &#8220;business combination&#8221; for the purposes of MI 61-101 and subject to minority shareholder approval requirements. Since certain related parties of Eastmain will be entitled to a collateral benefit if the Eastmain Arrangement is completed (such parties being referred to as the &#8220;interested parties&#8221;), the Arrangement Resolution will require &#8220;minority approval&#8221; in accordance with MI-61-101. This means the Arrangement Resolution must be approved by a majority of the votes cast, excluding the votes in respect of the 5,430,745 Eastmain Shares beneficially owned, or over which control or direction is exercised, by the interested parties (which represents approximately 1.8% of the Eastmain Shares outstanding as of the date of the Eastmain Information Circular). This approval is in addition to the requirement that the Arrangement Resolution be approved by at least two-thirds of the votes cast by (i) Eastmain Shareholders; and (ii) Securityholders at the Meeting, voting as a single class. Accordingly, all references to Eastmain Securityholder Approval in the Circular shall be supplemented to include the majority of the minority approval referred to above. This was also reflected in the Interim Order, which was amended and restated by the Ontario Superior Court of Justice (Commercial List) on September 16, 2020, a copy of which has been filed by Eastmain under its profile on SEDAR and is available at [www.sedar.com](http://www.sedar.com) and is incorporated by reference into the Eastmain Information Circular.

The Company is not required to obtain a formal valuation under MI 61-101 and, to the knowledge of the Company after reasonable inquiry, there has been no prior valuation of the Company, the Eastmain Shares or the Company&#8217;s material assets in the 24 months prior to the date of the Eastmain Information Circular.

#### Securityholder Questions and Assistance

If you have questions or need assistance in your consideration of the Eastmain Arrangement, or with the completion and delivery of your proxy, please contact Eastmain&#8217;s shareholder communications advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1.877.452.7184 toll-free in Canada (+1.416.304.0211 for international calls) or by e-mail at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

About Eastmain Resources Inc. (TSX:ER) [www.eastmain.com](http://www.eastmain.com)

Eastmain is a Canadian exploration company operating in the Eeyou Istchee emerging James Bay gold camp in Québec. The Company holds a 100%-interest in the Clearwater Property, host of the Eau Claire Project, for which it issued a Preliminary Economic Assessment in May 2018, and the Percival Discovery made in November 2018. Eastmain is also the operator of the Éléonore South Joint Venture, located immediately south of Newmont&#8217;s Éléonore Mine, which hosts the Moni/Contact Trend Discovery (2017).

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. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or timing of future plans, and include, but not limited to, statements regarding the anticipated date of the Meeting and statements in respect of the Transaction. 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, timely completion of proposed studies and technical reports, and risks associated with the exploration, development and mining industry generally such as economic factors as they effect exploration, future commodity prices, changes in interest rates, safety and security, political, social or economic developments, environmental risks, insurance risks, capital expenditures, operating or technical difficulties in connection with development activities, personnel relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of Mineral Resources, contests over property title, and changes in project parameters as plans continue to be refined. Readers are cautioned that the assumptions, used in the preparations 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. The Company assumes no obligation to update such information, except as may be required by law.

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