

Eastmain Resources Inc. Announces Private Placement Financing

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TORONTO, ONTARIO -- (Marketwire - Aug. 24, 2010) - [Eastmain Resources Inc.](#) (TSX: ER) ("Eastmain") is pleased to announce that it has entered into an agreement with Casimir Capital LP (the "Agent") to complete a private placement (the "Offering") of 1.25 million "flow through" common shares ("FT Shares") at a price of \$2.30 per FT Share to raise aggregate gross proceeds of \$2,875,000. Under the agreement, Eastmain has granted an option to the agent to increase the size of the Offering by up to 150,000 FT Shares, for additional gross proceeds of up to \$345,000.

The Offering share price represents a premium of 75% to the last 10-day weighted average share price. The proceeds from this placement will provide Eastmain with total working capital of approximately \$19 million after closing.

Eastmain has agreed to pay a fee to the Agent equal to 6% of the gross proceeds raised in the Offering, and issue broker warrants to the Agent, entitling it to acquire such number of common shares of Eastmain as is equal to 6% of the aggregate number of FT Shares sold in the Offering. The broker warrants are priced at \$1.60 per share and will have a term of 24 months following the closing of the Offering.

The Offering is scheduled to close on or about September 15, 2010 and is subject to the approval of the Toronto Stock Exchange.

Proceeds from the Offering will be used to fund exploration of Eastmain's numerous James Bay Québec gold projects, including its 100%-owned Eau Claire and Eastmain gold deposits, and its Eleonore South joint venture, allowing Eastmain to increase its 2010-2011 exploration budget by 34%.

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 has \$16 million in working capital and holds an interest in 12 projects within the James Bay District, including the Éléonore South property, where a gold discovery has been found in a similar geologic setting to [Goldcorp's](#) Roberto deposit.

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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