

Eastmain Resources Inc. Completes \$5M Private Placement Financing

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TORONTO, ONTARIO -- (Marketwire - Dec. 7, 2010) - [Eastmain Resources Inc.](#) (TSX: ER) ("Eastmain") is pleased to announce that it has completed its previously announced private placement for 1.82 million "flow through" common shares ("FT Shares") at a price of \$2.75 per FT Share, for aggregate gross proceeds of \$5 million. The placement, including the exercise of the full over-allotment option, was fully subscribed.

Casimir Capital Ltd. and RBC Capital Markets (the "Agents"), who acted as agents in the offering, received a finder's fee equal to 6% of gross proceeds of the financing, as well as non-transferable broker warrants entitling the Agents to subscribe for 0.1 million common shares of Eastmain, at a price of \$1.85. The warrants have a term of 12 months from the date of closing of the placement.

The placement was completed at a 52% premium to the last 20-day weighted average share price at market close on December 5, 2010. The proceeds from this placement provide Eastmain with total working capital of approximately \$24 million. Proceeds from the placement 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. Two drills are currently operating at Clearwater in the search for additional gold resources east and west of the Eau Claire gold deposit. Thirty-five holes for a total of 7,750 metres have been completed to date this season. Drilling will continue until mid-month and re-commence by mid-January.

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 \$24 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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