Eastmain Arranges $3M Private Placement Financing With Goldcorp Inc.

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TORONTO, ONTARIO -- (Marketwire - Dec. 21, 2012) - Eastmain Resources Inc. ("Eastmain") (TSX:ER) is pleased to announce that it has arranged a non-brokered private placement of 3,000,000 flow through common shares ("FT Shares") at a price of $1.00 per FT Share, for aggregate gross proceeds of $3.0 million. All securities issued pursuant to the placement are subject to a hold period of four months and one day from the date of closing.

A finder's fee may be paid in connection with the private placement. Goldcorp Inc. will subscribe for the entire placement thereby increasing their ownership in Eastmain to 9.9%. No warrants were issued with the placement. The private placement remains subject to the approval of the Toronto Stock Exchange.

Proceeds will be used to continue to expand and advance the Clearwater Project, which includes the high-grade Eau Claire gold deposit, towards potential development. Proceeds from the placement will be also used to escalate work on the rest of the Company's exploration portfolio in Québec.

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 an interest in 12 projects within the James Bay District of Québec, including the Éléonore South property, which is located in close proximity to Goldcorp's Roberto gold deposit. The Corporation will have a $7.6 million exploration budget in 2013, to focus on new discoveries and advancing the Eau Claire gold deposit toward potential development.

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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