

### Eastmain Completes Drilling Program at KS Horizon, Clearwater

Toronto, Ontario, January 24, 2020 - Eastmain Resources Inc. (“Eastmain” or the “Company” - TSX:ER, OTCQB:EANRF), a gold exploration and development company operating in Eeyou Istchee, James Bay, Quebec, reports the completion of its fall 2019 20-hole drill program (5,152 m in total) with results from 13 (thirteen) holes (3,654 m) at the Company’s 100%-owned Clearwater Property (see [FIGURES 1 and 2](#)). The 13 reported holes tested targets eastwards along 4.5 km of the Knight Serendipity meta-sedimentary horizon (KS Horizon) beginning in the Caradoc area. The holes tested trenched geological features as well as soil, rock and VTEM anomalies obtained over the 2019 exploration campaign.

**Blair Schultz, Interim President and CEO commented,** “With the final results from the 2019 field program released, we remain positive on the mineral potential of the KS Horizon and will be assessing various targets for inclusion in our 2020 field program. Meanwhile, the Company is currently reinterpreting several high priority targets at our flagship Eau Claire deposit and expects to announce these targets for drilling in the coming weeks. Exploration will continue to be supplemented by engineering and optimization studies to support future permitting and development of the Eau Claire Deposit.

“The Board has also been focused on the succession plan forming an executive search committee tasked with identifying a suitable CEO to lead future development of our highly prospective Eau Claire Project.”

**Table 1: Significant Intercepts\***

Area	Drill Hole	From (m)	To (m)	Length <sup>(1)</sup> (m)	Grade <sup>(2)</sup> (g/t Au)	Vertical <sup>(3)</sup> Depth (m)	Interval Description
Caradoc	ER19-859	39.0	43.0	4.0	0.28	29	Silicified breccia (SiBX) + asp
Caradoc	ER19-860	134.0	139.0	5.0	0.13	118	Brecciated Banded Iron Formation (BIF)
Caradoc	ER19-861	181.0	187.0	6.0	0.29	130	Brecciated BIF
KSB	ER19-862	131.5	132.4	0.9	3.76	93	Mafic volcanoclastic
		185.5	188.5	3.0	0.37	132	
KSB	ER19-863	14.0	16.9	2.9	0.23	11	Silicified breccia (SiBX)
		79.0	91.2	12.2	0.13	60	Silicified breccia (SiBX)
		137.2	141.4	4.2	0.13	98	Mudstone + SiBX
KSB	ER19-864	143.9	164	10.1	0.21	109	Mineralized Silicified BIF
		253	254.5	1.5	1.11	179	Mafic epiclastic
KSB	ER19-868	103.1	114	10.9	0.22	77	Mineralized graphitic mudstone

1. Intervals are presented in core length; holes are generally planned to intersect mineralization as close to perpendicular to strike as possible; true widths are estimated to be 75% of downhole length when hole and dips of the mineralized horizons are considered.
2. Assays results presented are not capped. Intercepts occur within geological confines of major zones but have not been correlated to individual structures/horizons within these zones at this time.
3. Vertical depth is measured from the surface to the mid-point of the reported interval.

\* Holes ER19-856 to ER19-858 and ER19-865 to ER19-868 did not intersect significant results

Drilling to the east of the Percival discovery focused initially on the Caradoc showing area with 7 holes testing approximately 1 km of strike length along the southern limb of the KS Horizon, including the previously reported hole ER19-855 (0.26 g/t Au over 26.9 m including 0.45 g/t Au over 10.5 m). Holes ER19-856 to ER19-861 targeted stratigraphy comprising banded iron formation (BIF), mafic epiclastics, mudstone and graphitic mudstone rocks with exposures of sedimentary breccia and silicified sedimentary breccia, identified through mapping and trenching. Holes ER19-855, ER19-856 and ER19-860 were drilled on a single drill section, intersecting parallel east-west units of locally brecciated iron formation within a package of variably graphitic mudstones which are also locally brecciated and silicified. Hole ER19-860, drilled below hole ER19-855 intersected a continuation of silicified breccia in BIF returning an anomalous interval of gold mineralization (0.13 g/t Au over 5.0 m).

A section drilled immediately adjacent to the main Caradoc trench comprising holes ER19-857 and ER19-858 intersected a 32 m interval of iron formation flanked on the north by variably graphitic mudstones intruded by narrow

felsic dykes and on the south by mafic epiclastic sediments underlain by basalts. Strong gold mineralization related to BIF at the Caradoc exposure, including the discovery sample of 10.3 g/t Au were not repeated in these drill holes.

Holes ER19-859 and ER19-861 tested the KS Horizon sequence approximately midway between the Caradoc and Percival showings. Hole ER19-859 drilled beneath trench TR19-09 and hole ER19-861 drilled beneath trench TR19-12 where strongly folded BIF units were uncovered. Both holes returned anomalous mineralization in silicified and brecciated BIF intervals.

Drill holes ER19-862 to ER19-868 were drilled along the eastern extension of the KS Horizon beyond the Caradoc showing, over a strike length of 2.5 km, testing VTEM, soil and rock sample anomalies along the metasedimentary package. Results obtained from the three holes closest to Caradoc, ER19-862 to ER19-864, returned narrow anomalous gold intervals in silicified breccias typical of the KS Horizon to the west from Percival to Caradoc. As drilling progressed further east, the KS Horizon lithologies persist, including sedimentary breccias, however intensity of silicification and sulphide mineralization is reduced. Only one anomalous interval was intersected in these holes. Hole ER19-868 intersected a 10.9 m interval grading 0.22 g/t Au in graphitic mudstone located in a mapped fold zone in the KS Horizon.

### Evolving Interpretation

With the discovery of Percival breccia gold mineralization, 2019 exploration at the Clearwater property has targeted silicified breccias within the KS metasedimentary horizon. Soft sediment deformation and slumping have affected BIF, siltstone, mudstone and graphitic mudstones creating sedimentary breccia units within the KS metasedimentary package. These different breccias have been silicified and altered (sericite +/- carbonate) to varying intensities and locally strong silicification and alteration is accompanied by sulphide mineralization (1 to 10% pyrrhotite + pyrite) as replacement mineralization, likely sourced from metamorphism of magnetite-bearing BIF and by remobilization into breccia matrices as well as through a later hydrothermal sulphide mineralizing event. Slump breccias within stratigraphic units present unique orientations relative to their host lithology. The very silicified Percival slump breccias and similar nearby occurrences are also affected by regional scale folding and deformation related to the Cannard deformation zone.

The identification of well mineralized locally brecciated graphitic metasediments along the southern limb of the KS horizon and to the north at the Serendipity showing suggest that gold mineralization is distributed in graphitic sediments and may persist throughout the 14 km long KS stratigraphy, presenting an attractive formational target for exploration.

### Further Exploration in the KS Horizon

Lower gold values and mineralization to the east of Caradoc suggests that strong deformation and folding with steep plunges and higher localized silicification as seen at the Percival impact higher gold values. Additional surface work along the KS Horizon will be required to map and expose new areas of higher deformation intensity such as seen at the Percival Discovery. Eastmain geologists have also recommended additional investigation of the graphitic metasedimentary package, where gold in slump breccias and in other stratigraphic traps that may also be enriched through deformation events and may act as host for low grade bulk mineable mineralization.

**Table 2: Drill Hole Locations**

Target Zone	Drill Hole	UTM Coordinates Zone 18		Azimuth Degrees	Dip Degrees	Total Length (m)	Elevation (m)
		Easting	Northing				
Caradoc	ER19-856	459192	5782084	180	-45	289	345
Caradoc	ER19-857	459356	5782062	180	-45	286	340
Caradoc	ER19-858	459356	5782066	360	-45	280	340
W. Caradoc	ER19-859	458727	5781993	360	-45	262	337
Caradoc	ER19-860	459192	5782085	360	-60	211	345
W. Caradoc	ER19-861	458555	5782001	180	-45	360	337
S. Limb KS Horizon	ER19-862	460124	5782064	180	-45	217	328
S. Limb KS Horizon	ER19-863	460151	5781938	180	-45	242	324
S. Limb KS Horizon	ER19-864	460346	5781966	195	-45	286	326

S. Limb KS Horizon	ER19-865	461030	5781859	160	-45	309	325
S. Limb KS Horizon	ER19-866	462432	5782511	142	-45	345	361
S. Limb KS Horizon	ER19-867	461965	5782257	188	-45	331	373
S. Limb KS Horizon	ER19-868	461511	5782151	300	-45	247	342

To view **FIGURE 1**, please click on the following link: <http://www.eastmain.com/resources/news/Images/ER-200124-KSdrilling.pdf>.

This press release was compiled and reviewed by William McGuinty, P.Geo., Eastmain's VP Exploration, a Qualified Person under National Instrument 43-101.

### **Quality Assurance and Quality Control (QA/QC)**

The design of the Eastmain Resources' drilling programs, Quality Assurance/Quality Control and interpretation of results is under the control of Eastmain's geological staff, including qualified persons employing a strict QA/QC program consistent with NI 43-101 and industry best practices. The Clearwater project is supervised by Eastmain's Project Geologist, Michel Leblanc P. Geo.

Drill core is logged and split with half-core samples packaged and delivered to ALS Minerals laboratory. Samples are dried and subsequently crushed to 70% passing a 2 mm mesh screen. A 1,000 grams subsample is pulverized to a nominal 85% passing 75-micron mesh screen. The remaining crushed sample (reject) and pulverized sample (pulp) are retained for further analysis and quality control. All samples are analysed by Fire Assay with an Atomic Absorption (AA) finish using a 50 g aliquot of pulverized material. Assays exceeding 5 g/t Au are re-assayed by Fire Assay with a Gravimetric Finish. Eastmain regularly inserts 3rd party reference control samples and blank samples in the sample stream to monitor assay performance and performs duplicate sampling at a second certified laboratory. Approximately 10% of samples submitted are part of the Company's laboratory sample control protocols.

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

Eastmain is a Canadian exploration company advancing three high-grade gold assets in the 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 ("PEA") 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 Goldcorp Inc.'s Éléonore Mine, which hosts the Moni/Contact Trend Discovery (2017). In addition, the Company has a 100% interest in the Eastmain Mine Project under option to a third party and holds a 100% interest in a pipeline of exploration projects in this favourable mining jurisdiction with nearby infrastructure.

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**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 with respect to the potential success of the Company's future exploration and development strategies. 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.