

Eastmain Files Technical Report for Preliminary Economic Assessment and Updated Mineral Resource Estimate at the Eau Claire Project

Toronto, Ontario, July 4, 2018 - Eastmain Resources Inc. (“Eastmain” or the “Company”- TSX:ER, OTCQX:EANRF) announces the Company has filed the 43-101 Technical Report titled, **“*Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Eau Claire Gold Deposit, Clearwater Property, Quebec, Canada*”**, prepared by P&E Mining Consultants Inc. (“P&E”) as initially disclosed May 23rd, 2018 on the Company’s profile on SEDAR (www.sedar.com), and on the Company’s website (www.eastmain.com). The PEA demonstrates robust economics for a combined open pit and underground mining operation with a mine life of 12 years.

As described in the report, the PEA is based on a combined open pit and underground development scenario of a 2018 updated Mineral Resource Estimate prepared by SGS (Canada) Inc. containing 1,210,000 tonnes of open pit Measured and Indicated Mineral Resources grading 5.86 g/t Au (228,000 oz Au) and 43,000 tonnes of Inferred Mineral Resources grading 5.06 g/t Au (7,000 oz Au) with subsequent development of underground Mineral Resources including Measured and Indicated Mineral Resources of 3,084,000 tonnes grading 6.30 g/t Au (625,000 oz Au) and Inferred Mineral Resources of 2,339,000 tonnes grading 6.56 g/t Au (493,000 oz Au).

The PEA demonstrates that approximately 71% of the 2018 updated Mineral Resources are potentially extracted under the mine plan supported by the PEA. For purposes of mine planning, the Potentially Extractable Portion of the Mineral Resource Estimate is comprised of 6.4 million tonnes at a diluted grade of 4.9 g/t Au, containing just over 1 million ounces of gold. The mineralized material modeled to be mined in the PEA contains Inferred Mineral Resources (30%) which cannot be considered Mineral Reserves. These Inferred Mineral Resources will require further exploration and definition to potentially meet the criteria to be classified as Indicated or Measured Mineral Resources before being considered for conversion to Mineral Reserves at the next level of detailed economic study.

PEA Highlights

- Pre-tax Net Present Value at 5% discount rate (“NPV_{5%}”): \$381 million
- After-tax NPV_{5%}: \$260 million
- Pre-tax Internal Rate of Return (“IRR”): 32%
- After-tax IRR: 27%
- After-tax Payback: 3.1 years
- Pre-production Capital Cost, including contingency: \$175 million
- Life of mine (“LOM”) Sustaining Capital Cost: \$108 million
- Average LOM Total Cash Cost: \$632 Au per ounce (oz) (US\$486/oz)
- Average LOM All-In Sustaining Costs (“AISC”): \$746/oz Au (US\$574/oz)
- Average Annual Production (LOM): 79,200 oz gold
- Average Annual Production (yrs 1-10): 86,100 oz gold
- LOM recovered gold production: 951,000 oz;

Opportunities to Enhance Project Value

Exploration - Deposit Expansion and Property-Scale Satellite Mineral Resource Development

Opportunities exist to expand and build Mineral Resources proximal to the proposed underground mine infrastructure at Eau Claire. In particular, exploration on the 450W Zone has indicated that gold mineralization may extend at depth to the southeast.

Gold mineralization has been historically identified and recently confirmed at numerous surface prospects within several kilometres of Eau Claire. Additional Mineral Resources which may be defined at these prospects could support larger scale production and extend mine life.

Advanced Exploration Ahead of Advanced Technical and Feasibility Studies

Underground exploration via a ramp, combined with underground bulk sampling, will provide enhanced understanding of the high-grade vein systems and detailed geotechnical information which could optimize the mining and financial considerations used in future advanced technical studies for Eau Claire.

PEA Key Assumptions and Inputs

- Assumed Gold Price: US\$1,250/oz
- Exchange Rate: US\$/C\$ 0.77
- 12-year Mine Life (3 years O/P, 10 years UG)
- Years of Full Production: 10
- Open Pit Strip Ratio: 9.4:1
- Total Open Pit Mining Dilution: 26%
- Main Underground Mining Method: Captive Longhole
- Total Underground Mining Dilution: 40%
- Average Mining and Processing throughput: 1,500 tonnes per day (“tpd”)
- Process Plant Recovery: 95%

About the Eau Claire Deposit

The Eau Claire Deposit is located in the province of Québec, approximately 800 kilometres north of Montreal and 350 kilometres northwest of Chibougamau. The Deposit is readily accessible by road along the Route du Nord extending from Chibougamau and via Hydro Québec’s Eastmain-1 road network.

The Eau Claire Deposit is a structurally-controlled gold deposit. Mineralization occurs primarily in a series of sheeted en-echelon quartz-tourmaline veins with biotite and actinolite alteration of host rock of varying width. Subordinate mineralization occurs as disseminations in the host rock. The en-echelon pattern is hosted within a structural corridor and trends from northwest to the southeast. Individual veins range from less than one metre to several metres thick and extend for at least 100 metres along strike.

Qualified Persons and NI 43-101 Disclosure – Preliminary Economic Assessment (“PEA”)

This PEA is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have economic considerations applied that would enable them to be categorized as Mineral Reserves. There is no certainty that PEA results will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The PEA was prepared under the supervision of Mr. Eugene J. Puritch, P. Eng. FEC, CET, President of P&E. Mr. Puritch is an independent Qualified Person as defined by NI 43 - 101 and has reviewed and approved the contents of this news release related to the Preliminary Economic Assessment.

Qualified Persons and NI 43-101 Disclosure – 2018 updated Mineral Resource Estimate

The updated Mineral Resource Estimate for the Eau Claire Gold Deposit described herein was prepared by SGS Canada Inc. (“SGS”) and complies with all current disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classifications described in the 2018 updated Mineral Resource Estimate are consistent with current CIM Definition Standards - For Mineral Resources and Mineral Reserves. The 2018 updated Mineral Resource Estimate was prepared by Allan Armitage, Ph.D., P. Geo., (“Armitage”) of SGS. Mr. Armitage is an independent Qualified Person as defined by NI 43-101.

About Eastmain Resources Inc. (TSX:ER, OTCQX:EANRF)

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 Eau Claire and Eastmain Mine gold deposits where the Company has prepared NI 43-101 Mineral Resource Estimates in 2018. Eastmain is also a partner in the Éléonore South joint venture located immediately south of Goldcorp Inc.'s Éléonore Mine which hosts a new high-grade gold discovery found in 2017. In addition, the company has 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, 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 affect 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 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. The Company assumes no obligation to update such information, except as may be required by law.