

Eastmain Announces Mailing of Management Information Circular for Proposed Arrangement with Auryn Resources

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TORONTO, Sept. 8, 2020 - [Eastmain Resources Inc.](#) ("Eastmain" or the "Company") (TSX: ER) (OTCQB: EANRF), announced today that it has filed its management information circular ("MIC") and related meeting materials (together with the MIC, the "Meeting Materials") for the special meeting (the "Meeting") of Eastmain securityholders (the "Securityholders") to be held on October 5, 2020 in connection with the proposed transaction (the "Transaction") with Auryn Resources Inc. ("Auryn").

The Transaction

As announced on July 29, 2020, Eastmain entered into a definitive agreement (the "Agreement") with Auryn pursuant to which Auryn will acquire all of the shares of Eastmain (the "Eastmain Shares") immediately following a spin-out of Auryn's Peruvian projects to the shareholders of Auryn and completion of a concurrent financing (details of such financing having been announced on August 31, 2020). The purpose of the Transaction is to combine Eastmain with Auryn's Canadian assets and operations to create Fury Gold Mines Limited ("Fury Gold"), a Canadian-focused gold exploration and development company. Pursuant to the terms of the Agreement, the Transaction will be implemented by way of two statutory plans of arrangement, one involving Auryn under the Business Corporations Act (British Columbia) one involving Eastmain under the Business Corporations Act (Ontario) (the "Eastmain Arrangement").

Benefits to Eastmain Securityholders of the Eastmain Arrangement

- **Meaningful Participation in a Canadian-focused Gold Exploration and Development Company.** Upon completion of the Eastmain Arrangement, holders of Eastmain Shares will own approximately 31% of Fury Gold pre-financing. Fury Gold will be positioned to be a leading Canadian-focused gold exploration and development company, well-funded to add value through the drill bit.
- **Participation in the Diversified Portfolio of Fury Gold and Elimination of Single Asset Risk.** The Eastmain Arrangement will provide Eastmain Securityholders with exposure to a diversified portfolio of assets across Canada and eliminate the single asset risk that Eastmain is currently exposed to. Eastmain Securityholders who receive Fury Gold shares or securities that are exercisable into Fury Gold shares pursuant to the Eastmain Arrangement will continue to participate in the value realized with the development and operation of Eastmain's assets. Securityholders will also have additional upside exposure to Auryn's properties through the potential development of the Committee Bay and Homestake Ridge projects.
- **Stronger Financial Position.** The financing will strengthen Fury Gold's balance sheet, so it will have a strong financial position and enhanced access to capital, better positioning Fury Gold to advance key growth projects of both Auryn and Eastmain.
- **Fury Gold will be Led by a Strong and Proven Team.** Mike Timmins, the former Vice President of Corporate Development of [Agnico Eagle Mines Ltd.](#), will lead Fury Gold as President, Chief Executive Officer and a director. Fury Gold will also have the benefit of the expertise of Auryn's management team, which has extensive experience in the exploration, development and operation of precious metals projects in Canada and internationally. Fury Gold's technical team will be led by SVP of Exploration, Michael Henrichsen, P. Geo, with access to a team of experts responsible for discovering and developing millions of ounces of gold globally. Joe Fazzini, Eastmain's current Chief Financial Officer and VP Corporate Development, will be appointed as Chief Financial Officer of Fury Gold contributing extensive financial, capital markets and mining industry expertise. The Board of Directors of Fury Gold will draw from the extensive experience and expertise of Auryn and Eastmain.

Board Recommendation

The board of directors of Eastmain, based in part on the recommendation of a special committee of independent directors (the "Special Committee") and the fairness opinion that the Special Committee received from Maxit Capital LP, has unanimously determined that the Eastmain Arrangement is fair to Securityholders and is in the best interests of Eastmain, and unanimously recommends that the Securityholders vote FOR of the Arrangement Resolution.

The Meeting

The Meeting will be held virtually on October 5, 2020 at 1:00 p.m. (Toronto time), through the platform of AGM Connect at www.agmconnect.com/eastmain2020. At the Meeting, Securityholders (being holders of Eastmain Shares and holders of options and warrants of Eastmain) will be asked to consider and vote upon a resolution (the "Arrangement Resolution") to approve the Eastmain Arrangement.

Your vote is important regardless of the number of Eastmain securities you own. As a Securityholder, it is very important that you carefully read the Meeting Materials and then vote your Eastmain securities. You are eligible to vote your Eastmain Shares, options and warrants if you were a holder of record on August 24, 2020. Securityholders should carefully follow the voting instructions provided in the Meeting Materials. For registered Securityholders, the deadline for the receipt of proxies is 1:00 p.m. (Toronto time) on October 1, 2020 (or two business days prior to any adjournment of the Meeting). Beneficial shareholders should contact the intermediary through which they hold their Eastmain Shares to determine their cut-off time for voting.

The mailing of the Meeting Materials has commenced and Securityholders should receive them shortly. The Meeting Materials are also available on SEDAR under the Company's profile at www.sedar.com and on the Company's website at www.eastmain.com.

Securityholder Questions and Assistance

If you have questions or need assistance in your consideration of the Eastmain Arrangement, or with the completion and delivery of your proxy, please contact Eastmain's shareholder communications advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1.877.452.7184 toll-free in Canada (+1.416.304.0211 for international calls) or by e-mail at assistance@laurelhill.com.

About Eastmain Resources Inc. (TSX:ER) www.eastmain.com

Eastmain is a Canadian exploration company operating in the Eeyou Istchee 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 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 Newmont's Éléonore Mine, which hosts the Moni/Contact Trend Discovery (2017).

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 regarding mailing of the Meeting Materials, the anticipated date of the Meeting, and the anticipated benefits of the Eastmain Arrangement, including statements in respect of Fury Gold, Transaction. 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.

SOURCE [Eastmain Resources Inc.](#)

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