

Eastmain Resources Inc. Arranges \$4.31M Private Placement Financing

18.12.2012 | [Marketwired](#)

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TORONTO, ONTARIO --(Marketwire - Dec. 18, 2012) - [Eastmain Resources Inc.](#) ("Eastmain") (TSX:ER) is pleased to announce that it has arranged a non-brokered private placement of 5,330,976 flow through common shares ("FT Shares") at an average price of \$0.81 per FT Share, for aggregate gross proceeds of approximately \$4.31 million. All securities issued pursuant to the placement will be subject to a hold period of four months and one day from the date of closing.

There will be no warrants issued with the placement. A finder's fee may be paid in connection with a portion the private placement. Management and insiders will subscribe for 137,500 FT Shares. The private placement remains subject to the approval of the Toronto Stock Exchange.

Proceeds will be used to finance the exploration of Eastmain's Quebec project portfolio.

Over 40,000 metres of drilling completed at Clearwater in 2012 focused on expanding the Eau Claire Gold Deposit outside the limits of previously defined resources. Assay data for over 40 drill holes from Eau Claire, is expected to be received in first quarter 2013.

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 \$10 million in its treasury as of July 31, 2012 and holds an interest in 12 projects within the James Bay District, including the Éléonore South property located in close proximity to Goldcorp's Roberto gold 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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