

TSX Symbol: ER

TORONTO, June 15, 2016 /CNW/ - Eastmain Resources Inc. ("Eastmain" or the "Company"- TSX:ER) is pleased to announce that it has entered into an agreement with Beacon Securities Limited and Paradigm Capital Inc. on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters shall purchase 9,803,000 flow through shares (the "Flow-Through Shares") and 1,960,000 common shares (the "Common Shares") in the capital of the Company on a bought deal basis at a price of \$0.918 per Flow-Through Share (the "FT Issue Price") and \$0.51 per Common Share (the "Common Share Issue Price") for aggregate gross proceeds to the Company of \$9,998,754 (the "Offering"). In addition, the Company has granted the Underwriters an option to purchase up to an additional 2,237,000 Common Shares at the Common Share Issue Price, exercisable in whole or in part at any time up to two business days prior to closing of the Offering. Insiders of the Company may acquire up to 2,000,000 Common Shares and/or Flow-Through Shares pursuant to the Offering.

Claude Lemasson, Eastmain's President and CEO commented, "In addition to the aggressive exploration program we're planning for our Eau Claire deposit, Eastmain's portfolio hosts numerous other high priority properties, most notably the Eastmain mine and the Éléonore South JV property. With this additional funding, we can now intensify exploration on both properties while also advancing exploration on prospective targets located within strategic land packages."

The closing of the Offering is expected to occur on or about July 20, 2016 and is subject to the completion of formal documentation and receipt of regulatory approval, including the approval of the Toronto Stock Exchange. All securities issued in connection with the Offering will be subject to a four month hold period.

The gross proceeds received by the Company from the sale of the Flow-Through Shares will be used to incur Canadian exploration expenditures that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) on the Company's Québec mineral concessions, which will be renounced to the subscribers with an effective date no later than December 31, 2016, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of Flow-Through Shares. The net proceeds from the Offering shall be used for (i) exploration on portions of the Clearwater Project that do not form part of the existing Eau Claire deposit, including exploration of recently acquired property interests of the Company which now form part of the Clearwater Project, as well as on other property interests of Eastmain outside of the Clearwater Project including the Eastmain Mine property, the Eleonore South JV property, and the Ruby Hill, Radisson, Lac Hudson and Lac Lessard properties; and (ii) general corporate purposes.

The Flow-Through Shares and the Common Shares to be issued under the Offering will be offered by way of a private placement in all of the provinces of Canada and may be offered in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act").

The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About Eastmain Resources Inc. (TSX:ER)

Eastmain is a Canadian exploration company with 100% interest in the Eau Claire and Eastmain Mine gold deposits, both of which are located within the James Bay District of Quebec. Eau Claire, the Company's core asset, has superior infrastructure within a favourable jurisdiction and is royalty free. Eastmain also holds a pipeline of exploration projects in this new Canadian mining district, including being a partner in the Éléonore South Joint Venture.

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 proposed Offering and 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.

SOURCE [Eastmain Resources Inc.](#)

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