

Eastmain Provides Clarifications to Management Information Circular and Announces Amendments to Shareholder Meeting Materials

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[Eastmain Resources Inc.](#) (TSX:ER) (the "Company" or "Eastmain") announces today proposed amendments with respect to certain matters which are to be considered and voted upon at its annual and special meeting of shareholders to be held on April 23, 2020 (the "Meeting"), as well as certain clarifications to its Management Information Circular dated as of March 6, 2020 in connection with the Meeting (the "Circular").

Restricted Share Unit Plan

The Circular indicated that at the Meeting, shareholders would be invited to consider and, if deemed fit, reapprove the existing restricted share unit plan of the Company (the "RSU Plan"), a copy of which is attached at Appendix 1 to Schedule A of the Circular. Eastmain is proposing to amend the RSU Plan in the following manner from the description thereof contained in the Circular:

1. to clarify that the RSU Plan is subject to the existing Clawback Policy of the Company; and
2. to lower the maximum number of Restricted Share Units that may be issued under the RSU plan to the lower of (i) 3% of the total number of Common Shares issued and outstanding from time to time; and (ii) 9% of the total number of Common Shares issued and outstanding from time to time when taken together with all other security based compensation arrangements of the Company.

Management and the board of directors of the Company are of the view that the RSU Plan, as amended as described above, is in the best interests of the Company and its shareholders and accordingly, unanimously recommend that shareholders vote for the approval and confirmation of the RSU Plan as so amended at the Meeting. A copy of the RSU Plan as amended has been filed on SEDAR at www.sedar.com.

Circular Corrections

The Company wishes to clarify the following disclosure in the Circular regarding the fees paid to Stern & Lovrics LLP, Chartered Accountants, the Company's external auditors for services rendered for fiscal 2018 and fiscal 2019:

Services	2018	2019
Audit fees	\$24,000	\$24,000
Audit-related fees	\$0	\$0
Tax fees	\$2,500	\$2,500
All other fees	\$0	\$0
TOTAL	\$26,500	\$26,500

In addition, the Company wishes to clarify that on December 9, 2020, Mr. Blair Schultz, the Interim President and Chief Executive Officer of the Company, also stepped down from Eastmain's Governance and

Nominating Committee. The Governance and Nominating Committee is currently comprised of Laurie Curtis and Maura Lendon. As previously disclosed, Mr. Schultz stepped down from each of the Compensation Committee and Audit Committee of the Company in connection with his appointment as Interim President and Chief Executive Officer. No security-based compensation was granted on his appointment. Given the uncertainty of the COVID pandemic, the Eastmain Board of Directors recognized Mr. Schultz's term as the Interim CEO may extend longer than anticipated, and have this week granted options consistent with the Corporation's three-year vesting schedule.

About Eastmain Resources Inc. (TSX: ER | OTCQB:EANRF)

Eastmain is a Canadian exploration company operating in the Eeyou Itstchee 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 on which the Percival Discovery was 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).

Forwarding-Looking Information

This news release contains forward-looking information, which may include, but is not limited to, statements with respect to the Meeting and the matters to be considered thereat. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as plans; expects; is expected; budget; scheduled; estimates; forecasts; intends; anticipates; or believes; or variations (including negative variations) of such words and phrases, or state that certain actions, events or results may; could; would; might; or will; be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, the receipt of applicable regulatory approvals, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as plans continue to be refined; accidents, labour disputes and other risks of the mining industry; as well as those factors discussed in the Company's annual information form. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

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