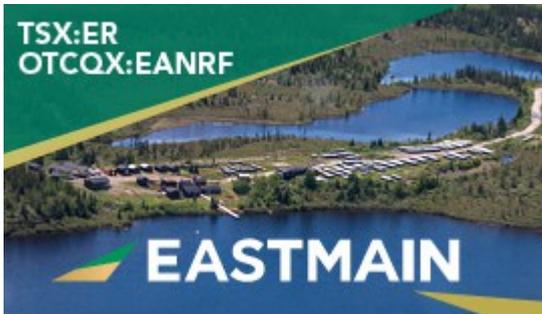


Eastmain Closes the First Tranche of the Offering



March 6, 2020 (Source) – **Eastmain Resources Inc. (TSX:ER) (the “Company” or “Eastmain”)** is pleased to announce that it has closed the first tranche of the previously announced private placement (the “Offering”) for aggregate gross proceeds of approximately C\$2,650,000. A second and final closing is expected to take place next week.

Pursuant to the Offering, the Company issued an aggregate of 4,700,000 units (“Hard Units”) at a price of \$0.10 per Hard Unit, 15,875,000 Quebec flow-through common shares of the Company (the “Quebec FT Shares”) at a price of \$0.12 per Quebec FT Share and 2,391,304 federal flow-through common shares of the Company (the “Federal FT Shares”) at a price of \$0.115 per Federal FT Share. Each Hard Unit consisted of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one common share of the Company for two years from the closing of the Offering at a price of \$0.13.

The net proceeds from the sale of the Hard Units will be used to fund the exploration and development of the Company’s Québec mineral concessions and for general corporate and working capital purposes. The gross proceeds received by the Company from the sale of the Quebec FT Shares and Federal FT Shares will be used to fund the exploration and development of the Company’s Québec mineral concessions, and will be renounced to the subscribers with an effective date no later than December 31, 2020.

All securities issued and issuable pursuant to the Offering are subject to a statutory hold period expiring July 7, 2020. The Offering remains subject to the final approval of the Toronto Stock Exchange. Insiders of the Company purchased, directly and indirectly, an aggregate of 1,902,173 Units in connection with the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Securities in the United States. The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

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 ("PEA") 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 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 use of proceeds of the Offering, and the receipt of regulatory approvals. 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.