EASTMAIN RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

General

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Eastmain Resources Inc. ("Eastmain" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the quarter ended January 31, 2013. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three months ended January 31, 2013, together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at March 15, 2013, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Eastmain common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Financial Statements are available at www.sedar.com and the Company's website www.eastmain.com.

All statements, other than historical facts, included herein, including without limitation, statements regarding potential mineralization, resources, exploration results, and future plans and objectives of the Company are forward-looking statements and involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated. Factors which may cause actual results and events to differ materially from those anticipated include, but are not limited to: actual results of mineral exploration and development; availability of financing; changes in applicable regulations; mineral value; equity market fluctuations; and cost and supply of materials. Other risk factors may include: general business, economic, competitive, political and social uncertainties; reliability of resource estimates; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; fluctuations in the value of Canadian and United States dollars relative to each other; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; future prices of gold and other metal prices; possible variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and the factors discussed in the section entitled "Risk Factors" of the Annual Information Form filed under the Company's profile on www.sedar.com.

This management's discussion and analysis is dated March 15, 2013.

Company Overview

The Company, incorporated under the laws of Ontario, and its wholly-owned subsidiary, Eastmain Mines Inc. are engaged in the mineral exploration of metallic resource properties in Canada. The Company's primary focus is the exploration and discovery of precious metals within the James Bay district of Québec, a region richly endowed in base and precious mineral deposits.

The Company has a pipeline of high-potential exploration properties covering over 1200 km^2 within this new and fertile mining district. Eastmain holds 100% interest in two high-grade gold deposits – Eau Claire and the Eastmain Mine, both located within the Eastmain River Greenstone Belt, in the James Bay district of Québec. The Company also holds approximately 37% interest in, and manages exploration of, the Éléonore South project, a mineral exploration joint venture located within the Opinaca Subprovince, immediately south of Goldcorp Inc.'s ("Goldcorp") Éléonore Project (Roberto gold deposit).

Currently there are seven undeveloped gold deposits in North America containing 1.5 to 3.0 million ounces of gold, at grades of more than 3.0 grams gold per tonne. Eastmain's Eau Claire is one of these seven deposits. Eau Claire is high-grade, located in a safe jurisdiction, and is in close proximity to both roads and power. Drilling to date indicates that the deposit could potentially be extracted by open pit and underground mining methods.

The Eastmain Mine, our second high-grade gold deposit, is the beneficiary of a major infrastructure program (Plan Nord), which currently includes the extension of a provincial road network (Route 167) north from the communities of Chibougamau and Mistissini. Ongoing work is expected to bring this road to the Eastmain Mine property by late 2013. The Eastmain Mine project includes an air strip, fuel farm, mine camp, and underground development with ramp access to one million tonnes of gold-copper mineralization.

Created through the combination of a property optioned from Azimut Exploration and land formerly comprising part of Goldcorp's adjoining Éléonore mine property, the Éléonore South joint-venture is an early-stage exploration project, underlain by the same rock assemblages which form the neighbouring Roberto gold deposit – one of Goldcorp's key future growth components.

Scheduled to begin producing in late 2014, Goldcorp forecasts annual gold production at Éléonore of 600,000 ounces, upon reaching full production (Goldcorp website). With cash costs projected to be below $400 per ounce over an expected mine life of 15 years, not only will the sedimentary-hosted Roberto Deposit be one of the largest, lowest-cost mining operations in Canada, but it represents a new deposit-type for future exploration throughout the district.

In addition to the Éléonore South joint venture, Eastmain holds several projects which may be prospective hosts for sedimentary-type (Roberto- style) gold deposits.

Significant Events

- In December 2012, the Corporation completed a private placement raising $4.6M to secure funding for its exploration program in James Bay, Québec;
- In December 2012 Goldcorp Inc. increased its ownership in the Corporation to 9.9% with a $3M private placement;
- The 2012 program at Clearwater was the largest drill campaign in the history of the project, equivalent to one-quarter of all the metres drilled to date;
- 2012 drilling at Clearwater successfully confirmed significant gold mineralization at both the 450 and 850 West Zones, with over 100 drill intersections exceeding the current resource cut-off grades and thicknesses;
- In January 2013, the Corporation announced several exceptional drill assays, defining both wide zones of gold mineralization near surface and underlying bonanza-style (10 to >100 g/t Au) intervals occurring within the ore-forming fluid pathways (structures) that developed Eau Claire; and
- The Corporation established a significant exploration budget of $7.5 million for 2013, which will be heavily weighted towards enhancing the value of our top priority asset – Clearwater, through drilling.

Exploration and Evaluation Activities

Clearwater

Eastmain Resources Inc. owns 100% interest in the Clearwater Property, host to one of five known gold deposits in the James Bay region of Québec. Surface trenching and diamond drilling have outlined a gold resource in excess of 11 million tonnes, containing approximately 721,000 ounces of Measured and Indicated gold resources and 1.12 million ounces of Inferred gold resources. The Eau Claire gold deposit consists of a quartz-tourmaline vein complex, traced for 2.0 kilometres in length and to a vertical depth of 900 metres. The deposit is open laterally and at depth. In excess of 100 holes drilled in 2012 to expand the gold deposit will be added to a future resource.

The Eau Claire gold deposit is located 2.5 kilometres from Hydro Quebec's road network and approximately five kilometres from the power grid. Gold resources at Eau Claire have been estimated for both potentially open pitable and underground extraction methods. At 4.91 g/t gold (uncapped), the Open Pit resource grade makes Eau Claire one of the highest-grade potentially open-pitable, undeveloped gold projects in North America. Over the past 24 months, Eastmain has focused on expanding gold resources potentially amenable to extraction by open pit methods. Over this period the footprint of the near-surface resource has doubled.

Two vein sets containing in excess of 50 gold-bearing, quartz-tourmaline veins have been identified at Eau Claire as the 450 and 850 West Zones. These vein sets contain both wide zones, from less than four to more than 20 metres in thickness, of low-grade gold mineralization ranging from 0.5 to 4.0 grams per tonne gold, and very high-grade bonanza-style feeder veins, generally from 0.5 to more than 4 metres and occasionally up to 10 metres in thickness, ranging from 10 to greater than 100 grams gold per tonne.

At Eau Claire, gold-tellurium-bismuth-molybdenum and silver form a distinct chemical enrichment signature within these quartz-tourmaline vein sets. Tellurides (tellurium-rich minerals) are commonly observed in close spatial association with visible gold grains, and tellurium, a rare metal, which may prove to be a payable future by-product, generally occurs in similar abundance to gold within the deposit, providing a valuable cross-check for gold assays during the exploration phase. Like tellurium, which is used in computer and green energy technologies as well as in anti-corrosive and metal alloying techniques, bismuth, a multi-use element in the fabric, cosmetic, medical and clean energy industries, may also become a potential by-product at Eau Claire. As the quest for alternative energy systems continues, both tellurium and bismuth will become increasingly more important.

Eau Claire Gold Deposit – NI 43-101 Resource

The current NI 43-101 resource at Eau Claire includes drilling up to end of 2011. The resource, prepared by P&E Mining Inc. (press released October 11, 2012), indicates that the Eau Claire Deposit contains a combined Measured and Indicated Resource of 4.87 million tonnes with an average grade of 4.60 grams per tonne gold containing 721,000 ounces of gold (4.94 million tonnes containing 780,000 ounces at 4.91 g/t gold uncapped). In addition, 6.4 million tonnes with an average grade of 5.45 g/t gold, classified as Inferred Resources, contain 1,122,000 ounces of gold (6.5 million tonnes containing 1,148,000 ounces at 5.48 g/t gold uncapped).

Mineral Resources above an average 220-metre depth from surface were considered to be amenable to open pit extraction, whereas mineral resources below this depth were considered to be amenable to underground extraction.

Potential open pit mineral resources were reported at a cut-off of 0.5 grams per tonne gold, whereas potential underground mineral resources were reported at a cut-off of 2.5 grams per tonne gold.

P&E's sensitivity analysis of the resource model, using different gold cut-off grades, shows that there is in excess of one million total ounces of high-grade gold contained within the Measured and Indicated resource category at all grade cut-off sensitivities. At a 4.0 g/t cut-off there is a Measured resource of 976,000 tonnes at 10.62 g/t yielding 334,000 ounces of gold (capped) or an uncapped Measured resource of 1,021,000 tonnes at 12.28 g/t for 404,000 ounces of gold. An Inferred mineral resource at a 4.0 g/t cut-off consists of 611,000 tonnes containing 319,000 ounces of gold at 16.2 g/t capped grade or 325,000 ounces of gold at 18.2 g/t uncapped.

2012 Exploration

A number of exceptional assay results from the 107-hole 2012 program drill campaign were reported during the quarter (News Release Jan 17, 2013). In excess of 100 gold-bearing vein intervals exceeding the current resource cut-off parameters, delineated during 2012 drilling must be added to the resource. Highlights from 2012 drilling include results from holes drilled beneath a high-grade gold zone (16.4 g/t Au over 13.5 metres) discovered in the RC Soccer Field Trench, located in the 850 West Zone. Here, drill hole ER12-411 intersected a 23.5-metre-wide interval at a grade of 3.63 g/t Au (including 4m of 13.4 g/t Au) approximately 50 metres below surface. ER12-412, collared on the same set-up, intersected 6.5 metres grading 17.7 g/t Au, approximately 100 metres below surface on the same section.

Drill-testing of the eastern edge of the 450 West Zone vein set also included significant gold-bearing intervals well above the resource cut-off parameters. Drill hole ER12-450 returned values of 4.36 g/t Au over an 11.0-metre interval at approximately 55 metres below surface, and ER12-456, collared 100 metres south, intersected 10.98 g/t Au over 11.0 metres at approximately 170 metres below surface.

Several significant gold-bearing intervals were intersected in the area between the 450 and 850 West Zones as well, where hole ER12-406 returned up to 67.5 g/t Au over 2.5 metres; and north of the known limits of the deposit, where hole ER12-369 cut 5 metres of 12.25 g/t Au, including 2 metres of 29.24 g/t gold.

In addition to drilling, the 2012 exploration campaign included 6,000 metres of trenching and several kilometres of prospecting both within and well outside the limits of the Eau Claire gold deposit. 2012 surface exploration discovered a number of gold-bearing samples, some of which are more than one-half kilometre from the deposit, that exceed resource cut-off parameters. These samples illustrate the considerable potential for lateral continuation of gold mineralization beyond the current limits of the 450 and 850 West Zones.

Work also included a high-definition, tightly-spaced airborne magnetic survey which confirms that Eau Claire is situated at the intersection of two major structures. Furthermore, this survey outlined numerous unexplored structures and magnetic anomalies elsewhere on the property, which may be potential gold targets.

The principle objectives of continued exploration at Clearwater are to confirm that there are sufficient resources within the Eau Claire gold deposit to support and sustain a low-cost, long life, highly profitable, stand-alone mining operation and to discover a second gold deposit on the property. In an effort to meet these objectives, a 25,000-metre, $5M exploration program has been budgeted for 2013.

The Company's net investment in the Clearwater project to January 31, 2013 is $33.1 million.

Eastmain Mine

The Eastmain Mine property comprises 152 mineral claims and one mining license located in the Upper Eastmain River Greenstone Belt of James Bay, Québec. The Eastmain Mine project, which hosts the Eastmain gold deposit, a copper-gold-silver, sulphide-rich deposit, consisting of three high-grade, gold-rich zones known as the, "A", "B" and "C" Zones, contains historical resources of 255,750 ounces of gold(1). The project is in the target-definition and drilling stages of exploration. The Company's exploration focus at Eastmain is the expansion of known resources and discovery of a second deposit along a regionally extensive 10-kilometre-long mine trend. A comprehensive compilation of previous exploration is currently focusing on target generation at both a regional and project scale.

Access to the Eastmain Mine property will significantly improve with completion of current construction, under Québec government's Plan Nord infrastructure program, of Route 167 north from the communities of Chibougamau and Mistissini. Previous exploration had been restricted to float plane and helicopter access. This new infrastructure will substantially reduce costs, improve project logistics and stimulate exploration of our large land holdings in the area. There is substantial exploration potential on a deposit, property, and district scale, each of which will be enhanced with permanent road access.

A $1-million exploration program, comprising geological mapping, prospecting and 3,000 metres of diamond drilling is proposed for 2013.

The Company's net investment in the Eastmain Mine project to January 31, 2013 is $12.6 million.

1) *255,750 ounces gold – Measured & Indicated Historical Non-NI43-101 Compliant Resources at Eastmain Mine (Campbell 2004 AR) and should not be relied upon. A qualified person from Eastmain has not done sufficient work to classify the historical estimate as current mineral resources, and therefore the historical estimate should not be treated as current mineral resources*.

Ruby Hill

The Company holds 100% interest in certain mineral properties comprising the Ruby Hill project, which is located within the Upper Eastmain River greenstone belt of Northern Québec, and covers approximately 14,125 hectares split into two blocks – Ruby Hill East and Ruby Hill West. Both properties are underlain by the same rock formations as those hosting the Eastmain Mine. This key horizon is also comparable to rocks hosting significant gold deposits in the Kalgoorlie and Kambalda regions of Western Australia.

The Company's net investment in the Ruby Hill project to January 31, 2013, is $1.8 million.

Éléonore South

Éléonore South, an exploration-drilling-stage project, is located adjacent to Goldcorp Inc.'s multi-million ounce Roberto gold deposit (Éléonore project), in the Opinaca geologic Subprovince of James Bay, Québec. Jointly held by Eastmain (37%), Azimut Exploration Inc. (26%), and Les Mines Opinaca Ltée. (37%), a wholly-owned subsidiary of Goldcorp Inc., the property consists of 282 mining claims covering 147 km^2 of prospective land, contiguous with and underlain by the same rock formations as those found on Goldcorp's mine property.

The property covers a very large area, with very little rock exposure and no record of exploration prior to our first phase of work. Systematic exploration, including prospecting and the collection of over 10,000 soil samples led to the discovery of the JT Target. Subsequent trenching of JT returned assays of up to 5.3 g/t gold across 8.0 metres and 10.9 g/t Au over three metres.

To date, three small drill campaigns totalling 10,448 metres have delineated a kilometre-long, stacked horizon containing anomalous Au-As-Sb mineralization, in a geological setting comparable to that found at Goldcorp's Éléonore project. Like Eau Claire, Roberto is a structurally-controlled gold deposit in glacially covered terrain.

A LiDAR topographic survey, an airborne technique which uses laser light to produce accurately detailed models of the earth’s surface, and additional processing and interpretation of airborne geophysical data was completed on the project during the 2012 field season. Continued work includes interpretative data compilation, detailed 3D modeling of existing geophysical data and structural information to prioritize future drill targets.

Given the growing size of the Roberto gold deposit next door, the exploration potential of Éléonore South remains extremely high. Eastmain has allocated up to $500,000 in funding for 2013.

The Company’s net investment in the project to January 31, 2013 is $4.8 million.

Reservoir

Located in the Eastmain-Opinaca district of James Bay, Québec, approximately 60 kilometres southwest of Goldcorp’s Roberto deposit and approximately 45 kilometres west of the Eau Claire gold deposit, the Reservoir property consists of 156 claims covering approximately 8,099 hectares of the Eastmain-Opinaca geologic belts.

Reservoir straddles the regional structural/stratigraphic (rock formation) break dividing volcanic and sedimentary domains of this district. This break represents an important ore localizing event throughout the region. Previous trenching and drilling confirmed that Reservoir hosts a significant kilometric-scale copper-gold occurrence in altered volcanic rocks and alteration zones similar to those found within the Timmins gold camp. However, little work has been completed on the potentially prolific sedimentary assemblages on the property in view of discovery of the Roberto sediment-hosted discovery.

Preliminary geological mapping, prospecting and trenching completed on the Reservoir project in 2012 has delineated several new gold, copper and silver showings within the sedimentary assemblages.

An $800,000 exploration program has been allocated for 2013.

The Company’s investment in Reservoir to January 31, 2013 is $0.7 million.

Radisson

The Radisson property comprises 207 mineral claims covering approximately 10,698 hectares located within the La Grande Greenstone Belt district of James Bay, Québec. The property straddles a similarly-aged structural and stratigraphic setting, near a break between complex volcanic and sedimentary rocks, to the setting at Goldcorp’s Roberto Gold deposit. Historic gold discovered within well-developed iron formations on the property suggests that Radisson may also be prospective for Lupin-style (Northwest Territories) gold mineralization.

Honey Badger Exploration Inc. (HBE), has an option to earn a 50% interest in the Radisson project, in exchange for a cash payment of $50,000, issuance of 5 million common shares of HBE to Eastmain and work expenditure commitments of $2.5 million, including 6,000 metres of drilling, over a three-year period. HBE reported that 13 priority targets were confirmed from its phase-one exploration program.

HBE has informed Eastmain that it intends to complete 2,000 metres of drilling in 2013.

The Company’s investment in the project to January 31, 2013 is $0.1 million.

OTHER PROPERTIES

Road King

The Road King project, which is in the very early stages of exploration, is located within the Eastmain/Opinaca district, 85 kilometres west of the Roberto gold deposit. Similar to Roberto, this 108-claim property straddles the major structural and stratigraphic break between the Eastmain Greenstone Belt and Opinaca sedimentary rocks. The property is also accessible from the LG2 highway. Although the property has been covered by airborne geophysics as well as regional, widely-spaced soil geochemical surveys and minimal prospecting, none of the priority areas have been tested and additional exploration is warranted.

Lac Hudson

The Lac Hudson project is located immediately south of the Reservoir Project within the central part of the Eastmain River Greenstone Belt, 35 kilometres west of Clearwater. The property consists of 187 claims covering 9,682 hectares underlain by volcanic and sedimentary rocks containing sulphide facies iron formation and chemical exhalatives. Several local concentrations of gold and base metals have been detected in iron formation on the property. Previous drilling intersected up to 15.2 g/t gold and 22.3 g/t silver. This early-stage exploration project is prospective for a sedimentary- or volcanic-hosted gold deposit and additional exploration is warranted.

Lac Elmer

The Lac Elmer project is located at the western end of the Eastmain Greenstone Belt approximately 35 kilometres west of the LG2 highway and roughly 80 kilometres west of the Reservoir property. The property consists of 178 claims covering 9,379 hectares. Lac Elmer is in the target definition and drilling stages of exploration.

Lac Elmer is underlain by a major felsic volcanic centre and characterized by a widespread highly altered mineralized horizon that geologically resembles the multi-million-ounce Hemlo gold mine in Northern Ontario and the La Ronde gold deposit, located in Val d'Or, Québec. The property hosts a kilometric-sized intensely, sericite-silica-altered mineralized horizon, enriched in silver-gold-copper and zinc. Previous exploration detected multi-ounce silver and ounce-level gold assays in surface showings and up to 50 g/t silver and 0.5 g/t gold across 30 metres in drilling within felsic volcanics.

A second property-scale target includes quartz veins in sheared gabbro/mafic volcanic rocks and quartz-ankerite stockwork in biotite-rich diorite, which returned assays of up to 42 g/t and 102 g/t gold respectively. This target has not been trenched or drilled and warrants additional exploration.

The carrying value of the Company's investment in the collection of Other Properties of geological interest located in the James Bay area of Northern Québec (including Road King, Lac Hudson and Lac Elmer) to January 31, 2013 is $2.1 million.

Xstrata Joint Venture "MegaTEM Project" Ontario

The Company has indefinitely postponed further exploration of this project in order to focus its efforts on the exploration of its 100%-owned gold projects in the James Bay area of Québec. As such, in 2012 the Company wrote off the carrying value of its investment in this project.

Going Concern

The unaudited condensed interim consolidated financial statements are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets, and discharge its liabilities and commitments, in the normal course of operations. As an exploration-stage company, the Company does not have any sources of revenue and historically has incurred recurring operating losses. As at January 31, 2013, the Company had working capital of $7,810,400 and shareholders' equity of $61,237,439. Management has assessed that this working capital is sufficient for the Company to continue as a going concern beyond one year.

Results of Operations

The Company does not earn any significant revenue from consolidated operations. Interest is derived from the investment of funds for the period between the receipt of funds from equity placements and the disbursement of exploration expenditures. Other income is derived from management fees and charges for the use of Company facilities by third parties.

Three months ended January 31, 2013 compared to the three months ended January 31, 2012

Net loss for the quarter ended January 31, 2013 was $210,217, (2012 – $455,583) a favourable variance of $245,366 (53.9%) over the comparative quarter last year.

- No impairment adjustments were required for deferred evaluation expenditures on mineral properties during the first quarter of this year. Last year, the remaining balance of $634,142 for the Xstrata Joint Venture Project was written off.

- Interest income of $17,516 an unfavourable variance of $27,492 over the same period last year ($45,008 Q1 2012) results from a decrease in cash balances on deposit.

- The unrealized loss of $48,671 as a result of a write down to market value of marketable securities (2012- $24,168) is an unfavourable variance of $24,503 (101.4%) from the prior year's quarter. The losses incurred are reflective of the overall downward trend in market valuation of mineral resources. Share ownership in various mineral resource companies was obtained in exchange for property, property rights or exploration data.

- Premium income on flow-through shares for the quarter ended January 31, 2013 was $40,013, or $416,236 (91.2%) less than the comparable quarter last year (Q1 2012: $456,249). The premium on flow-through shares is calculated as being the difference between the price paid by investors for flow-through shares and the fair-market price of the common shares. The premium is recorded as a liability and income is derived from the premium amortization pro rata to the eligible expenditures incurred.

- The deferred tax recovery of $43,119 (2012- tax expense of $35,962) generated a favourable variance of $79,081 from the quarter one results last year, reflecting an increase in the difference in book value to tax-base value of the Company's assets.

Selected Quarterly Information

	Quarter ended 01/31/2013	**Quarter ended 10/31/2012**	**Quarter ended 07/31/2012**	**Quarter ended 04/30/2012**
Interest / other income	$ 17,516	$ 62,079	$ 54,879	$ 202,702
Comprehensive income (loss)	$ (210,217)	$ 285,165	$ 985,926	$ 94,168
Per share basic	$(0.0021)	$0.0029	$0.0101	$0.0010
Per share diluted	$(0.0021)	$0.0028	$0.0099	$0.0009
Trading range of shares				
High	$0.90	$1.07	$1.10	$1.39
Low	$0.59	$0.76	$0.75	$0.97

	Quarter ended 01/31/2012	**Quarter ended 10/31/2011**	**Quarter ended 07/31/2011**	**Quarter ended 04/30/2011**
Interest / other income	$ 45,008	$ 80,589	$ 60,488	$ 68,148
Comprehensive income (loss)	$(455,583)	$(940,434)	$(458,472)	$ (481,291)
Per share basic	$(0.0047)	$(0.0099)	$(0.0049)	$(0.0052)
Per share diluted	$(0.0047)	$(0.0099)	$(0.0049)	$(0.0052)
Trading range of shares				
High	$1.52	$1.41	$1.60	$1.91
Low	$0.94	$0.98	$1.08	$1.35

Significant charges included in the amounts above by quarter end are as follows:

01/31/2013 - net loss includes flow-through share premium income of $40,013 and deferred income tax recovery of $43,119. Comprehensive income includes an unrealized loss on investments of $48,671.

10/31/2012 - net income includes flow-through share premium income of $196,627and deferred income tax recovery of $342,610. Comprehensive income includes an unrealized loss on investments of $20,081.

07/31/2012 - net income includes flow-through share premium income of $1,239,425, deferred income tax recovery of $242,225 and a charge of $197,068 for stock option compensation. Comprehensive income includes an unrealized loss on investments of $164,345.

04/30/2012 - net income includes flow-through share premium income of $721,201, deferred income taxes of $206,263 and a charge of $158,250 for stock option compensation. Other income includes management fees and rental income of $142,163. Comprehensive income includes an unrealized loss on investments of $134,980.

01/31/2012 - net loss includes $634,142 as write down of mineral properties, flow-through share premium income of $456,249 and deferred income taxes of $35,962. Comprehensive income includes an unrealized loss on investments of $41,459.

10/31/2011 - net loss includes a $634,142 write down of mineral properties, flow-through share premium income of $632,689 and deferred income taxes of $614,660. Comprehensive income includes an unrealized loss on investments of $216,134.

07/31/2011 - net loss includes flow-through share premium income of $662,392, deferred income taxes of $663,110 and a charge of $187,790 for stock option compensation. Comprehensive income includes an unrealized loss on investments of $160,103.

04/30/2011 - net loss includes flow-through share premium income of $281,434, deferred income taxes of $271,207 and a charge of $224,250 for stock option compensation. Comprehensive income includes an unrealized loss on investments of $114,262.

Risks and Uncertainties

The Company is in the exploration stage and has not yet determined whether its mineral resource properties contain reserves that are economically recoverable. The continued operations of the Company and the recoverability of amounts shown for mineral resource properties is dependent upon the ability of the Company to obtain financing to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Company's ability to recover its costs through a disposition of its mineral resource properties.

Due to the inherently risky nature of the Company's activities, it is subject to numerous risk factors that may affect its business prospects in the future. These risks include, but are not limited to: access to additional capital to fund future activities; the loss of its mineral properties or the inability to obtain exploration permits licenses and approvals; price fluctuations for gold; title risks; political and regulatory risks related to prospecting, development, mining, labour standards, occupational health and safety, waste disposal, land use, water use, environmental protection, land claims of aboriginal people, statutory and regulatory compliance; the adequacy and availability of insurance coverage; competition for equipment and skilled personnel; liquidity risk; conflicts of interest; and the Company's dependence upon key management.

Exploration and Evaluation Expenditures

The cost of exploration and evaluation is recorded on a property-by-property basis and deferred in the Company's accounts, pending recovery, based on the discovery and/or extraction of economically recoverable reserves. When it is determined that there is little prospect of minerals being economically extracted from a property, the deferred costs associated with that property are charged to operations. The Company has an impairment policy, described in Note 3(b) to the Audited Consolidated Financial Statements, dated October 31, 2012, whereby the carrying amounts of exploration properties are reviewed for events or changes in circumstances that suggest that the carrying amount may not be recoverable.

Liquidity

At January 31, 2013, the Company had working capital of $7.8 million and no long-term debt. The Company maintains a high liquidity by holding cash balances in an interest-bearing Canadian bank account. At January 31, 2013 the Company held investments of $0.8 million valued at fair-market with maturities extending beyond 1 year. The Company raised gross proceeds of $7.6 million from the issue of flow-through shares in December 2012 and is anticipating the future receipt of investment tax credits and mining duty rebates in the order of approximately $2.1 million, based on refund claims to be filed for exploration expenditures up to October 31, 2012.

Funds on-hand for future exploration costs are invested from time-to-time in money market funds, term deposits, and bonds or certificates of deposit with maturities matching the Company's cash-flow requirements, which in management's opinion, yield the greatest return with the least risk. The Company's policy is to maintain its investment portfolio in very low-risk liquid securities, which are selected and managed under advice from independent professional advisors. Shares in other companies acquired as a result of property transactions are classified as available-for-sale and are also a component of the funds on-hand for exploration.

Accounts receivable and prepaid expenses as at January 31, 2013 were $770,015, which include $620,385 for recoverable sales taxes that are subject to verification and normally refunded within 60 to 90 days of the claim. Refunds of taxes are not considered a financial instrument since governments are not obligated to make these payments. Other prepaid accounts and accounts receivable were $149,630 which comprises $97,969 for mining duty refunds, which have been approved.

Accounts payable and accrued liabilities outstanding as at January 31, 2013 were $463,995 which includes $158,370 for income taxes payable.

The Company has an estimated $2.1 million in resource investment credits and mining duty rebates recoverable from the Province of Québec for qualified expenditures in respect of the fiscal year ended October 2012. Since no confirmation of the amounts has been received, the estimated refund has not been recorded in the Company's financial statements.

During the quarter ended January 31, 2013 the Company received net proceeds of $7.1 million from the issue of shares. During the same period, the Company spent $2.5 million on claim acquisition, claim maintenance, exploration and evaluation of mineral resource properties. The Company's base operating cost is approximately $68,000 per month. All exploration expenditures to be made by the Company, except for flow-through commitments described below, are discretionary. As such, management believes the Company has sufficient working capital to fund the ongoing overheads and costs of its exploration activities for the foreseeable future.

The Company is reliant on equity markets over the long term to raise capital to fund its exploration activities. In the past, the Company has been successful in raising funds through equity offerings, and while there is no guarantee that this will continue, there is no reason either to believe that this capacity will diminish.

Commitments

In December 2012 the Company issued flow through shares for which it is committed to spend $7,605,802 in eligible Canadian exploration expenditures ("CEE") of which $3,808,402 must also qualify for Province of Québec flow-through expenditures by December 31, 2013. As of January 31, 2013, qualifying expenditures of $363,745 had been incurred.

Capital Resources

The Company, as typical of junior exploration companies, has only a small investment in capital resources which is comprised of $49,561 in computer equipment and field equipment of $387,229. The net book value January 31, 2013 was $110,643.

Income taxes

For tax year-ends after December 31, 2005, non-capital losses can be carried forward and used to offset future gains for a period of twenty years, after which they expire (ten years for losses in tax years ending prior to December 31, 2005 and seven years for losses in tax years ending prior to March 22, 2004). To the extent that loss carry-forwards could be used to reduce future tax liabilities, they are a financial resource that can be managed. The Company, by its nature as a mineral exploration business, generates non-capital tax losses, which are not recognized on the income statement because, at this point in time, it is not certain that they will be used to offset tax liabilities within their carry-forward life.

Off-Balance Sheet Arrangements

The Company has no off-balance-sheet arrangements.

Transactions with Related Parties

Related party transactions include $18,900 per month salary and $1,000 per month premises rent paid to the President and Chief Executive Officer of the Company. Professional geological consulting and management services fees of $630 per day plus out of pocket expenditures are paid to Shawonis Explorations and Enterprises Ltd. The president of Shawonis is related to the President and Chief Executive Officer of Eastmain Resources Inc. CFO financial consulting service fees of $130 per hour plus out-of-pocket costs are paid to QB 2000 Inc. The Chief Financial Officer of Eastmain Resources Inc. is the president of QB 2000 Inc.

Share Capital

The authorized capital of the Company consists of an unlimited number of common shares of which, as of March 14, 2013 there are 106,627,007 common shares outstanding; 5,464,605 share purchase options; and 156,926 common share purchase warrants outstanding. The share purchase options outstanding, with a weighted-average exercise price of $1.09, would generate proceeds of $5,951,672 and the common share purchase warrants outstanding, with an exercise price of $1.40, would generate proceeds of $219,696, if exercised.

Critical Accounting Estimates

Critical accounting estimates used in the preparation of the financial statements. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, relate to, but are not limited to the following:

i. the recoverability of receivables and the determination of the value of liabilities on the statement of financial position;

ii. the recoverability of exploration and evaluation expenditures incurred on the Company's properties of geological interest included on the statement of financial position;

iii. the determination of impairment of mineral property exploration and evaluation expenditures on the statement of financial position and the related write down on the statement of profit or loss;

iv. the estimated useful lives and residual value of equipment included on the statement of financial position and the related depreciation on the statement of profit or loss;

v. the inputs used in determination of the value of share-based payment transactions included on the statement of profit or loss and the portion attributed to exploration and evaluation expenditures on the statement of financial position;

vi. the inputs used in the Black-Scholes model for determining the value of warrants on the statement of financial position;

vii. management's assumptions used in determining no material restoration, rehabilitation or environmental obligations based on facts and circumstances that existed at the reporting date; and

viii. management's position that there are no income tax issues requiring consideration on the statement of profit of loss.

These estimates involve considerable judgment and are, or could be, affected by factors that are out of the Company's control. Factors affecting share-based compensation include estimates of when stock options and compensation warrants might be exercised and stock-price volatility. The timing for exercise of options is out of the Company's control and will depend upon the market value of the Company's shares and the financial objectives of the holders of the options. The Company has used historical data to determine volatility in accordance with the Black-Scholes model, however future volatility is uncertain and the model has its limitations. These estimates can have a material impact on the stock-based compensation and hence results of operations. When applicable, the assumptions used for options issued are detailed in Note 11(b) to the unaudited condensed interim consolidated financial statements and assumptions used for warrants are detailed in Note 11(c).

The Company's recorded value of deferred mineral property exploration and evaluation expenses is based on historical cost that management believes will be recoverable in the future. The Company's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with its properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company operates in an industry that is exposed to a number of risks and uncertainties including but not limited to those described in the Risks and Uncertainties section of this report.

Impairment Analysis

Management has reviewed the general and economic conditions and mining industry trends that influence recoverability of the carrying value of its mineral properties. Currently, there is a strong trend toward gold mining development in the James Bay area of Québec and management has decided to postpone indefinitely any exploration on the Xstrata project. As such, the remaining balance of the carrying value was written off in the first quarter of 2012. The Company is retaining its evaluation results database, which may prove to be useful in the future. Management is confident that all exploration costs to date on its remaining James Bay area projects are recoverable.

Changes in Accounting Policy

Note 3, to the Audited Consolidated Financial Statements of October 31, 2012 describes the accounting policies that are used in the preparation of the Company's financial statements. As of the current reporting date, there have been no changes to those policies.

Future Accounting Pronouncements

A number of new standards, amendments to standards and interpretations are effective for periods beginning on or after January 1, 2013. The Company has not yet assessed the impact of the standards or determined whether it will adopt the standards early.

Financial Instruments

IFRS 9 – *Financial Instruments,* was issued by the IASB in October 2010 and will replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages it financial instruments in the context of its business model and the contractual cash flow characteristics of its financial assets. Most of the requirements in IAS 39 were carried forward unchanged to IFRS 9. The new standard also requires the use of a single method of impairment determination, replacing the multiple methods available under IAS 39. The new standard is effective for the Company's annual reporting period beginning on November 1, 2015.

Consolidated Financial Statements

IFRS 10 – *Consolidated Financial Statements*, was issued by the IASB in May 2011. This is a new standard which identifies the concept of control as the determining factor in assessing whether or not an entity should be included in the consolidated financial statements of the parent company. Control is comprised of three elements: a) power over an investee; b) exposure or rights to variable returns from an investee; and c) the ability of the investor to affect its returns through its power. This new standard is effective for the Company's annual reporting period beginning November 1, 2013, with earlier adoption permitted.

Joint Arrangements

IFRS 11 – *Joint Arrangements,* was issued by the IASB in May 2011. This new standard focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified as either a joint operation, whereby the parties have rights to the assets and obligations for the liabilities or a joint venture, whereby the parties have rights to the net assets of the arrangement. In a joint operation the parties account for the assets, liabilities, revenue and expenses in proportion to their interest, whereas in a joint venture the parties recognise their interest as an investment and account for that investment using the equity method. This new standard is effective for the Company's annual reporting period beginning November 1, 2013, with earlier adoption permitted.

Disclosure of Interests in Other Entities

IFRS 12 – *Disclosure of Interests in Other Entiti*es was issued by the IASB in May 2011. This new and comprehensive standard provides disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose arrangements and off-balance-sheet arrangements. This new standard is effective for the Company's annual reporting period beginning November 1, 2013, with earlier adoption permitted.

Fair Value Measurement

IFRS 13 – *Fair Value Measurement* was issued by the IASB in May 2011. This new standard provides precise definition of fair value and single source of fair value measurement considerations for use across IFRSs. The key points are as follows:

i. Fair value is measured using the price in a principal market for the asset or liability, or in the absence of a principal market, the most advantageous market;

ii. Financial assets and liabilities with offsetting positions in market risks or counterparty credit risks can be measured on the basis of an entity's net risk exposure;

iii. Disclosure regarding the fair-value hierarchy has been moved from IFRS 7 to IFRS 13 and further guidance has been added to the determination of classes of assets and liabilities;

iv. A narrative has been provided discussing the sensitivity of fair value measurements categorized under Level 3 of the fair-value hierarchy to significant unobservable inputs; and

v. Information must be provided on an entity's valuation processes for fair-value measurements categorized under Level 3 of the fair-value hierarchy.

This new standard is effective for the Company's annual reporting period beginning November 1, 2013 with earlier adoption permitted.

Use of Financial Instruments

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk and the Company does not hold any asset-backed commercial paper.

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, interest rate risk and commodity price risk.

Fair value

Fair value represents the amount at which a financial instrument could be exchanged between willing parties, based on current markets for instruments with the same risk, principal and remaining maturity. Fair-value estimates are based on quoted market values and other valuation methods.

The carrying value of cash and accounts payable and accrued liabilities approximates fair value due to the short-term nature of these financial instruments.

Currency risk

As the majority of the Company's expenditures are in Canadian dollars, the Company limits it exposure to currency risk by maintaining its cash in Canadian dollars.

Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from the Company's cash balances. The maximum exposure to credit risk is equal to the balance of cash. The Company limits its exposure to credit risk by holding its cash in deposits with high credit quality Canadian financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet is financial obligations as they come due. The Company manages its liquidity risk through the management of its capital structure as outlined in Note 12 to the unaudited condensed interim consolidated financial statements. Accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Interest-rate risk

Interest-rate risk is the risk that the fair value of future cash flows for a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest-rate risk due to the short-term nature of its financial instruments. The Company has no interest-bearing debt.

Future Outlook

Eastmain is one of the most active companies exploring within the James Bay region of Québec. The Company owns a 100% royalty-free interest in the second largest gold deposit in the district. The Eau Claire deposit is one of seven undeveloped gold deposits containing 1.5 to 3.0 million resource ounces, grading over 3 g/t gold in North America. With excellent infrastructure and accessibility, within a safe jurisdiction, Eau Claire's combined Measured and Indicated open-pit and underground capped resource grades of 4.60 g/t, containing 721,000 ounces of gold, and an additional Inferred capped resource of 1,122,000 ounces at 5.45 g/t, make it one of the top deposits in this category.

With this in mind, the Company's ultimate objective is to demonstrate that there are sufficient gold resources at Eau Claire to sustain a stand-alone, long-life, low-cost and highly profitable operation for a minimum 10-year mine life.

Future catalysts and value drivers include updating current resource estimates with the 2012 drilling. Independently-produced, in-house economic assessments are being completed to help guide and optimize exploration efforts toward reaching the Company's ultimate objective at Eau Claire.

The Corporation raised $7.6 Million in two private placements in December, thereby ensuring funding is in place for 2013 exploration programs. During the quarter Goldcorp, our largest shareholder, topped up its ownership to 9.9% in a fourth equity placement in Eastmain over a ten-year period – a significant endorsement of the Company and its projects.

A minimum budget of $7.5 Million has been approved for exploration in the James Bay region. Up to 30,000 metres of diamond drilling are planned for four projects, of which 25,000 metres will be used to expand and upgrade potentially mineable gold resources at Eau Claire, and to search for a second gold deposit on the Clearwater property.

Subsequent events

There have been no subsequent events since the financial statement reporting date that would have a material effect on the Company's financial position.

Scientific and Technical Disclosure

All disclosure of a scientific or technical nature herein concerning the currently published Eau Claire resource estimate (Company News Release October 11, 2012) is based upon the technical report entitled "Eau Claire Gold Deposit, Clearwater Project, James Bay Area, Middle North Québec" (the "Clearwater Report"), which was prepared by P&E Mining Consultants Inc. as of June 10, 2011. Tracy Armstrong, P.Geo and Antoine Yassa, P.Geo are "qualified persons" within the meaning of National Instrument 43-101 of the Canadian Securities Administrators and have verified the data underlying the statements contained herein concerning the currently published Eau Claire resource estimate. Further information concerning the Clearwater Project is contained in the Clearwater Report available at www.sedar.com.

Disclosure Controls and Procedures

The Company's management with the participation of its President and Chief Executive Officer, Chief Financial Officer and Corporate Secretary have evaluated the effectiveness of the Company's disclosure controls and procedures. Based upon the results of that evaluation, the certifying officers have concluded that, as of the end of the period covered by this report, the disclosure controls and procedures effectively provide reasonable assurance that information required to be reported, disclosed, filed or submitted by the Company, under Canadian securities laws, was recorded, processed, summarized and reported within the appropriate time periods specified by those laws. The Company's certifying officers, being the President and Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures. The certifying officers also concluded that material information was accumulated and communicated to management of the Company, including the President and Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding disclosure.

Internal Controls over Financial Reporting

The Company's President and Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, the Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes, in accordance with IFRS. The Company's internal control over financial reporting includes policies that:

a. pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that the Company's receipts and disbursements are made only in accordance with authorizations of management and the Company's Directors; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's financial statements.

The Company's management believes that its policies and procedures provide the best controls achievable under the constraints described above, subject to the limitations below.

Limitation of Controls and Procedures

The Company's Management including the President and Chief Executive Officer and the Chief Financial Officer believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The design of a control system must reflect the fact that there are resource constraints, and the benefit of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. The inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Controls can be circumvented by the individual acts of some persons, by collusion of two or more individuals or by unauthorized override of the control. The design of any control system is also based in part upon certain assumptions about the likelihood of future events, and therefore there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

Accounting Responsibilities, Procedures and Policies

The Board of Directors, which among other things is responsible for the financial statements of the Company, delegates to management the responsibility for the preparation of the financial statements. Responsibility for their review rests with the Audit Committee. Each year the shareholders appoint independent auditors to audit and report directly to them on the financial statements.

The Audit Committee is appointed by the Board of Directors and all of its members are non-management directors. The Audit Committee meets periodically with management and the external auditors to discuss internal controls, auditing matters and financial reporting issues, and to confirm that all administrative duties and responsibilities are properly discharged. The Audit Committee also reviews the financial statements, Management's Discussion and Analysis and considers the engagement or reappointment of external auditors. The Audit Committee reports its findings to the Board of Directors for its consideration when approving the financial statements for issuance to the shareholders. The external auditors have full and free access to the Audit Committee.

Additional Information

Additional information relating to the Company, including any published Annual Information Forms, can be found on SEDAR at www.sedar.com.