

Eastmain Intercepts Shallow Gold Mineralization at Serendipity Prospect at the Clearwater Property

Toronto, Ontario, December 21, 2018 - Eastmain Resources Inc. (“Eastmain” or the “Company”- TSX:ER, OTCQX:EANRF) announces drill assay results from three holes (642 m) at the Serendipity Prospect on the 100%-owned Clearwater Property (the “Property”) in James Bay, Québec. The Serendipity Prospect is located 15 km east of the Company’s million-ounce Eau Claire Gold Project and at the northern end of the 14-km Knight-Serendipity volcano-sedimentary Horizon (“KS Horizon”). Drilling at Serendipity confirmed volcanogenic massive sulphide (“VMS”) hosted gold mineralization at the opposing end of the KS Horizon from the Percival (VMS-style) discovery which is located 5 km directly south (see press releases [Nov 13, 2018](#), and [Dec 20, 2018](#)) (see [FIGURES 1-5](#)).

Drilling was conducted at Percival and Serendipity to test either end of the 14-km long, L-shaped KS Horizon, as part of Eastmain’s growth-focused exploration program. The targets were identified from soil samples and mapping in 2018. Specifically at Serendipity, drilling also followed up on mineralization exposed historically at surface by channel sampling (2006), prospecting and trenching by Eastmain (see [OUTCROP PICTURES 1, 2](#)) and previous explorers up to 2008 (see [FIGURE 3](#)).

Drilling Highlights include:

- **Drilling confirmed thick and shallow gold, silver and zinc mineralization to a vertical depth of 50 m**
 - Intersecting a folded sequence of cherty and graphitic argillites, mafic volcanic rocks and felsic volcanoclastics locally intruded by felsic porphyry dykes.
- **ER18-819: 0.59 g/t Au over 33.1 m** (vertical depth of 25.0 m), including 1.0 g/t Au over 12.0 m
- **ER18-820: 0.68 g/t Au over 33.0 m** (vertical depth of 39.0 m), including 1.75 g/t Au over 8.8 m
- **ER18-821: 4.26 g/t Au over 1.5 m** (vertical depth of 20.0 m), including 11.8 g/t Au over 0.5 m

Claude Lemasson, Eastmain President and CEO, commented, “We are excited with the results from the shallow gold targets at both Percival and Serendipity. The results support our goal to identify potential satellite deposits from our district-sized Clearwater property which has exposure to over 30 kms of major mineralized features. Looking to 2019, we will be planning larger exploration programs at both our Clearwater and Eleonore South JV properties, in line with our 3-in-3 exploration vision to identify 3 million ounces of total mineral resources by the end of 2020.”

Table 1: Drill Intercepts:

Location	Drill Hole	From	To	Core Length	Grade			Vertical Depth
		(m)	(m)		(m)	Au g/t	Ag g/t	
Serendipity	ER18-819	19.0	52.1	33.1	0.59	4.05	0.14	25
		Incl. 29.0	41.0	12.0	1.0	5.30	0.24	
Serendipity	ER18-820	28.0	61.0	33.0	0.68	3.80	0.15	39
		Incl. 35.8	44.6	8.8	1.75	4.96	0.25	
Serendipity	ER18-821	27.0	28.5	1.5	4.26	9.67	0.09	20
		Incl. 27.0	17.5	0.5	11.8	14.8	0.13	

- Intervals are presented in core length; Holes are generally planned to intersect mineralization as close to perpendicular to strike as possible and true widths are estimated to be 70% of downhole length when hole and stratigraphic dips are considered.
- Assays presented are not capped. Intercepts occur within geological confines of major zones but have not been correlated to individual structures within these zones at this time.
- Vertical depth is measured from the surface to the mid-point of the reported interval.

Drilling Results

Holes ER18-819, ER18-820 and ER18-821 were drilled at Serendipity in October 2018. Holes ER18-819 and ER18-820 were drilled on a single section (see [FIGURES 2, 3, and 4](#)) to undercut gold mineralization exposed in a folded sequence of silicified metavolcanics and metasediments revisited during the Company’s 2018 summer exploration program. These two holes were drilled into the apex of an easterly opening synformal fold to define continuity of mineralization below the outcrop area. Both holes intersected gold enriched intervals (33 m core length) within a sequence dominated by graphitic shales with nodular pyrite, interbedded with chert and silicified siltstones. The sequence includes local intervals of massive sulphide (pyrrhotite+pyrite+/-sphalerite+/-galena) with chert and is strongly deformed with a penetrative schistosity. Alteration includes silicification, fracture-controlled carbonate mineralization and disseminated pyrrhotite. Internal intervals

in these intersections returning higher gold values (1.0 g/t Au over 12 m in ER18-819 and 1.75 g/t Au over 8.8 m in ER18-820) exhibit increased pyrrhotite-pyrite concentrations in a chert horizon.

Hole ER18-821 was drilled to the southeast to intersect the southern limb of the fold tested by Holes ER18-819 and ER18-820 (see [FIGURES 3 and 5](#)). This hole intersected 32 m of weakly altered interbedded siltstones and metasediments before entering a thick sequence of basalt metavolcanic rocks cut by thick silicified, pyrite mineralized feldspar porphyry intrusions. A high gold value was intersected from 27.0 m to 28.5 m (4.26 g/t Au over 1.5 m incl. 11.8 g/t Au over 0.5 m) in a siliceous and locally brecciated feldspar porphyry with quartz-muscovite-biotite veining.

The Serendipity Prospect

The Serendipity Prospect is located along the western margin of NW-SE trending Hashimoto deformation zone (D3), at the intersection with the Natel deformation corridor (D2). Mineralization is strongly deformed and appears to be affected by all identified phases of regional deformation in the area. The Serendipity sector is hosted by bimodal volcanoclastic and deep-water marine sedimentary rocks comprising an assemblage of mafic volcanics, felsic to mafic tuffs and graphitic black shales with nodular pyrite, locally interbedded with stratiform and syngenetic massive sulfide lenses and chert, suggesting an exhalative mineralization in a deep-water marine environment with a potential to host gold-bearing, polymetallic VMS mineralization which may be remobilized and re-concentrated by folding during deformation events. The units are intruded by felsic porphyry dykes which have also been deformed along with the volcanoclastic sequence. Both are boudinaged and injected with mineralized, smoky quartz veins.

Clearwater Exploration Program

Prior to initiating the fall drilling campaign, summer field exploration in 2018 collected 976 samples from 795 outcrops across the Property. A total of 1,004 soil samples were taken for field XRF measurement along the Knight-Serendipity volcano-sedimentary horizon to focus drilling. Based on the summer results, a 5,500 m diamond drilling campaign targeting the Serendipity and Percival gold occurrences along the KS Horizon was planned, and is now complete. Serendipity is helicopter accessible, while Percival will be accessible via trail in mid-January.

A 2019 drilling program will test targets delineated along the KS Horizon, including Percival and Serendipity. The program will be based on new drilling information, as well as acquired geophysical and soil geochemistry information.

Table 2: Drill Hole Location Information

Target Zone	Drill Hole	Azimuth Degrees	Dip Degrees	UTM Coordinates Zone 18		Total Length (m)	Elevation (m)
	Number			Easting	Northing		
Serendipity	ER18-819	255	-45	459947	5786491	145	356
Serendipity	ER18-820	255	-60	459947	5786491	205	356
Serendipity	ER18-821	165	-45	459950	5786521	292	356

To view **FIGURES 1-5**, please click on the following link: http://www.eastmain.com/_resources/news/Images/ER-181221-Serendipity.pdf

To view **PICTURES 1-2**, please click on the following link: http://www.eastmain.com/_resources/news/Images/ER-181221-SerendipityOutcrop.pdf

For additional information on the Geology of the Serendipity Prospect and the KS Horizon, please visit: <http://www.eastmain.com/projects/clearwaterexploration/>

This press release was compiled and reviewed by William McGuinty, P.Geo., Eastmain’s VP Exploration and Carl Corriveau, P.Geo., Eastmain’s Exploration Manager, both Qualified Persons under National Instrument 43-101.

Quality Control and Assurance - The design of the Eastmain Resources’ drilling programs, Quality Assurance/Quality Control and interpretation of results is under the control of Eastmain’s geological staff, including qualified persons employing a strict QA/QC program consistent with NI 43-101 and industry best practices. The Clearwater project is supervised by Eastmain’s Project Geologist, Michel Leblanc P. Geo. Drill core is logged and split with half-core samples packaged and delivered to ALS Minerals laboratory. Samples are dried and subsequently crushed to 70% passing a 2 mm mesh screen. A 1,000 g subsample is pulverized to a nominal 85% passing 75 micron mesh screen. The remaining crushed sample

(reject) and pulverized sample (pulp) are retained for further analysis and quality control. All samples are analysed by Fire Assay with an Atomic Absorption (AA) finish using a 50 g aliquot of pulverized material. Assays exceeding 5 g/t Au are re-assayed by Fire Assay with a Gravimetric Finish. Eastmain regularly inserts 3rd party reference control samples and blank samples in the sample stream to monitor assay performance and performs duplicate sampling at a second certified laboratory. For 2016, approximately 10% of samples submitted are part of the Company's laboratory sample control protocols.

¹ A total of 1,001,200 oz of contained gold in the combined open pit and underground diluted production schedule, as defined in Eastmain's "Technical Report: Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Eau Claire Gold Deposit, Clearwater Property, Quebec, Canada". Effective date, February 4, 2018 and issued July 4, 2018. Contained ounces are derived from a combined open pit and underground mineral resource estimate of 853,000 oz Au (4.29 Mt at an average grade of 6.18 g/t Au) Measured & Indicated, and 500,000 oz Au (2.38 Mt at an average grade of 6.53 g/t Au) Inferred.

About Eastmain Resources Inc. (TSX:ER, OTCQX:EANRF) www.eastmain.com

Eastmain is a Canadian exploration company advancing three high-grade gold assets in the 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). In addition, the Company has a 100% interest in the Eastmain Mine Project where the Company prepared a NI 43-101 Mineral Resource Estimate in January 2018, and a pipeline of exploration projects in this favourable mining jurisdiction with nearby infrastructure.

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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 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.*