



Annual General Meeting 2018
Letter from the Chairman

Dear Shareholders,

While it may feel that we, in the gold space, are sidelined, we should take heart in the fact that 2017 was a year of recovery in the metals space. In fact, exploration budgets increased 14 percent in 2017 (PDAC Annual Report). Eastmain Resources excelled in this regard, spending over \$14M on exploration, including approximately \$8M directly attributable to drilling over 80,000 meters on our three key projects. This is the most drilling ever conducted in Eastmain's history and we are proud to say that we achieved our core objectives.

Shareholders may well ask why this effort is not reflected in our share price. The gold landscape is out of favour as many investors have been persuaded to follow short-term plays in other commodities or other types of trendy investments. Eastmain is undoubtedly having difficulties gaining traction in this marketplace, despite having major achievements on three excellent core projects and holding a number of other properties with excellent potential in our portfolio.

Some of these challenges are likely due to investor fatigue as we move through the Eau Claire PEA process at Clearwater, since much of the drilling has been directed at de-risking our resource block model. In addition, while we increased our resource at the Eastmain mine project by a significant amount (47%), the news was largely ignored by the market. We remain committed to creating value with this asset and are engaged in a process to achieve this goal.

As we move into 2018, I want you to know that the Board and management have aligned their focus on achieving a three-million ounce resource goal for our key projects within three years (our 3-in-3 Exploration Vision). This is an exciting objective, and we believe it's a realistic goal and one that will drive the value proposition for Eastmain shareholders.

We are also excited to start the year with following up on a major discovery at our Eleonore South JV property. Our joint venture team has begun to decipher the multiple target types in this project, which range from high grade veins to low grade bulk tonnage targets in a unique geological setting for this part of Quebec. This project is situated less than 15 km from Goldcorp's Eleonore gold mine and enjoys the benefit of nearby infrastructure that will ensure that any expansion of the discovery attracts a premium. It is also synergistic with our Clearwater project, so any substantial discovery will be accretive to Eastmain.

Your company maintains a strong treasury and keen management. We look forward with confidence to communicating our exploration and development efforts to you over the coming year.

On behalf of management and the Board, we thank you for continuing the Eastmain journey as we engage on our strategy to advance the Clearwater project while executing on our 3-in-3 Exploration Vision to increase shareholder value.

Respectfully,

Laurence (Laurie) Curtis
Chairman of the Board of Directors
Toronto, Canada
April 26, 2018