



## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual and special meeting of the shareholders (the “**Meeting**”) of Eastmain Resources Inc. (the “**Company**”) will be held at the offices of Cassels, Brock & Blackwell LLP, Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2 on Thursday, April 25, 2019, at 2:00 p.m. (Toronto time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal year ended October 31, 2018, together with the report of the auditors thereon;
2. to elect directors of the Company;
3. to appoint auditors and to authorize the directors to fix their remuneration;
4. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution to approve all unallocated stock options under the Company’s stock option plan (the “**Option Plan**”), together with certain amendments to the Option Plan, all as further set forth in the management information circular of the Company dated as of March 9, 2019 (the “**Circular**”); and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting.

**SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE MEETING IN PERSON ARE REQUESTED TO COMPLETE, DATE AND SIGN THE ENCLOSED FORM OF PROXY, AND TO RETURN IT IN THE ENVELOPE PROVIDED FOR THAT PURPOSE.**

The board of directors of the Company has by resolution fixed the close of business on March 8, 2019 as the record date (the “**Record Date**”), being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting or any adjournment thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company’s transfer agent and registrar, TSX Trust Company, 100 Adelaide St. West, Suite 301, Toronto, Ontario, M5H 4H1 on or before 2:00 p.m. (Toronto time) on April 23, 2019. Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

This Notice of Annual Meeting of Shareholders and the Circular have been prepared and delivered to beneficial shareholders under the notice-and-access rules under National Instruments 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and 51-102 – *Continuous Disclosure Obligations*. Accordingly, this Notice of Annual Meeting of Shareholders and the Circular have been printed and mailed to our registered shareholders and posted online for our beneficial shareholders to view at <http://www.sedar.com>.

If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access please call 1-866-600- 5869 or email [TMXEInvestorServices@tmx.com](mailto:TMXEInvestorServices@tmx.com). In order to receive a paper copy in time to vote before the meeting, your request should be received by April 15, 2019.

DATED at Toronto, Ontario as of the 9th day of March, 2019.

BY ORDER OF THE BOARD

Signed: “*Laurie Curtis*”

Laurence (Laurie) Curtis, Chairman

## EASTMAIN RESOURCES INC.

---

### MANAGEMENT INFORMATION CIRCULAR SOLICITATION OF PROXIES

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by management of Eastmain Resources Inc. (the “**Company**”) of proxies to be used at the annual and special meeting of shareholders of the Company (the “**Meeting**”) referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) to be held on April 25, 2019, at the time and place and for the purposes set forth in the Notice.

**The solicitation is made by the management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company.**

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the person named in the enclosed form of proxy to represent such shareholder at the Meeting or any adjournment thereof.** Such right may be exercised by inserting such person’s name in the blank space provided in the form of proxy and striking out the names of management’s nominees in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the Company’s transfer agent and registrar, TSX Trust Company at Suite 301, 100 Adelaide St. West, Toronto, Ontario, M5H 4H1, not later than 10:00 a.m. (Toronto time) on April 23, 2019, or the close of business on the last business day preceding any adjournment of the Meeting at which the proxy is to be used. The Chair of the Meeting may waive or extend the proxy cut-off time at his discretion without notice.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. **by delivering another properly executed form of proxy bearing a later date and depositing it as described above;**
2. **by depositing an instrument in writing revoking the proxy executed by him or her with TSX Trust Company at any time up to and prior to the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or**
3. **in any other manner permitted by law.**

Only a registered shareholder of the Company has the right to revoke a proxy. A Non-Registered Holder (as defined below) who wishes to change his, her or its vote must arrange for the Intermediary (as defined below) to revoke the proxy on his, her or its behalf in accordance with the instructions of such Intermediary set out in the voting instructions form.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

### EXERCISE OF DISCRETION BY PROXIES

The shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if a

shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the shares represented by the proxy shall be voted accordingly. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ELECTION OF DIRECTORS; APPOINTMENT OF AUDITORS; AND APPROVAL OF THE STOCK OPTION PLAN; ALL AS STATED ELSEWHERE IN THIS INFORMATION CIRCULAR. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS JUDGMENT MAY DETERMINE.** At the time of printing this information circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than as disclosed in the materials accompanying this Information Circular.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company shall make a list of all persons who were registered holders of common shares of the Company (“**Common Shares**”) on March 8, 2019 (the “**Record Date**”), and the number of Common Shares registered in the name of each person on that date. There are 222,722,910 Common Shares issued and outstanding as of March 8, 2019. Each shareholder is entitled to one vote for each Common Share registered in his name as it appears on the list.

To the knowledge of the directors and executive officers of the Company, as of March 8, 2019, no person beneficially owns, directly or indirectly, or exercises control or direction over voting securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Company.

### **NON-REGISTERED HOLDERS AND DELIVERY MATTERS**

Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of a nominee such as an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101, the Company will have distributed copies of the notice of Meeting, supplemental mailing list form, form of proxy in respect of the Meeting and this Information Circular, where required, (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders. Non-Registered Holders will be given, in substitution for the proxy otherwise contained in the Meeting Materials, a request for voting instructions (the “**Voting Instructions Form**”) which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives the Voting Instructions Form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should so indicate in the place provided for that purpose in the Voting Instructions Form and a form of legal proxy will be sent to the Non-Registered Holder by the applicable Intermediary. In any event, Non-Registered Holders should carefully follow the instructions of their Intermediary set out in the Voting Instructions Form.

The Company is using the “Notice-and-Access” provisions of National Instrument 54-101 (“NI 54-101”) in connection with the delivery of the Meeting Materials. The Company is not sending the Meeting Materials directly to “non-objecting beneficial owners” in accordance with NI 54-101, and intends to pay for intermediaries to deliver the Meeting Materials to “objecting beneficial owners” as defined in NI 54-101.

## INFORMATION IN THIS CIRCULAR

Unless otherwise stated, the information contained in this Information Circular is as of March 9, 2019. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

## COMPENSATION DISCUSSION AND ANALYSIS

**Philosophy and Objectives:** The guiding philosophy of the Compensation Committee in determining compensation for executive officers is that the Company should offer competitive compensation to attract, retain and motivate qualified executives in order for the Company to achieve the strategic plan and budgets approved by the Board while acting in the interests of the Company by being financially responsible. Achievement of these objectives is designed to contribute to an increase in shareholder value of the Company.

**Peer Group:** The Compensation Committee compares the Company’s compensation structure and levels with a peer group of companies, including base salary, short-term incentive compensation (STIP) and long-term incentive compensation (LTIP) according to position title, organizational role and overall scope of responsibility. The 2018 peer group used by the Compensation Committee in making its recommendations to the Board included the following 12 publicly traded mining companies with which the Company competes for executive talent and which the Company sees as its best comparables in order to ensure the Company remains competitive in attracting, motivating and retaining highly qualified and experienced executives. Companies were independently selected for inclusion in the peer group based on an in-depth review of many factors, including company size, geographic location, market capitalization, asset composition, degree of complexity and stage of operations. The 2018 peer group included: Treasury Metals, Pure Gold, Troilus Gold, Bonterra Resources, Maple Gold Mines, Alexandria Minerals, ATAC Resources, Auryn Resources, Gowest Gold, Moneta Porcupine, Probe Metals and Marathon Gold (collectively, the “Comparator Group”). In addition, the Company used the 2018 Bedford Mining Industry Compensation survey as a source to compare compensation for similar size companies.

**Elements of Compensation Program:** Executive officers of the Company receive both fixed compensation and performance-based variable incentive compensation. Total compensation of executive officers of the Company is comprised of base salary, short-term incentives in a combination of cash, stock options and restricted share units (“RSUs”) and long-term incentives in the form of awards under the Option Plan and the RSU Plan. Each of the executives at the start of the year in agreement with the Compensation Committee and the Board establishes for each executive with both corporate and individual objectives. The overall objectives for 2018 addressed the following key performance areas:

- Health, Safety, Environment and Management
- Share Price Performance (as compared to the Comparator Group)
- Eau Claire PEA deliverables
- New Investors and Equity Financing
- Corporate Development/Strategic Alternatives
- Value Creation

The sub tasks and weighting varies for each member of management according to incent them most in areas within their functional expertise.

**Base Salary:** The Company provides executive officers with base salaries that represent a fixed element of compensation and their minimum compensation for services rendered, or expected to be rendered. The base salary of executive officers depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness and the Company's existing financial resources. Base salaries are determined annually based on the Compensation Committee's recommendations to the Board. In making its recommendations, the Compensation Committee annually reviews the base salaries of the executive officers of the Company against the base salaries of executive officers in comparable positions of the Comparator Group. The Compensation Committee also reviews third party compensation reports (Bedford 2018 Mining Industry Compensation Survey) in making its recommendations.

**STIP/Annual Bonus:** In addition to base salary, the Company may award executive officers of the Company with short-term incentive awards in the form of an annual bonus. While the annual bonus is intended to be a cash bonus, actual payment of the annual bonus may be made in a combination of cash and immediately-vesting security-based compensation (RSUs and/or stock options). Annual bonus payments are awarded to executive officers of the Company by the Board, based on the recommendations of the Compensation and Nominating Committee, after taking into account achievement of performance targets at the personal, departmental, company and market levels.

**LTIP/Security-Based Compensation:** Long-term incentive compensation is also provided through the granting of equity incentives under the Option and RSU Plans which were established for the benefit of full-time employees, officers and directors of the Corporation and its affiliates, as well as individuals engaged to provide consulting, technical, management services to any of the foregoing. The Option Plan and the RSU Plan are administered by the Board. The RSU Plan provides for the payment of bonus compensation in the form of Common Shares delivered upon the vesting of the RSU. RSUs are typically subject to variable vesting provisions depending on whether it is considered long term or short-term compensation. Stock option grants also typically vest over a period of time and expire on the fifth anniversary of the grant. Participants in the Option Plan benefit only if the market value of the Common Shares at the time of option exercise is greater than the exercise price of the Options set at the time of grant. Equity incentive awards are designed to motivate executives to achieve long-term sustainable business results, align their interests with those of shareholders and to attract and retain executives. Awards are made based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. Management of the Company believes that security-based compensation arrangements and similar plans are a critical component of the Company's compensation arrangements and are necessary and vital to attracting and retaining key individuals and maintaining alignment with shareholders' interests.

**Perquisites and Other Personal Benefits:** In addition to the compensation described above, each of the Named Executive Officers is entitled to receive other benefits during the term of employment, which may include all or some of health, dental and vision insurance, vacation, sick leave, term life insurance and disability insurance.

During the fiscal year ended October 31, 2018, (i) the President and Chief Executive Officer of the Company received a salary of \$290,670, stock options valued at \$58,500 based on the Black-Scholes valuation model and RSUs valued at \$74,916; (ii) the Chief Financial Officer and Vice-President, Corporate Development of the Company received a salary of \$183,461, stock options valued at \$40,500 and RSUs valued at \$25,167; (iii) the Vice-President, Exploration of the Company received \$199,900 for remuneration of services rendered on a per diem basis, stock options valued at \$22,500, based on the Black-Scholes valuation model and RSUs valued at \$15,083.

## COMPENSATION OF EXECUTIVE OFFICERS

The following table provides information regarding compensation of each of the current and former President and Chief Executive Officer, each of the current and former Chief Financial Officer of the Company, the current Vice-President, Exploration and the former Exploration Manager of the Company (the “Named Executive Officers” or “NEOs”) for the fiscal years ended October 31, 2016, 2017 and 2018. The Company had no other executive officers whose total compensation amounted to \$150,000 or more during its most recently completed financial year

*Summary Compensation Table – Years Ended October 31, 2016, 2017 and 2018*

Name and Principal Position	Fiscal Year Ended October 31	Salary	Share based awards <sup>(7)</sup>	Option based awards <sup>(8)</sup>	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual Incentive Plans	Long-term Incentive Plans			
Claude Lemasson <sup>(1)</sup> President, Chief Executive Officer and a Director	2018	\$290,670	\$74,916	\$58,500	\$105,000	Nil	Nil	Nil	\$529,086
	2017	\$285,000	\$24,360	\$95,642	\$57,000	Nil	Nil	Nil	\$462,002
	2016	\$168,000	Nil	\$183,292	\$57,000	Nil	Nil	Nil	\$319,215
Joe Fazzini <sup>(2)</sup> Chief Financial Officer and Vice President, Corporate Development	2018	\$183,461	\$25,167	\$40,500	\$85,000	Nil	Nil	Nil	\$334,128
	2017	\$180,000	\$13,920	\$75,000	\$45,000	Nil	Nil	Nil	\$313,920
	2016	\$58,692	Nil	\$69,356	Nil	Nil	Nil	Nil	\$128,048
Bill McGuinty <sup>(3)</sup> Vice-President, Exploration	2018	Nil	\$15,083	\$22,500	Nil	Nil	Nil	\$199,900	\$237,483
	2017	Nil	\$9,048	\$42,720	Nil	Nil	Nil	\$233,230	\$284,998
	2016	Nil	Nil	\$17,832	Nil	Nil	Nil	\$62,000	\$79,832
Donald J. Robinson <sup>(4)</sup> Former President, Chief Executive Officer, Director and Chief Geologist	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	\$113,400	Nil	\$55,688	Nil	Nil	Nil	\$793,300 <sup>(6)</sup>	\$962,388
James Lawrence Bezeau <sup>(5)</sup> Former Chief Financial Officer	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	\$230,880 <sup>(1)</sup>	\$230,880
Catherine I. Butella <sup>(6)</sup> Former Exploration Manager	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	\$55,688	Nil	Nil	Nil	\$791,203 <sup>(7)</sup>	\$846,891

Notes:

- (1) Mr. Lemasson joined the Company as a Director on November 10, 2015 before becoming President and CEO May 26, 2016.
- (2) Mr. Fazzini joined the Company as Chief Financial Officer and Vice-President, Corporate Development on May 31, 2016.
- (3) Mr. McGuinty joined the Company as Vice-President, Exploration on July 4, 2016. Mr. McGuinty provides professional exploration and management services via OTD Exploration Services Inc., a private corporation of which he is the President. Mr. McGuinty’s services were billed at a daily rate of \$800/work day at the time of signing. In January 2017 and 2018, Mr. McGuinty’s daily rate was increased to \$840/day and \$880/day, respectively. Fees paid to OTD Exploration Services are reflected in “All other compensation” category.
- (4) On April 28, 2016, Donald Robinson resigned as President, Chief Executive Officer, Director and Chief Geologist and in his place, Claude Lemasson was appointed as Interim President and Chief Executive Officer and subsequently on May 26, 2016, he was appointed President and Chief Executive Officer. Dr. Robinson’s base compensation is shown in the “Salary” column though the figures shown in the “All Other Compensation” column include a lump sum payment of \$680,400 made pursuant to a separation agreement with Dr. Robinson dated as of April 28, 2016 and a payment of \$112,900 in consulting fees for the period April 29, 2016 to September 30, 2016.

- (5) On April 28, 2016, James Bezeau resigned as Chief Financial Officer and in place Joe Fazzini was appointed Chief Financial officer on May 31, 2016. The Company formerly retained the consulting services of Mr. Bezeau who was remunerated on a per diem basis. The aggregate compensation reported in the “All Other Compensation” column represents the annual amounts paid on the per diem basis, other than with respect to the fiscal year ended October 31, 2016, in respect of which an aggregate of \$31,200 represents the annual amounts paid on the per diem basis and the balance of \$199,670 represents a lump sum payment of \$176,670 made pursuant to a termination agreement with Mr. Bezeau dated as of April 28, 2016, and a payment of \$23,010 in consulting fees for the period April 29, 2016 to September 30, 2016.
- (6) On April 28, 2016, Catherine Butella resigned as Exploration Manager. The Company formerly retained the consulting services of Ms. Butella who was remunerated on a per diem basis. The aggregate compensation reported in the “All Other Compensation” column represents the annual amounts paid on the per diem basis, other than with respect to the fiscal year ended October 31, 2016, in respect of which an aggregate of \$109,746 represents the annual amounts paid on the per diem basis and the balance of \$681,457 represents a lump sum payment of \$581,143 made pursuant to a termination agreement with Ms. Butella dated as of April 28, 2016, and a payment of \$100,314 in consulting fees for the period April 29, 2016 to September 30, 2016.
- (7) The values in this column do not represent a cash payment. The values in this column represent the fair value of shares granted to Mr. Lemasson, Mr. Fazzini and Mr. McGuinty on the date of vesting. The value of the shares granted since the vesting date may have increased, decreased or remained the same with no cash benefit received until the final sale of the underlying securities.
- (8) The values in this column do not represent a cash payment. The values in this column represent the estimated fair value for pricing of options granted to Dr. Robinson, Mr. Bezeau, Mr. Lemasson, Mr. Fazzini, Mr. McGuinty and Ms. Butella using the Black-Scholes model for valuation of options granted to NEOs, which may or may not be realized in the future. The “estimated fair value,” as determined by using the Black-Scholes model, is a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. Calculating the value of stock options using this methodology is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “fair value” based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair-value amounts with cash compensation or an in-the-money option value calculation. The same caution applies to the total compensation amounts shown in the last column above, which are based in part on the grant date fair-value amounts set out in the column for option-based awards.

*Outstanding Share-Based Awards and Option-Based Awards*

Set forth in the table below is a summary of all share-based and option-based awards held by each of the Named Executive Officers outstanding as of October 31, 2018.

Option-Based Awards					Share-Based Awards (RSU)	
Name	Number of securities underlying unexercised options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money options <sup>(1)(2)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested <sup>(4)</sup>
Claude Lemasson	375,000 <sup>(3)</sup>	\$0.60	17-Jun-21	Nil	275,000	\$45,375
	350,000 <sup>(3)</sup>	\$0.51	02-Jan-22			
	175,000 <sup>(3)</sup>	\$0.36	14-Sep-22			
	325,000 <sup>(3)</sup>	\$0.18	18-Sep-23			
Joe Fazzini	200,000 <sup>(3)</sup>	\$0.60	17-Jun-21	Nil	183,334	\$30,250
	175,000 <sup>(3)</sup>	\$0.51	02-Jan-22			
	100,000 <sup>(3)</sup>	\$0.36	14-Sep-22			
	225,000 <sup>(3)</sup>	\$0.18	18-Sep-23			
Bill McGuinty	100,000 <sup>(3)</sup>	\$0.60	17-Jun-21	Nil	105,000	\$17,325
	100,000 <sup>(3)</sup>	\$0.51	02-Jan-22			
	65,000 <sup>(3)</sup>	\$0.36	14-Sep-22			
	125,000 <sup>(3)</sup>	\$0.18	18-Sep-23			
Donald J. Robinson	187,500	\$0.48	27-Apr-21	Nil	Nil	Nil
	250,000	\$0.38	09-Jun-25	Nil		
	250,000	\$0.30	09-Jun-24	Nil		
	250,000	\$0.33	11-Jun-23	Nil		
	250,000	\$0.88	07-Jun-22	Nil		
	50,000	\$1.05	26-Apr-22	Nil		
	250,000	\$1.15	09-Jun-21	Nil		
	50,000	\$1.51	27-Apr-21	Nil		
	250,000	\$1.27	10-Jun-20	Nil		
50,000	\$1.35	22-Apr-20	Nil			
James Lawrence Bezeau	250,000	\$0.38	09-Jun-25	Nil	Nil	Nil
	250,000	\$0.88	07-Jun-22	Nil		
	150,000	\$1.15	09-Jun-21	Nil		
	150,000	\$1.27	10-Jun-20	Nil		
Catherine I. Butella	187,500	\$0.48	27-Apr-21	Nil	Nil	Nil
	250,000	\$0.38	09-Jun-25	Nil		
	250,000	\$0.30	09-Jun-24	Nil		
	150,000	\$0.33	11-Jun-23	Nil		
	150,000	\$0.88	07-Jun-22	Nil		
	150,000	\$1.15	09-Jun-21	Nil		
	200,000	\$1.27	10-Jun-20	Nil		

Notes:

- (1) Based upon the closing price of the Common Shares as at October 31, 2018, which was \$0.165 per share.
- (2) These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (3) These stock options vest as to 1/3 on date of grant; 1/3 on the first anniversary after date of grant; and 1/3 on the second anniversary after date of grant.
- (4) The market value of share-based awards is derived by multiplying the unvested RSUs by the share price as of October 31, 2018. The actual value of these share-based awards, if any, will be realized on disposition of the shares.

### Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the fiscal year ended October 31, 2018, in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the Named Executive Officers.

Name	Option-based awards – value vested during the year <sup>(1)</sup>	Share-based awards – value vested during the year <sup>(2)</sup>	Non-equity incentive plan compensation – value earned during the year
Claude Lemasson	\$54,805	\$74,916	Nil
Joe Fazzini	\$34,504	\$25,167	Nil
Bill McGuinty	\$22,525	\$15,083	Nil

Notes:

- (1) Based on the Black-Scholes option pricing model estimated value at the date of vesting.
- (2) Based on the market share price at grant date.

For further details concerning the incentive plans of the Company, please see “Summary of Stock Option Plan” below.

### EMPLOYMENT CONTRACTS

The Company has entered into an employment agreement dated April 29, 2016 (the “**Lemasson Employment Agreement**”) providing for Mr. Lemasson’s services as the President and Chief Executive Officer of the Company, which provides that the Company is to pay Mr. Lemasson a salary of \$228,000 per year payable in equal monthly installments, subject to annual review by the Board, and provides that Mr. Lemasson is eligible for discretionary bonuses. In addition, the Company agrees to reimburse Mr. Lemasson for reasonable out-of-pocket expenses incurred from time to time.

Effective November 1, 2016, a new employment agreement (the “**New Lemasson Agreement**”) was entered into with Mr. Lemasson for an indefinite term, providing for an annual base salary of \$285,000, subject to annual review by the Board. In addition, the Company agrees to reimburse Mr. Lemasson for reasonable out-of-pocket expenses incurred from time to time. The New Lemasson Agreement may be terminated as follows:

- (i) automatically upon the death of Mr. Lemasson;
- (ii) by the Company in the event of the disability of Mr. Lemasson, upon payment of twelve months’ base salary and a lump sum payment equal to the bonus he would have earned through such twelve-month period, in accordance with the terms of the New Lemasson Agreement (collectively, the “**New Severance Payment**”);
- (iii) by the Company for cause;

- (iv) by the Company without cause, upon payment of the New Severance Payment;
- (v) by Mr. Lemasson upon two months written notice; or
- (vi) by Mr. Lemasson at any time for “good reason” (as defined in the New Lemasson Agreement), in which event he shall be entitled to receive the New Severance Payment.

In addition to the foregoing, the New Lemasson Agreement also provides that in the event the Company terminates the employment of Mr. Lemasson without cause, or Mr. Lemasson resigns with “good reason”, in either case within twelve months of the date of a Change of Control (as defined therein), the Company will pay to Mr. Lemasson an amount equal to 24 months’ base salary and a lump sum payment equal to the bonus he would have earned through such 24 month period, as calculated in accordance with the terms of the New Lemasson Agreement.

The Company has entered into an employment agreement dated June 20, 2016 (the “**Fazzini Employment Agreement**”) providing for Mr. Fazzini’s services as the Chief Financial Officer & Vice President Corporate Development of the Company, which provides that the Company is to pay Mr. Fazzini a salary of \$140,000 per year payable in equal monthly installments, subject to annual review by the Board, and provides that Mr. Fazzini is eligible for discretionary bonuses. In addition, the Company agrees to reimburse Mr. Fazzini for reasonable out-of-pocket expenses incurred from time to time. The Fazzini Employment Agreement may be terminated as follows:

- (i) automatically upon the death of Mr. Fazzini;
- (ii) by the Company in the event of the disability of Mr. Fazzini, upon payment of twelve months’ base salary and a lump sum payment equal to the bonus he would have earned through such 12-month period, as calculated based on the two prior years’ bonuses (collectively, the “**Fazzini Severance Payment**”);
- (iii) by the Company for cause;
- (iv) by the Company without cause, upon payment of the Fazzini Severance Payment;
- (v) by Mr. Fazzini upon two months written notice; or
- (vi) by Mr. Fazzini at any time for “good reason” (as defined in the Fazzini Employment Agreement), in which event he shall be entitled to receive the Fazzini Severance Payment.

In addition to the foregoing, the Fazzini Employment Agreement also provides that in the event the Company terminates the employment of Mr. Fazzini without cause, or Mr. Fazzini resigns with “good reason”, in either case within 12 months of the date of a Change of Control (as defined therein) the Company will pay to Mr. Fazzini an amount equal to 24 months’ base salary and a lump sum payment equal to the bonus he would have earned through such 24 month period, as calculated based on the prior two years’ bonuses. In the event that Mr. Fazzini’s employment was terminated pursuant to items (ii), (iv) or (vi) above as of October 31, 2016, a termination payment of \$460,000 would have been payable under the Fazzini Employment Agreement. Mr. Fazzini employment may otherwise be terminated on 90 days’ prior written notice for any reason, or without notice, for cause. In the event that Mr. Fazzini’s employment was terminated without cause, or he resigned with “good reason”, in either event within twelve months of a Change of Control, as of October 31, 2016, a termination payment of \$460,000 would have been payable under the Fazzini Employment Agreement. The Fazzini Employment Agreement was amended effective November 1, 2016 (the “**New Fazzini Agreement**”) to provide for the annual base salary to be \$180,000, subject to annual review.

## COMPENSATION OF DIRECTORS

During the year-ended October 31, 2018, each independent director became entitled to receive an annual fee of \$20,000; the non-executive Chairman (the “**Chairman**”) became entitled to receive \$16,000 as a director in addition to an annual fee of \$60,000 in consideration of his services as Chairman; the chair of the Audit Committee became entitled to receive an additional annual fee of \$10,000, and the additional members of the Audit Committee each became entitled to receive an additional fee of \$1,000 per quarter; the chair of the Governance and Nominating Committee became entitled to receive an additional annual fee of \$5,000; the chair of the Technical, Health and Safety Committee became entitled to receive an additional annual fee of \$5,000; and the chair of the Compensation Committee became entitled to receive an additional annual fee of \$5,000. There is no payment of per meeting fees.

Directors who are not officers are also entitled to receive compensation to the extent that they provide services to the Company at rates that would be charged by such directors for such services to arm’s length parties. During the fiscal year ending October 31, 2018, no cash fees were paid to a director of the Company who was not also an officer, in exchange for services rendered. In addition, directors are reimbursed for travel and other out-of-pocket expenses incurred in attending directors’ and shareholders’ meetings.

Directors are eligible to participate in the stock option plan of the Company. As of March 9, 2019, the Company had outstanding options to purchase 12,869,933 Common Shares, of which 2,175,000 have been granted to independent directors of the Company.

The Company maintains Directors and Officers Liability Insurance. The current policy of insurance is in effect until August 31, 2018 and a premium of \$40,776 has been paid by the Company. No portion of the premium is directly paid by any of the directors. The aggregate insurance coverage obtained under the policy is limited to \$20,000,000 with a deductible limit of \$25,000 per claim. No claims have been made or paid under such policy.

### *Director Compensation*

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal year ended October 31, 2018, in respect of the individuals who were, during the fiscal year ended October 31, 2018, directors of the Company other than the Named Executive Officers.

<b>Name</b>	<b>Fees Earned</b>	<b>Share based awards</b>	<b>Option based awards <sup>(1)</sup></b>	<b>Non-equity incentive plan compensation</b>	<b>Pension value</b>	<b>All other compensation</b>	<b>Total</b>
Laurence (Laurie) Curtis	\$71,226	Nil	\$16,461	Nil	Nil	Nil	\$87,687
Michael Hoffman	\$31,000	Nil	\$11,527	Nil	Nil	Nil	\$42,527
Blair Schultz	\$30,000	Nil	\$20,621	Nil	Nil	Nil	\$50,621
Hervé Thiboutot <sup>(2)</sup>	\$25,000	Nil	\$33,347	Nil	Nil	Nil	\$58,347
Maura Lendon <sup>(3)</sup>	\$Nil	Nil	\$10,380	Nil	Nil	Nil	\$10,380
Tamara Brown <sup>(4)</sup>	\$18,750	Nil	\$32,245	Nil	Nil	Nil	\$50,995

Notes:

- (1) The values in this column do not represent a cash payment. The values in this column represent vesting of option-based awards based on the estimated fair value, at grant date, for options granted to directors using the Black-Scholes model. While the Black-Scholes model calculates an estimated fair value, these amounts may or may not be realized in the future and are wholly dependent on share price performance. The estimated fair value, as determined by using the Black-Scholes model, is a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. Calculating the value of stock options using this methodology is very different from a simple “in-the money” value calculation. In fact,

stock options that are well out-of-the-money can still have a significant “fair value” based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair-value amounts with cash compensation or an in-the-money option value calculation. The same caution applies to the total compensation amounts shown in the last column above, which are based in part on the grant date fair-value amounts set out in the column for option-based awards.

- (2) Mr. Thiboutot was appointed to the board of directors on April 27, 2017.
- (3) Ms. Lendon was appointed to the board July 31, 2018.
- (4) Ms. Brown was appointed to the board of directors on January 29, 2018. Due to professional reasons, Ms. Brown ceased to be a director in July 2018.

### *Outstanding Share-Based Awards and Option-Based Awards*

Set forth in the table below is a summary of all share-based and option-based awards held by each of the directors of the Company other than the Named Executive Officers as of October 31, 2018.

Option-Based Awards					Share-Based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Laurie Curtis	350,000 <sup>(2)</sup> 100,000 <sup>(2)</sup> 150,000 <sup>(2)</sup>	\$0.32 \$0.36 \$0.18	28-Sep-20 14-Sep-22 18-Sep-23	Nil	134,500	Nil
Michael Hoffman	250,000 <sup>(2)</sup> 75,000 <sup>(2)</sup> 100,000 <sup>(2)</sup>	\$0.36 \$0.36 \$0.18	11-Mar-21 14-Sep-22 18-Sep-23	Nil	92,500	Nil
Hervé Thiboutot	50,000 <sup>(2)</sup> 250,000 <sup>(2)</sup> 75,000 <sup>(2)</sup> 100,000 <sup>(2)</sup>	\$0.62 \$0.42 \$0.36 \$0.18	25-Jul-21 15-May-22 14-Sep-22 18-Sep-23	Nil	177,500	Nil
Blair Schultz	250,000 <sup>(2)</sup> 75,000 <sup>(2)</sup> 100,000 <sup>(2)</sup>	\$0.60 \$0.36 \$0.18	17-Jun-21 14-Sep-22 18-Sep-23	Nil	177,500	Nil
Maura Lendon	250,000 <sup>(2)</sup>	\$0.18	18-Sep-23	Nil	167,500	Nil
Tamara Brown	83,333 <sup>(3)</sup>	\$0.30	25-Jan-23	n/a	n/a	n/a

Notes:

- (1) Based upon the closing price of the Common Shares as at October 31, 2018, which was \$0.165 per share.
- (2) These options vest as to 1/3 of the number of options on the date of grant; as to 1/3 of the number of options on the first anniversary of the date of grant; and as to 1/3 of the number of options on the second anniversary of the date of grant.
- (3) All unvested options issued to Ms. Brown were cancelled upon her resignation.

### **Incentive Plan Awards – Value Vested During the Year**

Set forth below is a summary of the value vested during the fiscal year ended October 31, 2018, in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the directors of the Company, other than the Named Executive Officers.

Name	Option-based awards – value vested during the year <sup>(1)</sup>	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Laurie Curtis	\$16,461	Nil	Nil
Michael Hoffman	\$11,527	Nil	Nil
Blair Schultz	\$20,621	Nil	Nil
Hervé Thiboutot	\$33,347	Nil	Nil

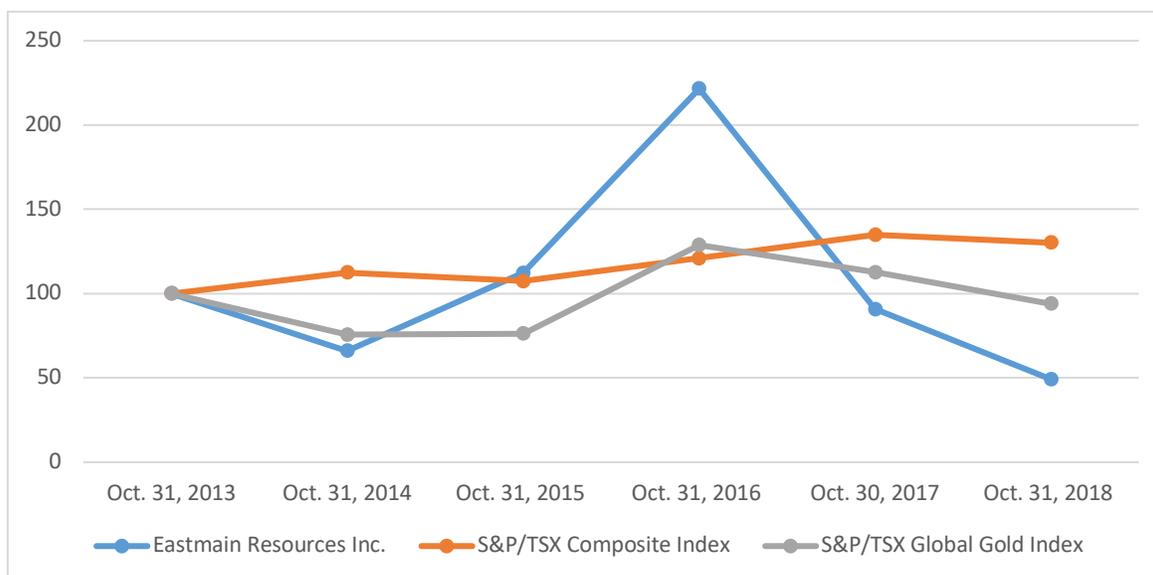
Maura Lendon	\$10,380	Nil	Nil
Tamara Brown	\$32,245	Nil	Nil

Notes:

- (1) Based on the Black-Scholes option-pricing model estimated value at the date of vesting.

### PERFORMANCE GRAPH

The following graph and table compare the cumulative shareholder return for \$100 invested in the Common Shares of the Company against the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Global Gold Index from October 31, 2013 to October 31, 2018.



	Oct. 31, 2013	Oct. 31, 2014	Oct. 31, 2015	Oct. 31, 2016	Oct. 30, 2017	Oct. 31, 2018
Eastmain Resources Inc.	100	66.15	112.31	221.54	90.77	49.23
S&P/TSX Composite Index	100	112.57	107.37	121.02	134.91	130.31
S&P/TSX Global Gold Index	100	75.73	76.28	128.78	112.74	93.98

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at October 31, 2018. As of such date and as of the date hereof, the Plan is the only equity compensation plan of the Company.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <b>(a)</b>	Weighted-average exercise price of outstanding options, warrants and rights <b>(b)</b>	Number of securities remaining available for future issuance under equity compensation plans [excluding securities reflected in column (a)] <b>(c)</b>
Equity compensation plans approved by security holders	12,976,660	\$0.54	9,232,735

Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	12,976,660	\$0.54	9,232,735

Note:

(1) Calculated based upon 10% of the total number of issued and outstanding Common Shares.

## SUMMARY OF STOCK OPTION PLAN

A stock option plan can be one of the most effective ways to instill a genuine sense of loyalty, commitment, cooperation and concern for the interests of a Company. The Plan is designed to motivate and retain directors, officers, key employees, and other service providers, and to align their interests with those of the Company's shareholders. Participation in the Plan rewards overall corporate performance, as measured through the price of the Common Shares. In addition, the Plan enables executives, including directors, to develop and maintain a significant ownership interest in the Company. As such, the Plan also contributes capital to the Company as participants pay the Company to exercise their options.

Long-term incentives for executive officers and directors have been provided through stock options granted under the Plan. As the Company is in the growth stage, stock options are used to provide incentives to the directors and executive officers of the Company and are intended to be an important part of compensation. The Company may amend its stock option policies as it evolves in the future and continues to review the appropriateness of all forms of compensation paid to its directors and executive officers.

The purpose of the Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with an opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. All options that have been granted under the Plan have been issued at an exercise price not less than the market price of the Common Shares on the date of the grant, where "market price" shall mean the prior trading day closing price of the shares of the Company on any stock exchange on which the shares are listed, and where there is no such closing price, "market price" shall mean the average of the most recent bid and ask of the shares of the Company on any stock exchange on which the shares are listed.

The options are non-assignable (except in the event of death of an optionee) and may be granted for a term not exceeding ten years. In 2016, the Company amended the Option Plan to reduce the term of options to no more than five years. The Plan provides that in the event that the expiry of an option falls within, or within two business days of the expiry of, a trading blackout period imposed by the Company (the "Blackout Period"), the expiry date of such option shall be automatically extended to the 10th business day following the end of the Blackout Period. The Plan contains no provision for the transformation of stock options into stock appreciation rights. Options may be granted under the Plan by the Board or any committee established for the purpose thereof, only to directors, officers, employees, insiders and other specified service providers. An optionee shall have no rights whatsoever as a shareholder (including any right to receive dividends or other distributions therefrom or thereon) in respect of any unexercised or unpurchased and unpaid-for options.

Under the Plan, (i) should a service provider who is an optionee voluntarily resign from the Company such optionee will have 30 days from the date of resignation to exercise options; (ii) should an optionee's employment be terminated for cause (as determined at the sole discretion of the Company) said optionee's options would expire upon the date of termination; (iii) should an optionee die, retire or be subject to a leave of absence, such optionee would have one year following the date of death, retirement or leave in which to exercise options; (iv) should an optionee cease to be a service provider for any other reason, such optionee would have 90 days from the cessation of provision of services in which to exercise options. The

Board, or any committee of the Board appointed for the purpose of administering the Plan, has the discretion to extend these periods of time within the date of expiry of the options in each case on a case by-case basis.

The aggregate number of Common Shares which may be issued under the Option and RSU Plan will not exceed 10% of the total number of Common Shares issued and outstanding from time to time. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Common Shares issuable under the Plan, and any exercises of options will make new grants available under the Plan, effectively resulting in a re-loading of the number of options available to grant under the Plan.

An aggregate of 12,869,933 options (representing approximately 5.8% of the issued and outstanding Common Shares as of March 9, 2019), are currently outstanding. Accordingly, the Company may grant an additional 9,402,358 options (less 563,333 RSU's outstanding as at March 9, 2019) under the Plan as of the date hereof, based upon the aggregate of 222,722,910 Common Shares issued and outstanding as of March 9, 2019.

The aggregate number of Common Shares issued to insiders within any 12-month period, or issuable to insiders at any time, under the Plan and any other security-based compensation arrangement of the Company, may not exceed 10% of the total number of issued and outstanding Common Shares during such period of time.

The exercise price of options granted under the Plan may not be lower than the market price of the Common Shares at the time the option is granted. Options issued under the Plan vest at the discretion of the Board or committee established for the purpose of administering the Plan, as applicable.

The Board or committee, as applicable, may at any time amend or terminate the Plan subject to certain conditions, but where amended, such amendment will be subject to applicable regulatory and shareholder approval.

Under the Plan, the issuance of Common Shares to non-employee directors shall be the lesser of (i) a reserve of 1% of the Common Shares outstanding in aggregate to all directors over the life of the Plan; and (ii) an annual equity award value of \$100,000 per director.

The Board may make the following amendments to the Plan without having to obtain shareholder approval, including without limitation: minor "house-keeping" changes; amendments to options under the Plan with respect to the option period (provided that the period does not exceed ten years from the date the option is granted and that such option is not held by a director, an officer, or an insider); vesting period and provision; exercise method and frequency; subscription price; method of determining subscription price; assignability; amendments to the termination provisions of options or the Plan (which does not entail an extension beyond the original expiry date thereof); changing the class of participants eligible; changing the terms and conditions of any financial assistance which may be provided by the Company to participants to facilitate the purchase of Common Shares under the Plan; and the inclusion of cashless exercise provisions in the Plan or in any option granted thereunder, which provide for a full deduction of the number of underlying securities from the Plan reserve. However, shareholder approval is required for amendments to: the limits imposed on non-employee director participation; the amendment provisions of the Plan including any amendment that extends the term of options beyond their original expiry; any amendment that would permit options granted under the Plan to be transferable or assignable, other than for normal estate settlement purposes; any increase in the maximum number of Common Shares that may be issued under the Plan; a change in the manner of determining the minimum price; and any reduction in the exercise price or the cancellation and re-issue of options or other entitlements.

## SUMMARY OF RESTRICTED SHARE UNIT (“RSU”) PLAN

The RSU plan provides for the acquisition of shares by participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of employees and directors of the Company and its Affiliates and to secure for the Company and the shareholders of the Company the benefits inherent in the ownership of Shares by key employees and directors of the Company and its Affiliates, it being generally recognized that restricted share plans aid in attracting, retaining and encouraging employees and directors due to the opportunity offered to them to acquire a proprietary interest in the Company.

Long-term incentives for executive officers have been provided through RSUs granted under the Plan. As the Company is in the growth stage, RSUs are used to provide incentives to the directors and executive officers of the Company and are intended to be an important part of compensation while also preserving cash. The Company may amend its RSU policy as it evolves in the future and continues to review the appropriateness of all forms of compensation paid to its directors and executive officers.

All RSUs that have been granted under the Plan have been issued at the market price of Eastmain shares, where “market price” shall mean the prior trading day closing price of the shares of the Company on any stock exchange on which the shares are listed.

RSUs are non-assignable (excepting in the event of death of the RSU recipient). RSUs may be granted under the plan by the board or any committee established for the purpose thereof, only to directors, officers, employees, insiders and other specified service providers. An RSU recipient shall have no rights whatsoever as a shareholder (including any right to receive dividends or other distributions therefrom or thereon) in respect of any unvested RSUs.

Under the Plan: (i) should an RSU recipient voluntarily resign, retire or is terminated from the Company, all unvested RSUs will immediately terminate and be of no further force or effect; provided however, that the Committee shall have the absolute discretion to modify the grant of the Restricted Shares to provide that the Restricted Period shall terminate immediately prior to a Participant's Termination or Retirement; (ii) should an RSU recipient die or become disabled, all unvested RSUs will vest on the date of death or date in which the participant is deemed to be totally disabled; and (iii) in the event of a Change of Control, and within 12 months of such Change of Control, the Company terminates the employment of the Participant for any reason other than just cause, then all RSUs outstanding shall immediately vest on the date of such termination notwithstanding the Restricted Period. In any event, upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Company with respect to the consideration that the Participants would be entitled to receive for their Shares. The Board, or any committee of the Board appointed for the purpose of administering the Plan, has the discretion to extend these periods of time within the date of expiry of the options in each case on a case by-case basis.

The aggregate number of Common Shares which may be issued under the RSU Plan will not exceed 5% of the total number of Common Shares issued and outstanding from time to time. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Common Shares issuable under the Plan, and any exercises of options will make new grants available under the Plan, effectively resulting in a re-loading of the number of options available to grant under the Plan.

The maximum number of Shares made available for the RSU Plan and all other security-based compensation arrangements of the Company shall be determined from time to time by the Committee, but in any case, shall not exceed 10% of the Shares issued and outstanding from time to time, subject to adjustments pursuant to section 5.06.

The maximum number of Shares issuable to non-employee directors, at any time, pursuant to this Plan and any other security-based compensation arrangements of the Company is 1% of the total number of Shares then outstanding. The total annual grant to any one non-employee director, within any one-year period,

pursuant to this Plan and any other security-based compensation arrangements of the Company shall not exceed a maximum grant value of \$150,000 worth of securities.

### AUDIT COMMITTEE

Additional information concerning audit committee matters, including the qualifications of members, audit fees paid and the text of the audit committee charter are set forth in the Annual Information Form of the Company for the fiscal year ended October 31, 2018, and can be found on SEDAR.

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The board of directors is committed to acting in the best interests of the Company and its stakeholders. The Board fulfills its role directly and through its standing committees which are focused on the performance of the Company and the continued improvement of the Company's corporate governance practices. Below is a summary of Eastmain's corporate governance practices in accordance with the applicable rules and standards of the Canadian Securities Administrators and the TSX.

<u>Governance Practices</u>	
Size of Board	6
Number of Independent Directors (%)	5/6 (83%)
Fully Independent Audit, Governance and Nominating, and Compensation Committees	Yes
Majority of Independent Directors on All Other Committees	Yes
Annual Election of Directors	Yes
Average Tenure of Director Nominees (years)	2.49 years
Average Age of Director Nominees	53 years
Mandatory Term Limits for Directors	No
Directors Elected Individually (not by slate)	Yes
Majority Voting Policy for Directors	Yes
Separate Board Chair & CEO	Yes
In Camera Sessions of Independent Directors	Yes
Share Ownership Policies for Directors and Executives, including anti-hedging	No
Board Orientation/Education Program	Yes
Code of Business Conduct and Ethics with Annual Certification	Yes
Annual Advisory Vote on Executive Compensation	No
Formal Board Evaluation Process	Yes
Executive Compensation Claw-back Policy	Yes
Diversity Policy	Yes
Shareholder Engagement Policy	No

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the "Guidelines"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and

the effectiveness and education of board members. National Instrument 58-101 (“**NI 58-101**”) of the Canadian Securities Administrators requires the disclosure by each listed company of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual companies will result in varying degrees of compliance.

Set out below is a description of the Company’s approach to corporate governance in relation to the Guidelines.

#### *Exercise of Independence by the Board of Directors*

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Company. A “material relationship” is defined as a relationship which could, in the view of the Board, reasonably be expected to interfere with such member’s independent judgment.

The Board is currently comprised of six (6) members. Mr. Lemasson is not considered to be “independent” within the meaning of NI 58-101 as a result of his roles as President and Chief Executive Officer of the Company.

Messrs. Curtis, Hoffman, Schultz and Thiboutot and Ms. Lendon are each considered to be “independent” directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Company. The basis for this determination includes, among other things, since the beginning of the fiscal year ended October 31, 2018, none of the independent directors have worked for the Company, received remuneration from the Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

#### *Other Reporting Issuer Experience*

The Company acknowledges that its directors gain a benefit from service on boards of other companies, to the extent such service does not conflict significantly with the interests of the Company. The Governance and Nominating Committee evaluates the nature of, and time involved in, a director’s service on other boards to determine if an individual director is suitable for election or re-election.

Mr. Curtis also currently serves as a director of Excellon Resources Inc. and of Toachi Mining Inc.

Mr. Lemasson also currently serves as a director of Premier Gold Mines Limited.

Mr. Hoffman also currently serves as director of Trevali Mining Inc. and director of Havilah Mining Inc.

Mr. Schultz also currently serves as a director of Havilah Mining Inc. and Ring the Bell Capital Corp. RTB.P.

#### *Meeting Attendance Record*

The Board held five (5) board and thirteen (13) committee meetings during the fiscal year ended October 31, 2018. The independent directors also hold separate meetings (*in camera* meetings) when necessary at which non-independent directors and members of management are not present. The independent directors held four (4) *in camera* meetings during the fiscal year ended October 31, 2018.



### *Governance and Nominating Committee*

Chair Maura Lendon

Other members Laurie Curtis, Blair Schultz

The Governance and Nominating Committee is appointed by the Board to focus on governance that will enhance performance and promote integrity throughout the Company, and to assist the Company and the Board in fulfilling their respective governance responsibilities under applicable law. This committee is responsible for establishing and leading the process for identifying and recruiting suitably qualified directors, and providing ongoing development for directors. As part of its mandate, this committee, among other things, oversees an annual board effectiveness evaluation process, Board composition and director skills, reviews the Board's relationship with management to ensure the Board functions independently, develops criteria for directors, recommends nominees for election as directors and for appointment to committees and reviews and monitors orientation and education of directors.

In 2018, the Governance and Nominating Committee continued developing governance initiatives to maintain compliance with regulatory requirements and enhance the Company's governance practices in-line with current market views of best practices. These policies are implemented in order to reinforce Eastmain's commitment to alignment with shareholder interests. As standards of good governance are continually evolving, so must the Company's governance practices. Eastmain intends to be a leading example of good governance among our peer companies and overall industry.

Among the Committee's annual responsibilities, the committee reviews board structure and composition. In early 2018, the Company adopted a Diversity Policy, and in pursuit of greater diversity and to enhance the existing board skills, Ms. Tamara Brown was appointed as Director to the Board. While Ms. Brown departed the board for professional reasons July 31, 2018, Ms. Lendon was then appointed to the board, bringing diverse perspective and relevant deep experience in governance, legal and corporate affairs.

The committee acts pursuant to its mandate which is available for viewing on the Company's website at [www.eastmain.com](http://www.eastmain.com).

### *Technical, Health and Safety Committee*

Chair Hervé Thiboutot

Other members Michael Hoffman, Claude Lemasson

The Technical, Health and Safety Committee assists the Board in fulfilling its oversight responsibilities with respect to: (i) the technical and operational aspects of the Company's development and exploration sites and programs, including all geological and engineering issues; and (ii) the Company's environmental, health and safety, and corporate social responsibility policies and programs, and related performance.

The committee acts pursuant to its mandate which is available for viewing on the Company's website at [www.eastmain.com](http://www.eastmain.com).

### *Compensation Committee*

Chair Michael Hoffman

Other members Hervé Thiboutot, Blair Schultz

The Compensation Committee assists the Board in its human resources responsibilities including reviewing and approving the Company's compensation policies and practices for directors and officers, as well as the development of a continuity plan for officers of the Company.

The committee acts pursuant to its mandate which is available for viewing on the Company's website at [www.eastmain.com](http://www.eastmain.com).

#### *Mandate of the Non-Executive Chairman of the Board*

Mr. Laurie Curtis currently serves as independent non-executive Chairman of the Board. The non-executive Chairman of the Board is responsible for the leadership of the Board and the overall effectiveness of the Board and its individual directors, allowing the President and Chief Executive Officer to focus on managing the Company. The non-executive Chairman of the Board does not serve as supervisor of the Chief Executive Officer but acts in an advisory or mentorship capacity and sounding board to the President and Chief Executive Officer, and to other officers, with regard to matters concerning the interests of the Board. The Board has ultimate responsibility for the stewardship of the Company.

The non-executive Chairman of the Board is appointed annually by the members of the Board and serves at the pleasure of the Board until such time as his or her successor is appointed. The non-executive Chairman is responsible for the management, development and effective functioning of the Board, providing leadership on Board administration and communications between independent directors as necessary, and in a manner consistent with the approach to corporate governance established from time to time by the Board. The written mandate of the non-executive Chairman includes, among other things, the following:

- promoting cohesiveness among the directors;
- assisting the Board in ensuring the integrity of both the Board itself and senior officers, and that such senior officers create a culture of integrity throughout the Company;
- being satisfied that responsibilities of the Board and its various committees are well understood by all Board members and evaluating the overall effectiveness of the Board;
- attending, as a non-voting participant, meetings of any committees of the Board (where the non-executive Chairman is not otherwise a member of such committees);
- together with the Chairman of the Corporate Governance Committee reviewing, from time to time the mandates and functions of various committees of the Board and the chairs of such committees;
- together with the Chairman of the Corporate Governance Committee ensuring that the Board, committees of the Board, individual directors and senior officers understand and discharge their respective functions and obligation in a manner consistent with the approach to corporate governance established by the Board from time to time; and
- together with management and the Board, monitoring the conduct of the business of the Company ensuring that it is being conducted in a manner consistent with a commitment to core values, including entrepreneurial spirit, zero harm, respect and integrity, and operational excellence.

A copy of the responsibilities of the non-executive Chair of the Board is available on the Company's website at [www.eastmain.com](http://www.eastmain.com).

### *Board Mandate*

The mandate of the Board is to supervise the management of the business and affairs of the Company and to act in the best interests of the Company. The Board has plenary power, that is, any responsibility which is not delegated to senior management or to committees of the Board remains with the Board. In discharging its mandate and as part of its overall stewardship responsibility, the Board is ultimately responsible for the oversight and review of the development of, among other things, the following matters:

- a strategic planning process for the Company;
- identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage those risks;
- succession planning including appointing, training and monitoring senior management and new Board recruits;
- a communications policy for the Company to facilitate communications with investors and other key stakeholders and interested parties; and
- the integrity of the Company's internal control and management information systems.

The Board also has the mandate to assess the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors of the Board. The Board discharges its responsibilities directly and through its committees, which currently consist of the Audit Committee, the Compensation, the Governance and Nominating Committee, and the Technical, Health and Safety Committee. Generally, the Board meets a minimum of four times each year, once in each fiscal quarter. In addition, the Board may meet from time to time when matters requiring its approval are raised and the timing is such that it is not prudent or possible to wait for a regularly scheduled quarterly meeting. A copy of the mandate and responsibilities of the Board is available on the Company's website at [www.eastmain.com](http://www.eastmain.com).

### *Position Descriptions*

Given the small size of the Company's infrastructure and the existence of only two executive officers and six directors, the Board does not feel that it is necessary at this time to formalize position descriptions or corporate objectives for either the Chief Executive Officer or the chairman of the subcommittees of the Board, in order to delineate their respective responsibilities. Accordingly, such roles are delineated on the basis of customary practice.

The Board responds to and, if it considers appropriate, approves, with such revisions as it may require, corporate objectives and recommended courses of action which have been brought forward by management and directors, as well as any committee of the Board. In addition to those matters which must be approved by the Board by law, significant business activities and actions proposed to be taken by the Company are subject to Board approval.

Annual capital and operating budgets and significant changes thereto, long range plans, major changes in the organizational structure of the Company, annual financial statements, major acquisition and disposal transactions, major financing transactions involving the issuance of shares, flow-through securities and the like, acquisitions of properties, long-term contracts with significant cumulative financial commitments, appointment of senior executive officers, benefit plans, stock option plans, RSU, issuance of stock options and succession plans are all subject to approval of the Board or, where appropriate, a duly authorized committee of the Board.

In addition, the Board is responsible for overseeing the strategic direction of the Company, monitoring the performance of the Company's assets and assessing opportunities for, and risks affecting, the Company's business and assessing means to effectively deal with the Company's business.

#### *Orientation and Continuing Education*

The Company currently has an informal orientation and education program for new members of the Board in order to ensure that new directors are familiarized with the Company's business and the procedures of the Board. In particular, new directors receive copies of Board materials and all materials regarding the Company (including recent annual reports, annual information forms, proxy solicitation materials and various other operating and budget reports) and are encouraged to visit and meet with management on a regular basis. The Company and its Board encourage the continuing education of its directors as deemed appropriate. As such, certain directors have attended established Board Effectiveness Training and Financial Reporting Standards courses. At this time, the Company notes that Ms. Lendon, Mr. Lemasson and Mr. Hoffman have successfully completed the Director Education Course. Ms. Lendon and Mr. Lemasson have obtained ICD.D designations; Mr. Hoffman is in the process of completing his ICD.D studies. In addition, directors of the Company are invited to conduct property visits on a regular basis.

#### *Ethical Business Conduct*

The Governance and Nominating Committee reviews the Company's Governance policies and monitors the Company's internal ethical business conduct, and is comprised of three independent directors of the Company. This committee, together with management and the Board as a whole, is responsible for the Company's approach to corporate governance issues.

The Company has adopted a formal code of business conduct and ethics (the "Code") to govern the activities of the directors, officers and employees of the Company and to promote a culture of integrity. A complete copy of the Code may be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.eastmain.com](http://www.eastmain.com). The Board is responsible for monitoring compliance with the Code. In the event that a director or executive officer has a material interest in any transaction being considered by the Board, any such conflict will also be subject to and governed by procedures prescribed by the *Business Corporations Act* (Ontario) (the "OBCA"), which require a director or officer of a company experiencing such a conflict to disclose his or her interest and refrain from voting on any such matter unless otherwise permitted by the OBCA.

#### *Compensation of Directors*

The Compensation Committee of the Board is comprised of three independent directors.

The Compensation Committee periodically reviews the compensation paid to directors and officers based on such factors as time commitment, level of responsibility and the Company's current position as an exploration company with no regular revenues from operations. See also "Compensation Discussion and Analysis" above.

The Compensation Committee's responsibilities include reviewing and making recommendations to the Board regarding any equity or other compensation plan and regarding the total compensation package of the Company's Chief Executive Officer, Chief Financial Officer, other officers of the Company and the Board and assisting with preparing and reviewing annually the executive compensation disclosure to be included in the Company's management information circular.

#### *Technical Health and Safety*

The Technical, Health and Safety Committee of the Board is comprised of two independent directors and one executive director. The Technical, Health and Safety Committee is responsible for assisting the Board in carrying out its responsibilities overseeing the mineral exploration and development activities of the Company from a technical, financial and scheduling perspective.

#### *Other Board Committees*

The Board currently has no standing sub-committees other than the Audit Committee, the Compensation Committee, the Governance and Nominating Committee and the Technical, Health and Safety Committee. The Board also appoints other ad hoc committees from time to time. All committees other than the Technical, Health and Safety Committee are composed entirely of independent directors. The functions of the Compensation Committee are performed by Mike Hoffman (Chair), Hervé Thiboutot and Blair Schultz. The functions of the Governance and Nominating Committee are performed by Maura Lendon (Chair), Laurie Curtis and Blair Schultz. The functions performed by the Technical, Health and Safety Committee are undertaken by Hervé Thiboutot (Chair), Mike Hoffman and Claude Lemasson. Due to the size of the Company and the fact that the Board is comprised of a majority of independent directors, all other matters are considered by the Board as a whole, with consideration as warranted from outside advisors and management. Following the Meeting, the Board committees will be reconstituted with the directors of the Company at such time.

#### *Assessments*

Based on the nature of the business of the Company and size of the Board, the current practice of the Board is to review, on an ongoing basis as well as annually, the effectiveness of the Board as a whole and the Audit, Compensation and other committees as well as the contributions and effectiveness of individual directors. The Company conducted its most recent self-assessment in October 2018.

#### *Director Term Limits*

In accordance with the articles of the Company, unless a director's office is vacated earlier in accordance with the by-laws of the Company, each director serves until the next annual meeting of shareholders, or until his or her successor is duly elected. The Board does not consider it appropriate or necessary to limit the number of terms a director may serve. As an alternative to term limits, in addition to reviewing Board and individual director performance on an annual basis, as part of assessing the composition of the Board, the Governance and Nominating Committee considers, among other things, the tenure of the existing directors and the appropriate mix of tenures, as well as succession planning.

#### *Board Diversity Policy*

In 2018, the Company implemented a formal diversity policy which is available for review on the Company's website. Presently, one of the directors (17%) or executive officers (0%) of the Company or of its major subsidiaries are women. The Board of Directors of the Company recognizes that a diverse workforce is a competitive advantage. The Company consciously works to create an environment that respects and values the diversity of the people and world around it, including differences in gender, age, ethnicity, physical attributes, beliefs, language, sexual orientation, education, nationality, social background and culture or other personal characteristics. To this end, the Board has unanimously adopted this Diversity Policy (the "**Policy**").

The diversity policy of the Company provides that the Company does not discriminate on the basis of race, national or ethnic origin, colour, religion, sex, age, mental or physical disability, or any other prohibited grounds of discrimination as set forth in applicable federal or provincial law or guidelines. Directors, officers, contractors, consultants and employees are retained on the basis of their knowledge, skills and abilities, relevant experience, background, education, and potential to contribute to the success of the

Company. In addition, candidates for Board membership are evaluated based upon their independence, experience, skill set, qualifications to act as directors, and other qualities which the Board as a whole feels are appropriate to assist it in operating in an effective manner with due regard for the benefits of diversity (including the level of representation of women on the Board). Taken together, these diverse skills and backgrounds help to create a business environment that encourages a range of perspectives and fosters excellence in corporate governance and the creation of shareholder value. Candidates for Board membership who are selected, based on the foregoing criteria, for nomination by the Board (or any committee of the Board established from time to time for such purpose), will be presented to shareholders for consideration without discrimination. With respect to executive appointments, the Company recruits, manages and promotes on the basis of an individual's competence, qualifications, experience and performance, also with due regard for the benefits of diversity (including the level of representation of women).

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as otherwise disclosed in this Information Circular, none of the directors or executive officers of the Company, no nominee for election as a director of the Company (“**Nominee**”), none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY**

There is currently no outstanding indebtedness owing to the Company or any subsidiary of the Company, or to another entity which is or was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any subsidiary of the Company, of: (i) any director, executive officer or employee of the Company or any of its subsidiaries; (ii) any former director, executive officer or employee of the Company or any of its subsidiaries; (iii) any Nominee; or (iv) any associate of any current or former director, executive officer or employee of the Company or any of its subsidiaries or of any Nominee.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No director, executive officer, shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the Common Shares (or any director or executive officer thereof), or Nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company or any subsidiary of the Company.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **1. Financial Statements**

The shareholders will receive and consider the audited financial statements of the Company for the fiscal year ended October 31, 2018, together with the auditor's report thereon.

### **2. Election of Directors**

The articles of the Company provide that the Board may consist of a minimum of three and a maximum of ten directors, to be elected annually. The shareholders of the Company have authorized the Board, by special resolution, to determine the size of the Board. Pursuant to such authorization, the Board has fixed the size of the Board at six directors. Each director is elected to hold office until the next annual meeting of shareholders, or until his or her successor is duly elected, unless his or her office is earlier vacated in accordance with the by-laws of the Company. At the Meeting, shareholders will be asked to elect six directors to the Board. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for the proposed Nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares be otherwise voted or withheld from voting in respect of the election of directors. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other nominees at their discretion.

The following table sets out the name of each of the Nominees proposed to be nominated for election as a director, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company (where applicable) and the approximate number of Common Shares that each has advised are beneficially owned (directly or indirectly) or subject to his or her control or direction.

<b>Name and Residence</b>	<b>Position with Company</b>	<b>Period of Service as a Director</b>	<b>Principal Occupation, Business or Employment for Past Five (5) Years, if Different from Office Held with the Company</b>	<b>Number of Common Shares Beneficially Owned, Controlled or Directed</b>
Laurie Curtis <sup>(3)</sup> Ontario, Canada	Director	Since September 2015	Director of Excellon Mining Inc. from 2016 to present. Director of Toachi Mining Inc. from 2011 to 2019. Advisor to Pancontinental Gold 2016-2018. Vice President Senior Analyst Global Resources for Dundee Capital Markets from 2012 to 2015.	500,000
Michael Hoffman <sup>(1) (2) (4)</sup> Ontario, Canada	Director	Since March 2016	Director of Trevali Mining Inc. from 2011 to present and Havilah Mining Inc. from 2018 to present. Director of Trigon Metals Inc. (formerly Kombat Copper Inc.) from 2013 to 2016.	557,855
Claude Lemasson <sup>(4)</sup> Ontario, Canada	President, Chief Executive Officer and Director	Since November 2015	Director of Premier Gold Corp. from 2012 to present.	2,932,126
Blair Schultz <sup>(1) (2) (3)</sup> Ontario, Canada	Director	Since April 2016	Chairman and Director of Havilah Mining since March 2018 and served as interim CEO from June 2018 to January 2019. President and CEO of Langhaus Financial Corporation from November 2016 to September 2017. Chairman and Director of Ring the Bell since 2017. Director of OK2 Minerals Ltd. since September 2016. Active at Klondex Mines Ltd. From 2014 to 2018 when it was sold to Hecla Mining; Director from June 2015 to July 2018, Executive Director from September 2014 to June 2015 and Chairman and Director from June 2012 to September 2014. Vice President of K2 Investment Management Inc. from 2001 to 2014.	1,495,000
Hervé Thiboutot <sup>(2) (4)</sup> Quebec, Canada	Director	Since April 2017	Director, Beaufield Resources from September 2017 until October 2018. Senior Vice President, Exploration, Integra Gold Corp. from March 2012 until July 2017.	150,000
Maura Lendon <sup>(1)(3)</sup>	Director	Since July 2018	Founder and Chief General Counsel of Scalable General Counsel since March 2019; Chief General Counsel and Corporate Secretary Primero Mining Corp. from 2012-2018.	50,000

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Governance and Nominating Committee.
- (4) Member of the Technical, Health and Safety Committee.

### *Majority Voting Policy*

The Company has adopted a majority voting policy (the "**Policy**"). The Policy stipulates that if a director nominee has more votes withheld than are voted in favour of him or her, the nominee will promptly submit his or her resignation to the Board, which will be referred to the Compensation and Nominating Committee of the Company for consideration and to make a recommendation to the Board as to the director's suitability to continue to serve as a director. If the Board accepts the director's resignation, the director will resign and the Board may, subject to compliance with applicable laws, (1) leave a vacancy in the Board until the next annual meeting, (2) fill the vacancy by appointing a new director, or (3) call a special meeting of shareholders to consider new nominee(s) to fill the vacant position(s). The Policy does not apply where an election involves a proxy battle.

### *Cease Trade Orders or Bankruptcies*

No director of the Company or proposed director:

- is, as at the date hereof, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company that,
  - while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (collectively, an "**Order**"), for a period of more than 30 consecutive days; or
  - was subject to an Order that was issued, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of such Order, that resulted from an event that occurred while that person was acting as director, chief executive officer or chief financial officer of that company.
- has, within the ten (10) years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- is, as at the date hereof, or has been within ten (10) years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has been subject to:
  - any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

**IF ANY OF THE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.**

**The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy in favour of the election of the Nominees listed in this information circular unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of such resolution.**

### **3. Appointment of Auditors**

The directors propose to nominate Stern & Lovrics LLP, Chartered Accountants, the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of shareholders.

In the past, the directors have negotiated with the auditors of the Company on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and, in the circumstances, would be comparable to fees charged by other auditors providing similar services.

In order to appoint Stern & Lovrics LLP, Chartered Accountants as auditors of the Company to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

**The management representatives named in the attached form of proxy intend to vote in favour of the appointment of Stern & Lovrics LLP, Chartered Accountants as auditors of the Company and in favour of authorizing the directors to fix the remuneration of the auditors, unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of auditors and the fixing of their remuneration.**

### **4. Approval of Unallocated Stock Options and Amendments to the Stock Option Plan**

The Company established the Option Plan under which directors, officers, employees and consultants of the Company may be granted options to acquire Common Shares. The purpose of the Option Plan is to secure for the Company and the Shareholders the benefits of incentives inherent in share ownership by directors, officers, employees and consultants of the Company who will largely be responsible for its future growth and success. On April 29, 2016, Shareholders approved the unallocated options issuable pursuant to the Option Plan at a meeting of Shareholders. The number of Common Shares currently reserved for issuance under the Option Plan may not exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time. An aggregate of 12,869,933 options (representing approximately 5.8% of the issued and outstanding Common Shares as of March 9, 2019), are currently outstanding. Accordingly, the Company may grant an additional 9,402,358 options (less 563,333 RSU's outstanding as at March 9, 2019) under the Option Plan as of the date hereof, based upon the aggregate of 222,722,910 Common Shares issued and outstanding as of March 9, 2019. See "Summary of Stock Option Plan" above.

Pursuant to section 613 of the TSX Company Manual, unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of

securities issuable must be approved by a majority of the issuer's directors and securityholders every three (3) years. The Option Plan is a "rolling" stock option plan that provides for the issuance thereunder of up to 10% of the aggregate number of Common Shares issued and outstanding from time to time. Accordingly, at the Meeting, shareholders will be asked to consider, and if thought fit, approve a resolution substantially in the form attached hereto as Schedule "A", to approve the unallocated options under the Option Plan, to continue to grant options under the Option Plan until April 25, 2022, and the Amendments (as defined below), and authorize the issuance thereunder of up to such number of Common Shares as is equal to 10% of the aggregate number of Common Shares issued and outstanding from time to time (collectively, the "Stock Option Plan Resolutions"). If the Stock Option Plan Resolutions are approved, (i) the 12,869,933 options currently outstanding under the Option Plan will remain outstanding, without amendment to their terms; and (ii) the Company will be able to issue up to an additional 9,402,358 options (less 563,333 RSU's outstanding as at March 9, 2019) (representing approximately 4.2% of the issued and outstanding Common Shares as of the date hereof) under the Option Plan (as calculated based upon 10% of the 222,722,910 Common Shares issued and outstanding as of March 9, 2019).

If approval is obtained at the Meeting, the Company will not be required to seek further approval of the grant of unallocated options under the Plan until the Company's 2022 annual and special Shareholders' meeting (provided that such meeting is held on or prior to April 25, 2022). If approval is not obtained at the Meeting, the Company must forthwith stop granting options under the Plan and options which are outstanding as of the date of the Meeting and are subsequently cancelled, terminated or exercised will not be available for a new grant of options until shareholder approval is obtained; however, all options that have been granted until March 9, 2019, but not yet exercised, will continue unaffected.

The Company's three-year unadjusted burn rate under the Option Plan was 1.39% (2018), 1.27% (2017) and 1.66% (2016).

As a result of new corporate guidance initiatives and other housekeeping matters, certain amendments are proposed to be made to the Option Plan, as follows (collectively, the "Amendments"):

- (i) the provisions restricting the maximum number of Common Shares which may be issued to non-employee directors under the Option Plan shall be revised to be the lesser of (i) 1% of the shares issued and outstanding at the time of grant (on a non-diluted basis); and (ii) an annual equity award value per director of \$100,000 worth of options or \$150,000 worth of Common Shares;
- (ii) amendments to the amendment provisions of the Option Plan to require shareholder approval for (a) any amendments removing or exceeding the insider participation limits under the Option Plan, (b) any amendments to eligible participants under the Option Plan that may permit the introduction or re-introduction of non-employee directors on a discretionary basis; or (c) any amendments extending the term of an option beyond the original expiry thereof whether held by an insider or otherwise; and
- (iii) removal of the ability of the Board to amend the expiry date of stock options granted under the Option Plan without shareholder approval.

A copy of the Option Plan reflecting the above-noted Amendments is appended hereto as Schedule "B".

In order to be effective, the Stock Option Plan Resolutions must be approved by a majority of the Common Shares represented by the shareholders present at the Meeting in person or by proxy.

The management representatives named in the attached form of proxy intend to vote in favour of the Stock Option Plan Resolutions, unless a shareholder specifies in the proxy that his or her Common Shares are to be voted against the Stock Option Plan Resolutions.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's comparative financial statements and management discussion and analysis for the fiscal year ended October 31, 2018. Copies of the Company's financial statements and management's discussion and analysis for the fiscal year ended October 31, 2018 may be obtained through SEDAR at [www.sedar.com](http://www.sedar.com) or upon written request to the Secretary of the Company at 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 2Y4.

## **DIRECTORS' APPROVAL**

The contents of this Information Circular and the sending of it to each director of the Company, to the auditors and shareholders of the Company and to the appropriate governmental agencies, have been approved by the directors of the Company.

DATED as of the 9<sup>th</sup> day of March, 2019

BY ORDER OF THE BOARD OF DIRECTORS

Signed: "Laurie Curtis"

## SCHEDULE A

### STOCK OPTION PLAN RESOLUTIONS

BE IT RESOLVED THAT:

1. all unallocated stock options issuable pursuant to the stock option plan (the “**Stock Option Plan**”) of the Company are hereby approved and authorized until the date of the Company’s annual and general meeting to be held in 2022 (provided such meeting is held on or prior to April 25, 2022);
2. the proposed amendments to the Stock Option Plan identified as “Amendments” and as more particularly described under the heading “Approval of Unallocated Stock Options and Amendments to the Stock Option Plan” in the management information circular of the Company dated March 9, 2019 (the “**Circular**”) and substantially in the form attached as Schedule “B” to the Circular, are hereby approved; and
3. Any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments, and to do all such acts as in the opinion of such officer or director may be necessary or desirable, to give effect to the foregoing resolutions.

## **SCHEDULE B**

### **STOCK OPTION PLAN**

#### **OF**

#### **EASTMAIN RESOURCES INC.**

#### **1. PURPOSE**

The purpose of this stock option plan (the “Plan”) is to authorize the grant of options to purchase common shares (“shares”) of the Company’s capital to directors, officers, employees and service providers for Eastmain Resources Inc. and its subsidiaries (the “Company”), and thus benefit the Company by enabling it to attract, retain and motivate directors, officers, employees and service providers by providing them with the opportunity, through share options, to acquire an increased proprietary interest in the Company.

#### **2. ADMINISTRATION**

The Plan shall be administered by the board of directors of the Company or a committee established by the board of directors for that purpose (the “Committee”). Subject to approval of the granting of options by the board of directors or Committee, as applicable, the Company shall grant options under the Plan.

#### **3. SHARES SUBJECT TO PLAN**

Subject to adjustment under the provisions of paragraph 12 hereof, the aggregate number of common shares of the Company which may be issued under the Plan will not exceed such number as is equal to 10% of the total number of common shares issued and outstanding from time to time. The Company shall not, upon the exercise of any option, be required to issue or deliver any shares prior to (a) the admission of such shares to listing on any stock exchange on which the Company’s shares may then be listed, and (b) the completion of such registration or other qualification of such shares under any law, rules or regulation as the Company shall determine to be necessary or advisable. If any shares cannot be issued to any optionee for whatever reason, the obligation of the Company to issue such shares shall terminate and any option exercise price paid to the Company shall be returned to the optionee.

#### **4. LIMITS WITH RESPECT TO INSIDERS**

- (a) The maximum number of common shares which may be reserved for issuance to insiders under the Plan, any other employer stock option plans or options for services, shall be 10% of the common shares issued and outstanding at the time of the grant (on a non-diluted basis).
- (b) The maximum number of common shares which may be issued to insiders under the Plan, together with any other previously established or proposed share compensation arrangements, within any one-year period shall be 10% of the outstanding issue.
- (c) Any entitlement to acquire common shares granted pursuant to the Plan, any other employer stock option plans, options for services or any other share compensation agreement, prior to the optionee becoming an insider, shall be excluded for the purposes of the limits set out in paragraphs (a) and (b) above.
- (d) The maximum number of common shares which may be issued to non-employee directors shall

be the lesser of: (i) 1% of the shares issued and outstanding at the time of grant (on a non-diluted basis); and (ii) an annual equity award value per director of \$100,000 worth of options or \$150,000 worth of shares.

## **5. ELIGIBILITY**

Options shall be granted to directors, officers, employees and service providers for the Company. The term “service providers for the Company” (“service provider”) means (a) any full or part-time employee or officer, or insider of the Company or any of its subsidiaries; (b) any other person or company engaged to provide ongoing management or consulting services for the Company or any entity controlled by the Company (any person in (a) or (b) hereinafter referred to as an “Eligible Person”); and (c) any registered retirement savings plan established by such Eligible Person, or any corporation controlled by such Eligible Person, the issued and outstanding voting shares of which are, and will continue to be, beneficially owned, directly or indirectly, by such Eligible Person and/or the spouse, minor children and/or minor grandchildren of such Eligible Person. The terms “insider”, “controlled” and “subsidiary” shall have the meanings ascribed thereto in the Securities Act (Ontario) from time to time. Subject to the foregoing, the board of directors or Committee, as applicable, shall have full and final authority to determine the persons who are to be granted options under the Plan and the number of shares subject to each option.

## **6. PRICE**

The purchase price (the “Price”) for the common shares of the Company under each option shall be determined by the board of directors or Committee, as applicable, on the basis of the market price, where “market price” shall mean the prior trading day closing price of the shares of the Company on any stock exchange on which the shares are listed, and where there is no such closing price, “market price” shall mean the average of the most recent bid and ask of the shares of the Company, on any stock exchange on which the shares are listed. In no event shall the Price be less than the market price on The Toronto Stock Exchange, if the shares of the Company are then listed on such exchange.

## **7. PERIOD OF OPTION AND RIGHTS TO EXERCISE**

Subject to the provisions of this paragraph 7 and paragraphs 8, 9, 10 and 17 below, options will be exercisable in whole or in part, and from time to time, during the currency thereof. The board of directors or Committee, as applicable, will set the term of Stock Options granted under the Plan and such term shall not exceed ten years. Notwithstanding the foregoing, in the event that the expiry of a Stock Option falls within, or within two business days of the expiry of, a trading blackout period imposed by the Company<sup>th</sup> (the “Blackout Period”), the expiry date of such Stock Option shall be automatically extended to the 10<sup>th</sup> business day following the end of the Blackout Period.

The common shares to be purchased upon each exercise of any option (the “optioned shares”) shall be paid for in full at the time of such exercise. Except as provided in paragraphs 8, 9, 10 and 17 below, no option which is held by a service provider may be exercised unless the optionee is then a service provider for the Company.

## **8. CESSATION OF PROVISION OF SERVICES**

Subject to paragraph 10 below, options granted under the Plan will expire on the earlier of the expiry date of such options and (i) twelve (12) months after the optionee’s death; or (ii) thirty days (30) after the resignation of the optionee; (iii) at the date Company ends the optionee’s employment for cause; (iv) twelve (12) months after the date of a retirement or an authorized leave of absence; (v) ninety (90) days following the optionee’s leave for another reason or such longer period as may be approved by the board of directors or Committee, as applicable.

**9. ASSIGNABILITY IN THE EVENT OF DEATH OF OPTIONEE**

Subject to paragraph 10 below, in the event of the death of an optionee during the currency of the his or her option, the option may be assigned or transferred to a personal representative of the optionee and shall be exercisable within the period of one year next succeeding the optionee's death, or such longer period as may be approved by the board of directors or Committee, as applicable. In no event shall the option be exercised after the expiry date of the option. Before expiry of an option under this paragraph 9, the board of directors or Committee, as applicable, shall notify the optionee's representative in writing of such expiry.

**10. EXTENSION OF OPTION**

Notwithstanding the provisions of paragraphs 8 and 9, the board of directors or Committee, as applicable, may extend the period of time within which an option held by a deceased optionee may be exercised or within which an option may be exercised by an optionee who has ceased to be a service provider for the Company, but such an extension shall not be granted beyond the original expiry date of the option. Any extensions of options granted under this Plan are subject to applicable regulatory approval.

**11. NON-TRANSFERABILITY OF OPTION**

No option granted under the Plan shall be transferrable by an optionee otherwise than by will or by the laws of descent and distribution, and such option shall be exercisable, during an optionee's lifetime, only by the optionee.

**12. ADJUSTMENTS IN SHARES SUBJECT TO PLAN**

The aggregate number and kind of shares available under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Company. The options granted under the Plan may contain such provisions as the board of directors or Committee, as applicable, may determine with respect to adjustments to be made in the number and kind of shares covered by such options and in the option price in the event of any such change.

**13. AMENDMENT AND TERMINATION OF THE PLAN**

In addition to other such matters that may require shareholder approval under the rules and policies of governing stock exchanges, upon which the shares of the Company may trade from time to time, shareholder and regulatory approval are required in the case of the following amendments:

1. any amendment to the amendment provisions of the Plan;
2. any increase in the maximum number of shares that may be issued under the Plan or to remove or exceed the insider participation limits under the Plan;
3. any amendment to eligible participants that may permit the introduction or re-introduction of non-employee directors on a discretionary basis, or any amendment to increase limits previously imposed on non-employee director participation;
4. any reduction in the exercise price or the cancellation and re-issue of options or other entitlements;
5. any amendment that extends the term of the option period beyond the original expiry;
6. any amendment that would permit options granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and,

7. a change in the manner of determining the minimum Price.

The board of directors has the discretion to make the following amendments, which it may deem necessary without having to obtain shareholder approval. The Board may amend the Plan at any time, provided, however, that no such amendment may materially and adversely affect any option previously granted to an optionee under the Plan without the consent of the optionee, except to the extent required by law. Any such amendment shall be subject to the receipt of requisite regulatory approval including, without limitation, the approval of any stock exchange upon which the shares may trade from time to time. Any amendments to the terms of an option granted under the Plan shall also require regulatory approval, including without limitation, the approval of any stock exchange upon which the shares may trade from time to time. For greater certainty, the board of directors may make the following amendments without seeking the approval of the shareholders of the Company:

- a) Minor changes of a “house-keeping nature”, including but not limited to, amendments to the Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty;
- b) Amendments to options under the Plan with respect to vesting periods;
- c) Amendments to options under the Plan with respect to the exercise method and frequency;
- d) Amendments to the termination provisions of an option or the Plan, which does not entail an extension beyond the original expiry date thereof;
- e) Changing the class of participants eligible to participate under the Plan other than as set forth in subsection 13(3) above; and
- f) The inclusion of cashless exercise provisions in the Plan or in any option granted thereunder, which provide for a full deduction of the number of underlying securities from the Plan reserve.

Notwithstanding anything contained to the contrary in this Plan or in any resolution of the board of directors in implementation thereof:

- a) Should changes be required to the Plan by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the Plan or the Company now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the board of directors or Committee, the Plan, as amended, shall be filed with the records of the Company and shall remain in full force and effect in its amended form as of and from the date of its adoption by the board of directors or Committee, as the case may be; and
- b) The board of directors may at any time by resolution amend or terminate this Plan. Where amended, such amendment shall be subject to regulatory approval.

#### **14. TAXES**

The Company shall have the power and the right to deduct or withhold, or require an optionee to remit to the Company, the required amount to satisfy federal, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of any option granted under the Plan. With respect to any required withholding, the Company shall have the irrevocable right to, and the optionee consents to, the Company setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Company to the optionee (whether arising pursuant to the optionee's relationship as a director, officer, employee or consultant of the Company or otherwise), or may make such other arrangements that are

satisfactory to the optionee and the Corporation. In addition, the Company may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of common shares issuable upon exercise of the options as it determines are required to be sold by the Company, as trustee, to satisfy any withholding obligations net of selling costs. The optionee consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such common shares issuable upon exercise of the options and acknowledges and agrees that the Company does not accept responsibility for the price obtained on the sale of such common shares issuable upon exercise of the options.

**15. EFFECTIVE DATE OF THE PLAN**

The Plan becomes effective on the date of its approval by the shareholders of the Company.

**16. EVIDENCE OF OPTIONS**

Each option granted under the Plan shall be embodied in a written option agreement between the Company and the optionee which shall give effect to the provisions of the Plan.

**17. EXERCISE OF OPTION**

Subject to the provisions of the Plan and the particular option, an option may be exercised from time to time by delivering to the Company at its registered office a written notice of exercise specifying the number of common shares with respect to which the option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the purchase price of the common shares then being purchased.

Upon receipt of a certificate of an authorized officer directing the issue of common shares purchased under the Plan, the transfer agent is authorized and directed to issue and countersign share certificates for the optioned common shares in the name of such optionee or the optionee's legal personal representative or as may be directed in writing by the optionee's legal personal representative.

**18. VESTING RESTRICTIONS**

The board of directors or Committee, as applicable, shall determine the vesting provisions applicable to each grant of options under the Plan at its sole discretion, and once determined, may amend the vesting provisions applicable to each grant of options under the Plan at its sole discretion.

**19. NOTICE OF SALE OF ALL OR SUBSTANTIALLY ALL SHARES OR ASSETS**

If at any time when an option granted under this Plan remains unexercised with respect to any optioned shares:

- (i) the Company seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event; or
- (ii) a third party makes a bona fide formal offer or proposal to the Company or its shareholders which, if accepted, would constitute an Acceleration Event;

the Company shall notify the optionee in writing of such transaction, offer or proposal as soon as practicable and, provided that the board of directors or Committee, as applicable, has determined that no adjustment shall be made pursuant to section 12 hereof, (i) the board of directors or Committee, as applicable, may permit the optionee to exercise the option granted under this Plan, as to all or any of the optioned shares in respect of which such option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the option), so that the optionee may participate in such transaction, offer or proposal; and (ii) the board of directors or

Committee, as applicable, may require the acceleration of the time for the exercise of the said option and of the time for the fulfilment of any conditions or restrictions on such exercise.

For these purposes, an “Acceleration Event” means:

1. the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);
2. the Company sells all or substantially all of its assets to any other person or entity (other than a wholly-owned subsidiary of the Company);
3. the Company is to be dissolved and liquidated;
4. any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 40% of the Company’s outstanding voting securities; or;
5. as a result of or in connection with: (A) the contested election of directors, or; (B) a transaction referred to in subparagraph 19(a) above, the persons who were directors of the Company before such election shall cease to constitute a majority of the Company’s board of directors.

For the purposes of the foregoing "voting securities" means common shares of the Company and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

## **20. RIGHTS PRIOR TO EXERCISE**

An optionee shall have no rights whatsoever as a shareholder (including any right to receive dividends or other distributions therefrom or thereon) in respect of any unexercised or unpurchased and unpaid for options.

## **21. GOVERNING LAW**

This Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and shall be deemed to have been made in said Province, and shall be in accordance with all applicable securities laws.

## **22. EXPIRY OF OPTION**

On the expiry date of any option granted under the Plan, and subject to any extension of such expiry date permitted in accordance with the Plan, such option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the optioned shares in respect of which the option has not been exercised.

## **23. APPROVAL**

The Plan has been approved by the shareholders of the Company on ● 2019 and supersedes and replaces all prior stock option plans.