EASTMAIN

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting of the shareholders (the "**Meeting**") of Eastmain Resources Inc. (the "**Corporation**") 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 26, 2018, at 2:00 p.m. (Toronto time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the fiscal year ended October 31, 2017, together with the report of the auditors thereon;
2. to elect directors of the Corporation;
3. to appoint auditors and to authorize the directors to fix their remuneration;
4. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Information 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 Corporation has by resolution fixed the close of business on March 9, 2018 as the record date (the "**Record Date**"), being the date for the determination of the registered holders of common shares of the Corporation 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 Corporation's transfer agent and registrar, TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1 on or before 2:00 p.m. (Toronto time) on April 24, 2018. 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 and 51-102. 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 or http://docs.tsxtrust.com/2003.

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. In order to receive a paper copy in time to vote before the meeting, your request should be received by April 17, 2018.

DATED at Toronto, Ontario as of the 9th day of March, 2018.

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 "**Corporation**") of proxies to be used at the annual and special meeting of shareholders of the Corporation (the "**Meeting**") referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the "**Notice**") to be held on April 26, 2018, at the time and place and for the purposes set forth in the Notice.

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

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Corporation, 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 Corporation's transfer agent and registrar, TSX Trust Company at 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, not later than 2:00 p.m. (Toronto time) on April 24, 2018, 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 Corporation 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 A RESTRICTED SHARE UNIT PLAN OF THE CORPORATION; 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 Corporation 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 Corporation shall make a list of all persons who were registered holders of common shares of the Corporation (“**Common Shares**”) on March 9, 2018 (the “**Record Date**”), and the number of Common Shares registered in the name of each person on that date. There are 199,241,813 Common Shares issued and outstanding as of March 9, 2018. 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 Corporation, as of March 9, 2018, 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 Corporation.

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 Corporation 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 Corporation 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 Corporation 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 54101.

INFORMATION IN THIS CIRCULAR

Unless otherwise stated, the information contained in this Information Circular is as of March 9, 2018. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

COMPENSATION DISCUSSION AND ANALYSIS

The Corporation's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Corporation attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation.

The Corporation's compensation arrangements for the Named Executive Officers (as defined below) may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options. Given the stage of development of the Corporation, compensation of the Named Executive Officers to date has emphasized meaningful stock option awards to attract and retain Named Executive Officers and to a certain extent, conserve cash. This policy may be re-evaluated in the future to instead emphasize increased base salaries and/or cash bonuses with a reduced reliance on option awards, depending upon the future development of the Corporation and other factors which may be considered relevant by the Corporation's board of directors (the "**Board**") from time to time. The Board has determined it is beneficial for the Corporation to maintain a previously approved stock option plan (the **"Option Plan**") and a restricted share unit plan (the "**RSU Plan**").

During the fiscal year ended October 31, 2017, (i) the President and Chief Executive Officer of the Corporation received a salary of $342,000, stock options valued at $95,640 based on the Black-Scholes valuation model and RSUs valued at $24,360; (ii) the Chief Financial Officer and Vice-President, Corporate Development of the Corporation received a salary of $225,000, stock options valued at $75,000 and RSUs valued at $13,920 (iii) the Vice-President, Exploration of the Corporation received

$233,230 for remuneration of services rendered on a per diem basis, stock options valued at $42,720 based on the Black-Scholes valuation model and RSUs valued at $9,048.

The compensation program of the Corporation is designed to reward such matters as exploration success, market success, share performance, and the ability to implement strategic plans. The compensation committee of the Board establishes and reviews the Corporation's overall compensation philosophy and its general compensation policies with respect to the Chief Executive Officer and other officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The committee evaluates each officer's performance in light of these goals and objectives and, based on its evaluation, recommends to the Board the salary, bonus, option grants and other benefits for such officers. In determining compensation matters, the compensation committee and Board may consider a number of factors, including the Corporation's performance, the awards given in past years and other factors it considers relevant. The current overall objectives of the Corporation's compensation strategy is to reward management for their efforts, while conserving cash where advisable, given market conditions and current exploration and development plans. With respect to any bonuses or incentive plan grants, which may be awarded to executive officers in the future, the Corporation may set objective criteria and will rely upon any recommendations and discussion at the Board level, with respect to the above-noted considerations and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Corporation.

Existing options held by the Named Executive Officers at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants. Options have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Corporation. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on the Corporation's success.

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 Corporation, the current Vice-President, Exploration and the former Exploration Manager of the Corporation (the "**Named Executive Officers**" or "**NEOs**") for the fiscal years ended October 31, 2015, 2016 and 2017. The Corporation 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, 2015, 2016 and 2017

Name and Principal Position	Fiscal Year Ended October 31	Salary	Share based awards (7)	Option based awards (8)	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual Incentive Plans	Long-term Incentive Plans			
Claude Lemasson (1)	2017	$342,000	$24,360	$95,642	Nil	Nil	Nil	Nil	$462,002
President, Chief Executive Officer and a Director	2016	$225,000	Nil	$183,292	Nil	Nil	Nil	Nil	$319,215
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Joe Fazzini (2)	2017	$225,000	$13,920	$75,000	Nil	Nil	Nil	Nil	$313,920
Chief Financial Officer and Vice President, Corporate Development	2016	$58,692	Nil	$69,356	Nil	Nil	Nil	Nil	$128,048
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bill McGuinty (3)	2017	Nil	$9,048	$42,720	Nil	Nil	Nil	$233,230	$284,998

Vice-President, Exploration	2016	Nil	Nil	$17,832	Nil	Nil	Nil	$62,000	$79,832
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Donald J. Robinson [4]	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Former President, Chief Executive Officer,	2016	$113,400	Nil	$55,688	Nil	Nil	Nil	$793,300[6]	$962,388
Director and Chief Geologist	2015	$226,800	Nil	$57,250	Nil	Nil	Nil	Nil	$284,050
James Lawrence Bezeau [5]	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Former Chief Financial Officer	2016	Nil	Nil	Nil	Nil	Nil	Nil	$230,880[1]	$230,880
	2015	Nil	Nil	$57,250	Nil	Nil	Nil	$58,500[1]	$115,750
Catherine I. Butella [6]	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Former Exploration Manager	2016	Nil	Nil	$55,688	Nil	Nil	Nil	$791,203[7]	$846,891
	2015	Nil	Nil	$57,250	Nil	Nil	Nil	$194,985[7]	$252,235

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 Corporation 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 Corporation 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 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 Corporation, 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, 2017.

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 (1)(2)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested (4)**
Claude Lemasson	375,000(3) 350,000(3) 175,000(3)	\$0.60 \$0.51 \$0.355	June 17, 2021 January 2, 2022 September 14, 2022	Nil	116,667	\$34,416
Joe Fazzini	200,000(3) 175,000(3) 100,000(3)	\$0.60 \$0.51 \$0.355	June 17, 2021 January 2, 2022 September 14, 2022	Nil	66,667	\$19,667
Bill McGuinty	100,000(3) 100,000(3) 65,000(3)	\$0.60 \$0.51 \$0.355	June 17, 2021 January 2, 2022 September 14, 2022	Nil	43,334	\$12,784
Donald J. Robinson	187,500	\$0.48	April 27, 2021	Nil	Nil	Nil
	250,000	\$0.38	June 9, 2025	Nil		
	250,000	\$0.30	June 9, 2024	Nil		
	250,000	\$0.33	June 11, 2023	Nil		
	250,000	\$0.88	June 7, 2022	Nil		
	50,000	\$1.05	April 26, 2022	Nil		
	250,000	\$1.15	June 9, 2021	Nil		
	50,000	\$1.51	April 27, 2021	Nil		
	250,000	\$1.27	June 10, 2020	Nil		
	50,000	\$1.35	April 22, 2020	Nil		
James Lawrence Bezeau	250,000	\$0.38	June 9, 2025	Nil	Nil	Nil
	250,000	\$0.88	June 7, 2022	Nil		
	150,000	\$1.15	June 9, 2021	Nil		
	150,000	\$1.27	June 10, 2020	Nil		
Catherine I. Butella	187,500	\$0.48	April 27, 2021	Nil	Nil	Nil
	250,000	\$0.38	June 9, 2025	Nil		
	250,000	\$0.30	June 9, 2024	Nil		
	150,000	\$0.33	June 11, 2023	Nil		

	150,000	$0.88	June 7, 2022	Nil		
	150,000	$1.15	June 9, 2021	Nil		
	200,000	$1.27	June 10, 2020	Nil		

Notes:

(1) Based upon the closing price of the Common Shares as at October 31, 2017, which was $0.295 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 which were granted on June 17, 2016, 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, 2017. 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, 2017, 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(1)	Share-based awards – value vested during the year (2)	Non-equity incentive plan compensation – value earned during the year
Claude Lemasson	$95,642	$24,360	Nil
Joe Fazzini	$75,002	$13,920	Nil
Bill McGuinty	$42,720	$9,048	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 Corporation, please see “Summary of Stock Option Plan” below.

EMPLOYMENT CONTRACTS

The Corporation 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 Corporation, which provides that the Corporation 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 Corporation agrees to reimburse Mr. Lemasson for reasonable out-of-pocket expenses incurred from time to time. The Lemasson Employment Agreement may be terminated as follows:

(i) automatically upon the death of Mr. Lemasson;

(ii) by the Corporation in the event of the disability of Mr. Lemasson, upon payment of six months’ base salary and a lump sum payment equal to the bonus he would have earned through such six month period, as calculated based on the prior year’s bonus (collectively, the “**Severance**

Payment");

(iii) by the Corporation for cause;

(iv) by the Corporation without cause, upon payment of the 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 Lemasson Employment Agreement), in which event he shall be entitled to receive the Severance Payment.

In addition to the foregoing, the Lemasson Employment Agreement also provides that in the event the Corporation terminates the employment of Mr. Lemasson without cause, or Mr. Lemasson resigns with "good reason", in either case within six months of the date of a Change of Control (as defined therein), the Corporation will pay to Mr. Lemasson an amount equal to twelve months' base salary and a lump sum payment equal to the bonus he would have earned through such twelve month period, as calculated based on the prior year's bonus. In the event that Mr. Lemasson employment was terminated pursuant to items (ii), (iv) or (vi) above as of October 31, 2016, a termination payment of $114,000 would have been payable under the Lemasson Employment Agreement. In the event that Mr. Lemasson employment was terminated without cause, or he resigned with "good reason", in either event within six months of a Change of Control as of October 31, 2016, a termination payment of $228,000 would have been payable under the Lemasson Employment Agreement. The Lemasson Employment Agreement was for a six-month term ending on October 31, 2016.

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; payment of discretionary bonus of $162,000 as determined by the Board in its sole discretion and subject to key performance indicators; and eligibility for long term incentive grants entailing an aggregate value of up to $153,000 as determined by the Board in its sole discretion. In addition, the Corporation 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 Corporation 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 Corporation for cause;

(iv) by the Corporation 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 Corporation 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 Corporation 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 Corporation 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 Corporation, which provides that the Corporation 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 Corporation 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 Corporation 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 twelve month period, as calculated based on the two prior years' bonuses (collectively, the "**Fazzini Severance Payment**");

(iii) by the Corporation for cause;

(iv) by the Corporation 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 Corporation 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 Corporation 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 to provide for the annual base salary to be $180,000, subject to annual review; payment of a discretionary bonus of $90,000 as determined by the Board in its sole discretion and subject to key performance indicators, and to provide that Mr. Fazzini shall be eligible for long term incentive grants entailing an aggregate value of $69,000 as determined by the Board in its sole discretion.

COMPENSATION OF DIRECTORS

During the year-ended October 31, 2017, each unrelated outside 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 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 and Nominating 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 Corporation at rates that would be charged by such directors for such services to arm's length parties. During the fiscal year ending October 31, 2017, no cash fees were paid to a director of the Corporation 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 Corporation. As of March 9, 2018, the Corporation had outstanding options to purchase 9,903,605 Common Shares, of which 2,700,000 have been granted to unrelated, outside directors of the Corporation. The company notes that of the options granted to outside directors of the corporation, 200,000 and 300,000 options were granted to two directors who have since passed away. The respective estates of these directors have until the effective date of expiration to exercise these options.

The Corporation maintains liability insurance for the directors. The current policy of insurance is in effect until August 31, 2018 and a premium of $34,000 has been paid by the Corporation. 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 Corporation for the fiscal year ended October 31, 2017, in respect of the individuals who were, during the fiscal year ended October 31, 2017, directors of the Corporation other than the Named Executive Officers.

Name	**Fees Earned**	**Share based awards**	**Option based awards** (1)	**Non-equity incentive plan compensation**	**Pension value**	**All other compensation**	**Total**
Laurence (Laurie) Curtis	$76,000	Nil	$8,555	Nil	Nil	Nil	$84,555
Michael Hoffman	$25,000	Nil	$6,416	Nil	Nil	Nil	$31,416
Blair Schultz	$30,000	Nil	$39,055	Nil	Nil	Nil	$69,055
Herve Thiboutot (2)	$12,500	Nil	$41,936	Nil	Nil	Nil	$54,436
Tamara Brown (3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stephen de Jong (4)	$15,000	Nil	$32,639	Nil	Nil	Nil	$47,639
George Salamis (4)	$12,500	Nil	$32,639	Nil	Nil	Nil	$45,139
Timo Jauristo (4)	$12,500	Nil	$32,639	Nil	Nil	Nil	$45,139

Notes:

(1) 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 the directors using the Black-Scholes model for valuation of options granted to such directors, 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 Corporation, 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. Brown was appointed to the board of directors subsequent to year-end on January 29, 2018.
(4) Mr. Jauristo, Mr. De Jong and Mr. Salamis elected to not stand for re-election to the board of directors and ceased to be directors of the company on April 27, 2017.

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 Corporation other than the Named Executive Officers as of October 31, 2017.

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** (1)	**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 (2) 100,000 (2)	$0.32 $0.355	Sept 28, 2020 Sept 14, 2022	Nil	Nil	Nil
Michael Hoffman	250,000 (2) 75,000 (2)	$0.36 $0.355	Mar 11, 2021 Sept 14, 2022	Nil	Nil	Nil
Herve Thiboutot	50,000 (2) 250,000 (2) 75,000 (2)	$0.62 $0.42 $0.355	July 25, 2021 May 15, 2022 Sept 14, 2022	Nil	Nil	Nil
Blair Schultz	250,000 (2) 75,000 (2)	$0.60 $0.355	June 17, 2021 Sept 14, 2022	Nil	Nil	Nil
George Salamis	166,667 (2)(3)	$0.60	April 27, 2018	Nil	Nil	Nil
Stephen de Jong	166,667 (2)(3)	$0.60	April 27, 2018	Nil	Nil	Nil
Timo Jauristo	166,667 (2)(3)	$0.60	April 27, 2018	Nil	Nil	Nil

Notes:

(1) Based upon the closing price of the Common Shares as at October 31, 2017, which was $0.295 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) Mr. Salamis, Mr. de Jong and Mr. Jauristo did not stand for re-election at the April 2017 AGM.

Incentive Plan Awards – Value Vested During the Year

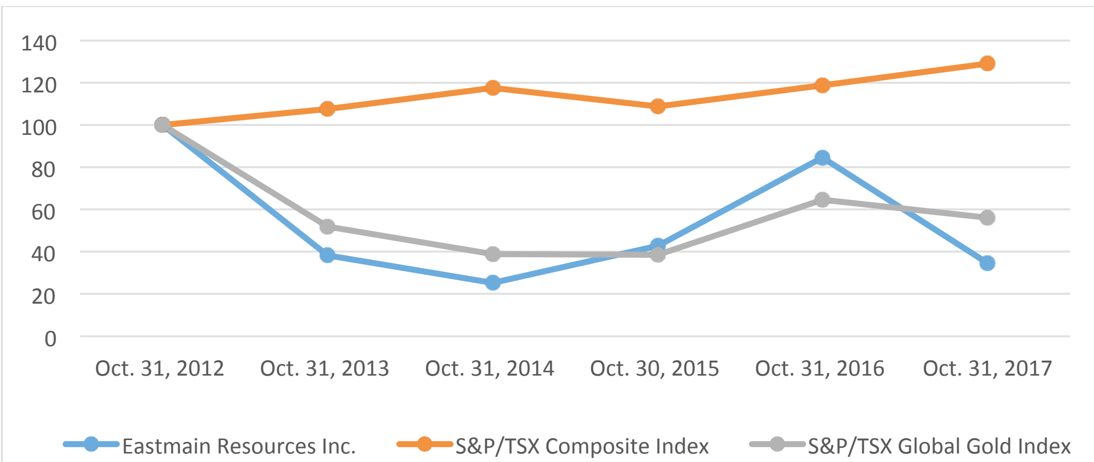
Set forth below is a summary of the value vested during the fiscal year ended October 31, 2016, in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the directors of the Company, other than the Named Executive Officers.

Name	Option-based awards – value vested during the year [(1)]	Share-based awards – value vested during the year ($)	Non-equity incentive plan compensation – value earned during the year ($)
Laurie Curtis	$8,555	Nil	Nil
Michael Hoffman	$6,416	Nil	Nil
Blair Schultz	$39,055	Nil	Nil
Herve Thiboutot	$41,936	Nil	Nil
George Salamis	$32,639	Nil	Nil
Stephen de Jong	$32,639	Nil	Nil
Timo Jauristo	$32,639	Nil	Nil

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

PERFORMANCE GRAPH

The following graph and table compares the cumulative shareholder return for $100 invested in the Common Shares of the Corporation against the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Global Gold Index from October 31, 2012 to October 31, 2017.



	Oct. 31, 2012	Oct. 31, 2013	Oct. 31, 2014	Oct. 31, 2015	Oct. 30, 2016	Oct. 31, 2017
Eastmain Resources Inc.	100	38.2	25.3	42.9	84.7	34.7
S&P/TSX Composite Index	100	107.6	117.6	108.9	119.0	129
S&P/TSX Global Gold Index	100	51.9	38.8	38.6	64.7	56.3

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 Corporation as at October 31, 2017. As of such date and as of the date hereof, the Plan is the only equity compensation plan of the Corporation.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans [excluding securities reflected in column (a)] (c)
Equity compensation plans approved by security holders	11,010,000	$0.63	8,914,181 (1)
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	11,010,000	$0.63	8,914,181 (1)

Note:

(1) Calculated based upon 10% of the total number of issued and outstanding Common Shares as at January 31, 2017.

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 Corporation. 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 Corporation'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 Corporation. As such, the Plan also contributes capital to the Corporation as participants pay the Corporation to exercise their options.

Long-term incentives for executive officers and directors have been provided through stock options granted under the Plan. As the Corporation is in the growth stage, stock options are used to provide incentives to the directors and executive officers of the Corporation and are intended to be an important part of compensation. The Corporation 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 Corporation 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 Corporation 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 Corporation on any stock exchange on which the shares are listed.

The options are non-assignable (excepting in the event of death of an optionee) and may be granted for a term not exceeding ten 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 Corporation (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 Corporation 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 Corporation) 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 and sold under the 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 11,010,000 Common Shares (representing approximately 5.5% of the issued and outstanding Common Shares as of March 9, 2018), are currently issuable upon exercise of options granted pursuant to the Plan that have not been cancelled or exercised. Accordingly, the Corporation may grant an additional 8,914,181 options under the Plan as of the date hereof, based upon the aggregate of 199,241,813 Common Shares issued and outstanding as of March 9, 2018.

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 Corporation 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 Corporation through the motivation, attraction and retention of employees and directors of the Corporation and its Affiliates and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Shares by key employees and directors of the Corporation 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 Corporation.

Long-term incentives for executive officers have been provided through RSUs granted under the Plan. As the Corporation is in the growth stage, RSUs are used to provide incentives to the directors and executive officers of the Corporation and are intended to be an important part of compensation. The Corporation 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 Corporation 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 Corporation, 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, (iii) in the event of a Change of Control, and within 12 months of such Change of Control, the Corporation 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 Corporation 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 and sold under the 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.

The maximum number of Shares made available for the Plan and all other security based compensation arrangements of the Corporation 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.

(b) The maximum number of Shares issuable to Insiders, at any time, pursuant to this Plan and any other security based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding. More specifically, the maximum number of shares issuable under the RSU plan would be limited to no more than 5% of the aggregate number of common shares of Eastmain issued and outstanding from time to time.

The maximum number of Shares issued to Insiders, within any one year period, pursuant to this Plan and any other security based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding.

(c) 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 Corporation 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 Corporation 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 Corporation for the fiscal year ended October 31, 2017.

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.

Governance Practices	
Size of Board	6
Number of Independent Directors (%)	5/6 (83%)
Fully Independent Audit, Governance and Compensation and Nominating Committees	Yes
Majority of Independent Directors on All Other Committees	Yes
Annual Election of Directors	Yes
Average Tenure of Director Nominees (years)	2.3 years

Average Age of Director Nominees	52 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	Yes
Annual Advisory Vote on Executive Compensation	Yes
Formal Board Evaluation Process	Yes
Executive Compensation Claw-back Policy	No
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 corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Corporation'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 Corporation. 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 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 Corporation.

Messrs. Curtis, Hoffman, Schultz, Thiboutot and Brown 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 Corporation. The basis for this determination includes, among other things, since the beginning of the fiscal year ended October 31, 2017, none of the independent directors have worked for the Corporation, received remuneration from the Corporation or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation.

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 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 Toachi Mining Inc. and Excellon Resources Inc. He is also an advisor to Pancontinental Gold Ltd.

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

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

Mr. Schultz also currently serves as a director of Klondex Mines Ltd. and OK2 Minerals Ltd.

Mr. Thiboutot also currently serves as a director of Beaufield Resources.

Ms. Brown also currently serves a VP Corporate Development for Primero Mining Inc and as a director of Superior Gold Inc.

Meeting Attendance Record

The Board held five (5) board and twelve (12) committee meetings during the fiscal year ended October 31, 2017. 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 two *in camera* meetings during the fiscal year ended October 31, 2017.

The information set forth below reflects the attendance of each director of the Corporation at each meeting of the Board and the various committees thereof during the fiscal year ended October 31, 2017.

		Committee Meetings			
Name	**Board of Directors Meetings (5 in total)**	**Audit (4 in total)**	**Compensation and Nominating (4 in total)**	**Technical, Health and Safety (3 in total)**	**Governance (1 in total)**
Claude Lemasson(4)	5/5	N/A	N/A	2/3	N/A
Michael Hoffman(1)(2)(3)(4)(8)	5/5	2/2	4/4	3/3	1/1
George Salamis (2)(5)	2/3	N/A	1/2	N/A	N/A
Stephen de Jong (1)(5)	2/3	1/2	N/A	N/A	N/A
Blair Schultz (1)(2)(4)(9)	5/5	4/4	3/4	N/A	1/1
Timo Jauristo (6)	0/2	N/A	N/A	N/A	N/A

Laurie Curtis [1][2][3][4]	5/5	4/4	4/4	3/3	1/1
Herve Thiboutot[4][7]	3/3	N/A	N/A	3/3	N/A
Tamara Brown [10]	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Members of the Audit Committee
(2) Members of the Compensation and Nominating Committee.
(3) Members of the Governance Committee.
(4) Members of the Technical, Health and Safety Committee.
(5) Messrs. Salamis and de Jong did not stand for re-election at the shareholders meeting held on April 27, 2017, and (i) each attended the two Board meetings held prior to such date; (ii) Mr. Salamis attended the one Compensation Committee meeting held prior to such date; and (iii) Mr. de Jong attended 1 of the 2 Audit Committee meetings held prior to such date.
(6) Mr. Jauristo did not stand for re-election at the shareholders meeting held on April 27, 2017, and he attended neither of the two Board meetings held prior to such date.
(7) Mr. Thiboutot joined the board April 27, 2017 and attended all three board meetings held after such date.
(8) Mr. Hoffman was appointed to the Audit Committee April 27, 2017 and attended both of the meetings held after such date.
(9) Mr. Schultz was appointed to the Compensation and Nomination Committee April 27, 2017 and attended all three meetings after such date
(10) Ms. Brown was appointed to the board of directors on January 29, 2018, subsequent to the year-end.

In order to ensure that the Board can function independently of management, the independent directors will also, in appropriate circumstances, meet separately from the non-independent director as an ad hoc subcommittee of the Board and appoint a non-executive independent lead director or Chairman from among its members. The Board reviews its procedures on an ongoing basis to ensure that it can function independently of management.

BOARD COMMITTEES

Audit Committee

Chair Blair Schultz

Other members Michael Hoffman, Tamara Brown

The Audit Committee is currently comprised of three directors, all of whom are both independent and financially literate according to the Board's independence standards as set out in the Company's Board Guidelines and applicable Canadian securities laws and regulations. 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 Corporation for the fiscal year ended October 31, 2017, which is available on SEDAR at www.sedar.com.

The committee acts pursuant to its mandate which is available for viewing on the Company's website at www.eastmain.com.

Governance Committee

Chair Tamara Brown

Other members Laurie Curtis, Blair Schultz

The Governance Committee ensures governance practices are in place to enhance Company performance while also assessing and making recommendations relating to effectiveness of the Board. This committee is responsible for establishing and leading the process for identifying, recruiting, appointing, reappointing and providing ongoing development for directors. As part of its mandate, this committee, among other things, develops and reviews a long-term plan for Board composition, 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 2017, the Governance 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 within our specific business and overall industry.

Among the Committee's annual responsibilities, the committee reviews board structure and composition. This review resulted in the appointment of Ms. Tamara Brown as Director to the Board. Ms. Brown brings a strong knowledge of the mining, exploration and finance sectors. Ms. Brown becomes the first female representation on the Board of the Company and her appointment reflects the strong commitment of this committee to the Company's new diversity policy.

The committee acts pursuant to its mandate which is available for viewing on the Company's website at www.eastmain.com.

Technical, Health and Safety Committee

Chair	Herve Thiboutot
Other members	Michael Hoffman, Laurie Curtis, Tamara Brown, 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.

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 Corporation. 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 Corporation.

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 Corporation;
- 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 Corporation 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 Corporation's website at www.eastmain.com.

Board Mandate

The mandate of the Board is to supervise the management of the business and affairs of the Corporation and to act in the best interests of the Corporation. 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 Corporation;
- identification of the principal risks of the Corporation'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 Corporation to facilitate communications with investors and other key stakeholders and interested parties; and,
- the integrity of the Corporation'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 and Nominating Committee, the Governance 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 Corporation's website at www.eastmain.com.

Position Descriptions

Given the small size of the Corporation'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 Corporation 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 Corporation, 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, 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 Corporation, monitoring the performance of the Corporation's assets and assessing opportunities for, and risks affecting, the Corporation's business and assessing means to effectively deal with the Corporation's business.

Orientation and Continuing Education

The Corporation 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 Corporation's business and the procedures of the Board. In particular, new directors receive copies of Board materials and all materials regarding the Corporation (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 Corporation and its Board encourage the continuing education of its directors as deemed appropriate. As such, the Corporation has recommended and paid for certain directors to attend established Board Effectiveness Training and Financial Reporting Standards courses. In addition, directors of the Corporation are invited to conduct property visits on a regular basis.

Ethical Business Conduct

The Governance Committee, which has been formed to review the Corporation's Governance policies and to monitor the Corporation's internal ethical business conduct, is comprised of three independent directors of the Corporation. This committee, together with management and the Board as a whole, is responsible for the Corporation's approach to corporate governance issues.

The Corporation has adopted a formal code of business conduct and ethics (the "**Code**") to govern the activities of the directors, officers and employees of the Corporation and to promote a culture of integrity. A complete copy of the Code may be found on SEDAR at www.sedar.com while an abridged version of the Code can also be found on the Corporation's website at 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 corporation 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 and Nomination of Directors

As at December 17, 2015, the Compensation Committee and the Nominating Committee, which were comprised of the same directors, were combined into one entity, referred to as the Compensation and Nominating Committee.

Nominations to the Board are generally the result of recruitment efforts by members of the Compensation and Nominating Committee, which is comprised of three independent directors of the Corporation, and of informal and formal discussions among the members of the Board as a whole and with, when appropriate, the consideration of management.

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

The Compensation and Nominating 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 Corporation's Chief Executive Officer, Chief Financial Officer, other officers of the Corporation and the Board and assisting with preparing and reviewing annually the executive compensation disclosure to be included in the Corporation's management information circular.

Technical Health and Safety

The Technical, Health and Safety Committee of the Board is comprised of three 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 Corporation 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 and Nominating Committee, the Governance 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 and Nominating Committee are performed by Mike Hoffman (Chair), Herve Thiboutot and Blair Schultz. The functions of the Governance Committee are performed by Tamara Brown (Chair), Laurie Curtis and Blair Schultz. The functions performed by the Technical, Health and Safety Committee are undertaken by Herve Thiboutot (Chair), Mike Hoffman, Tamara Brown and Claude Lemasson. Due to the size of the Corporation 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 Corporation at such time.

Assessments

Based on the nature of the business of the Corporation 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 September 2017.

Director Term Limits

In accordance with the articles of the Corporation, unless a director's office is vacated earlier in accordance with the by-laws of the Corporation, 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 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 (20%) or executive officers (0%) of the Corporation or of its major subsidiaries are women. The Board of Directors of the Corporation recognizes that a diverse workforce is a competitive advantage. The Corporation 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 Corporation provide that the Corporation 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 Corporation. 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 Corporation 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 Corporation, no nominee for election as a director of the Corporation ("**Nominee**"), none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation'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 CORPORATION

There is currently no outstanding indebtedness owing to the Corporation or any subsidiary of the Corporation, 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 Corporation or any subsidiary of the Corporation, of (i) any director, executive officer or employee of the Corporation or any of its subsidiaries; (ii) any former director, executive officer or employee of the Corporation or any of its subsidiaries; (iii) any Nominee; or (iv) any associate of any current or former director, executive officer or employee of the Corporation 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 Corporation, 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 Corporation's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Corporation or any subsidiary of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The shareholders will receive and consider the audited financial statements of the Corporation for the fiscal year ended October 31, 2017, together with the auditor's report thereon.

2. Election of Directors

The articles of the Corporation 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 Corporation. 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 Corporation 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 Corporation (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.

Name and Residence	**Position with Corporation**	**Period of Service as a Director**	**Principal Occupation, Business or Employment for Past Five (5) Years, if Different from Office Held with the Corporation**	**Number of Common Shares Beneficially Owned, Controlled or Directed**
Laurie Curtis (3) (4) Ontario, Canada	Director	Since September 2015	Director of Excellon Mining Inc. from 2016 to present. Vice President Senior Analyst Global Resources for Dundee Capital Markets from 2012 to 2015 and Research Analyst, Mining for Clarus Securities from 2009 to 2012.	150,000
Michael Hoffman (1) (2) (4) Ontario, Canada	Director	Since March 2016	Director and/or Chairman of Trevali Mining Inc. from 2011 to present. Director of Trigon Metals Inc. (formerly Kombat Copper Inc.) from 2013 to 2016. VP Engineering of Belo Sun Mining Corp. from 2012 to 2014. Principal of M Hoffman Consulting Inc from 2007 to present.	304,285
Claude Lemasson (4) Ontario, Canada	President, Chief Executive Officer and Director	Since November 2015	President, Chief Operating Officer and Director of Guyana Goldfields Inc. from 2009 to 2012.	1,716,667
Blair Schultz (1) (2) (3) Ontario, Canada	Director	Since April 2016	President and CEO of Langhaus Financial Corporation from November 2016 to September 2017. Director of Ring the Bell since 2017. Director of OK2 Minerals Ltd. since September 2016. Director of Klondex Mines Ltd. since June 2015, Executive Director of Klondex Mines Ltd. from September 2014 to June 2015, Chairman and Director of Klondex Mines Ltd. from June 2012 – September 2014. Vice President of K2 Investment Management Inc. from 2001 to 2014.	995,000
Hervé Thiboutot (2) (4) Quebec, Canada	Director	Since April 2017	Director, Beaufield Resources since 2017. Senior Vice President, Exploration, Integra Gold Corp. until July 2017.	150,000
Tamara Brown (1) (3) (4)	Director	Since January 2018	Vice President of Corporate Development, Primero Mining Corp. since October 2015. Vice President of Investors Relations from June 2010 until September 2015. She also currently serves as a Director of Superior Gold Inc. since 2016.	Nil

Notes:

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

Majority Voting Policy

The Corporation 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 Corporation 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 Corporation 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 Corporation 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 Corporation 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 Corporation 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 Corporation 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 Corporation 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.