

**ANNUAL INFORMATION FORM**

**EASTMAIN RESOURCES INC.**

**FOR THE YEAR ENDING OCTOBER 31, 2015**

**January 29, 2016**

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## GLOSSARY

The following is a glossary of terms used in this annual information form (the “AIF” or the “Annual Information Form”).

<b>TERM</b>	<b>DESCRIPTION</b>
“Ag”	Chemical symbol for silver.
“alteration”	Any change in the mineralogic composition of a rock that is brought about by physical or chemical means.
“amphibolite facies”	A grouping of metamorphic rocks formed under moderate to high pressure and temperatures of 450 to 700 degrees C.
“anomaly”	Geochemical and geophysical data, which deviates from regularity.
“Archean”	Oldest rocks of the Precambrian Era, older than about 2,500 million (2.5 billion) years.
“arsenic”	Mineral with the chemical symbol As. Native element occurring as silver grey prismatic masses.
“arsenopyrite”	Iron-arsenic sulphide, FeAsS.
“As”	Chemical symbol for the element arsenic.
“assay”	Analysis to determine the presence, absence or quantity of one or more chemical components.
“Au”	Chemical symbol for the element gold.
“auriferous”	Containing gold.
“base metal”	Metal, such as copper, lead, nickel, zinc or cobalt, of comparatively low value and relatively inferior in certain properties (such as resistance to corrosion) compared to noble metals such as gold, silver or platinum.
“basic”	Igneous rock having relatively low silica content.
“biotite”	Generally dark coloured iron, magnesium and potassium rich mica.
“block”	Regional geological unit containing rocks of similar age.
“breccia”	Rock in which angular fragments are surrounded by a mass of fine-grained material.
“Cambrian”	The oldest system of rocks in which fossils can be used for age-dating and correlation; the first period in the Palaeozoic Era (about 600 million years ago).
“carbonate”	Rock composed principally of calcium carbonate (CaCO <sub>3</sub> ).
“channel sample”	A sample composed of vein or altered rock that have been cut out of a small trench or channel, usually a few centimetres wide and two to five centimetres deep.
“chlorite”	A green iron-magnesium rich metamorphic mineral.

“Co”	Chemical symbol for the metallic element cobalt.
“conductor”	Geophysical characteristic by which an electric current can be generated through an electrical charge or an electromagnetic field.
“conglomerate”	A sedimentary rock composed of rounded to subrounded, transported fragments greater than 2 millimetres (pebbles, cobbles, boulders) cemented into a solid mass.
“Cu”	Chemical symbol for the metallic element copper.
“diamond drill”	A rotary type of rock drill with a diamond set or diamond impregnated bit used to obtain a cylindrical core of rock.
“dyke”	Tabular body of igneous rock crosscutting the host strata at a high angle.
“EM”	Electromagnetic.
“facies”	A group of rocks, rock body or part of a rock body having similar characteristics which differentiate it from other groups in appearance, composition, etc.
“Fe”	Chemical symbol for the metallic element iron.
“feldspar”	A group of common aluminosilicate minerals.
“felsic”	Igneous rock composed principally of feldspar and quartz.
“fold”	Bend in strata or any planar structure.
“foliation”	Parallel orientation of platy minerals or mineral banding in rocks.
“formation”	Body of rock identified by lithological characteristics and stratigraphic position.
“g/t or gpt”	Grams per tonne.
“geochemical survey”	Method of gathering a number of samples of like material (rock, soil, vegetation, water) in order to determine the abundance of certain chemical elements in those substances sampled.
“geophysics”	Study of variations in the values of the physical parameters of the earth by quantitative methods. Commonly the study of gravitational, magnetic, electrical and radioactive properties.
“gneiss”	A term applied to banded rocks formed during high-grade regional metamorphism; often characterized by alternating bands of light and dark minerals.
“greenstone”	Field term for volcanic rocks predominated by mafic composition
“greenstone belt”	Area underlain by metamorphosed volcanic and sedimentary rocks, usually in a continental shield.
“group”	A number of contiguous or associated formations having significant lithologic features in common.
“hectare”	Area of land equal to 100 metres by 100 metres.
“horizon”	A defined layer within a stratigraphic sequence, which has unique characteristics distinguishing it from the rest of the sequence.
“igneous”	Rock or material, which solidified from molten material.

“intrusive”	Said of an igneous rock that invades older rocks.
“IP” or “induced polarization”	Method of ground geophysical surveying employing an electrical current to determine indications of mineralization through the measurement of resistivity and chargeability.
“JV”	Joint venture.
"LIDAR"	(Light Detection And Ranging) is an optical remote sensing technology that can measure the distance to, or other properties of, targets by illuminating the target with laser light and analyzing the backscattered light. LIDAR technology has applications in geomatics, archaeology, geography, geology, geomorphology, seismology, forestry, remote sensing, atmospheric physics, airborne laser swath mapping (ALSM), laser altimetry, and contour mapping.
“line cutting”	Technique consisting of making corridors of equal spacing on the ground to have a precise reference of the location of a specific area; making of a grid pattern on the ground surface as a basis for control of geologic or geotechnical surveys.
“lithochemical survey”	Geochemical survey that involves the sampling of rocks to determine their chemical origins.
“mafic”	Igneous rocks composed predominantly of dark, magnesium- and iron-rich minerals.
“magnetic survey”	Geophysical survey technique which measures variations in the earth's magnetic field caused by variations in rock type or geologic structures.
“metamorphic rocks”	Rocks that have undergone a change in texture or composition as the result of heat and/or pressure.
“mineralization”	The concentration of metals and their chemical compounds within a body of rock.
“Ni”	Chemical symbol for the metallic element nickel.
“NSR”	Net Smelter Royalty – Royalty based on the actual metal sale price received less the cost of refining at an off-site refinery.
“ore”	Rock containing mineral(s) or metal(s) that can be economically extracted. “Ore body” A natural concentration or mass of material that can be extracted and sold at a profit.
“outcrop”	An exposure of bedrock at the surface.
“plagioclase”	Any of a series of triclinic minerals of the feldspar family, ranging in composition from sodium (albite) to calcium (anorthite) and found in many rock types.
“ppb”	Parts per billion.
“pyrite”	Iron sulphide (FeS <sub>2</sub> ).
“pyroclastic”	Detrital volcanic materials that have been explosively ejected from a volcanic vent.

“pyrrhotite”	A magnetic iron sulphide material.
“siliceous”	A rock rich in silica.
“stringer”	A very small vein or irregular filament of mineral(s) traversing a rock mass; occurs independently or as a branch of a larger vein; also known as string.
“sulphide”	A mineral in which one or more element is found in combination with sulphur.
"Te"	a chemical element forming the mineral telluride, silver-white metalloid which looks similar to tin; Applications in solar panels and as a semiconductor material
“tonalite”	A felsic intrusive rock composed mainly of quartz and feldspar.
“tonne”	Metric equivalent to 1.102 tons.
"troy ounce"	a troy ounce (oz/t) is a unit of imperial measure., used to gauge the mass of precious metals. One troy ounce is defined as exactly 0.0311034768 kg or 31.1034768 g. There are approximately 32.15 troy oz in 1 kg.
“trenching”	The act of blasting or digging through overburden/outcrop to expose fresh outcrop for mapping and sampling.
“tuff”	A rock composed of fine volcanic fragments and ash, generally less than 4 millimetres in diameter.
“ultramafic”	Igneous rock consisting of ferro-magnesium minerals (olivine and pyroxene) and containing virtually no quartz or feldspar.
“volcanic”	Originating from volcanic activity.
“volcanogenic”	Formed by processes directly connected with volcanism.
“volcano-sedimentary”	A mix of rocks formed by volcanic and sedimentary processes.

## STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this Annual Information Form about anticipated future events or results are forward-looking statements. These statements may include, but are not limited to: statements with respect to the future financial or operating performance of the Corporation and its projects; the future price of gold or other metal prices; the estimation of mineral resources; the realization of mineral resource estimates; the timing and amount of estimated future production; costs of production; capital; operating and exploration expenditures; costs and timing of the development of new deposits; costs and timing of future exploration; requirements for additional capital; government regulation of mining operations; environmental risks; reclamation expenses; title disputes or claims; limitations of insurance coverage and the timing and possible outcome of regulatory matters. Forward-looking statements often, but not always, are identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “targeting” and “intend” and statements that an event or result “may”, “will”, “should”, “could”, or “might” occur or be achieved and other similar expressions. The forward-looking statements that are contained in this Annual Information Form involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: general business, economic, competitive, political and social uncertainties; reliability of resource estimates; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; fluctuations in the value of Canadian and United States dollars relative to each other; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; future prices of gold and other metal prices; possible variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and the factors discussed in the section entitled “Risk Factors” in this Annual Information Form.

Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading “Risk Factors” and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this Annual Information Form and the Corporation disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

This Annual Information Form uses the terms “indicated” and “inferred” mineral resources. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable. Readers are also cautioned not to assume that all or any part of indicated mineral resources will ever be converted into reserves.

## **ITEM 1 CORPORATE STRUCTURE**

### **1.1 Name and Incorporation**

Eastmain Resources Inc. ("Eastmain" or the "Corporation") was incorporated under the *Business Corporations Act* (Ontario) by articles of incorporation dated April 28, 1982 as 512332 Ontario Limited. By articles of amendment dated August 19, 1985, the Corporation changed its authorized capital to consist of an unlimited number of common shares (the "Common Shares") and by articles of amendment dated March 19, 1985, the Corporation changed its name to "Eastmain Resources Inc." By further articles of amendment dated April 15, 1986, the Corporation removed the private company restriction provisions in its articles.

The registered office of the Corporation is located at Suite 1000, 36 Toronto Street, Toronto, Ontario M5C 2C5. The principal office of the Corporation is located at 834572, 4<sup>th</sup> Line EHS, Mono, Ontario L9W 5Z6.

### **1.2 Intercorporate Relationships**

The Corporation owns 100% interest in Eastmain Mines Inc., which exists under the federal laws of Canada.

### **1.3 Employees**

As at October 31, 2015, the Corporation had 10 employees.

## **ITEM 2 GENERAL DEVELOPMENT OF THE BUSINESS**

The Corporation's activities consist mainly of acquisition, exploration and discovery of mineral resources, with the intent of selling or joint venturing mineral resources to a production corporation while retaining a royalty interest. The Corporation is not currently operating any mines. The Corporation's strategy is to pursue exploration activities on its key properties, which are primarily located in under-explored regions that are geologically comparable to the major mining camps in Canada, and to make joint agreements on its non-key assets.

The Corporation maintains a focus on gold exploration within the James Bay Region of Northern Québec, where it holds 100% interest in the Eau Claire and Eastmain gold deposits as well as interests in 9 other properties covering 106,093 hectares in total of this promising mineral district. Management believes these properties have excellent mining potential.

A \$3.0-million exploration budget has been recommended by management for two of the Corporation's existing Québec land holdings, the Clearwater and Eastmain Mine properties, for fiscal 2016.

### **2.1 Recent Developments**

On December 15, 2015 the Corporation completed a private placement consisting of 880,000 flow-through Common Shares at a price of \$0.50 per share for aggregate gross proceeds of \$440,000. No warrants were issued as part of the placement. All the Common Shares issued are subject to a hold period of four months ending April 15, 2015. No finder's fees were paid in conjunction with the offering.

In November of 2015 the Corporation appointed Mr. Claude Lemasson, P.Eng, MBA, as independent non-executive Director of the Board and Chairman of the Technical Committee.

## 2.2 Three-Year History

### Fiscal Year Ended October 2015

During fiscal 2015 the Corporation completed 18 regional drill holes for a total of 5,079 metres (ER14-535 to ER14-552, which finished Dec 16, 2014) and 19 definition drill holes totalling 7,822 metres within the Eau Claire gold deposit (ER15-553 to ER 15-571). This definition drilling was part of a 29-hole drill campaign that concluded in December of 2015. SRK Consulting (Canada) Inc. (“SRK”) completed a block model Mineral Resource Estimate for the Eau Claire deposit, which resulted in an increase in Measured and Indicated Mineral Resources to 951,000 ounces of gold contained within 7.2 million tonnes at an average grade of 4.09 grams gold per tonne. Surface trenching and channel sampling has confirmed a potential open-pit resource target two kilometres east of the Eau Claire gold deposit. Eleven diamond drill holes were completed on the Lac Lessard project totalling 1,995 metres. Drill hole LL15-02 collared within the Crete-du-Coq ultramafic intrusion intersected disseminated sulphides over a 12.5-metre interval assaying 0.38% nickel and 0.13% copper. Semi-massive sulphides intersected at the bottom of this interval contain 1.08% nickel and 0.31% copper over a width of 2.5 metres.

### Fiscal Year Ended October 2014

During fiscal 2014 the Corporation completed drill holes 508 through 534 totaling 12,483 metres of drilling at Clearwater. Based on 2014 trenching and drilling information, a revised interpretation of the Eau Claire gold deposit reveals that three dominant orientations of continuous gold mineralization occur within the 450 West Zone, which will positively impact the block model Mineral Resource Estimate currently underway. Surface exploration at Clearwater focused on searching for a second gold deposit at the Clovis Lake area located three kilometres east of Eau Claire. Exploration programs including prospecting and target definition work was completed on the Eastmain Mine property, Ruby Hill and Lac Lessard properties. The Quebec government in conjunction with Stornoway Diamond Corp. completed construction of route 167 Nord from Temiscamie through to the Renard diamond deposit, thereby providing permanent year-round road access to the Eastmain Mine property area. Exploration success at the wholly-owned Lac Lessard PGM property lead to a new \$2.5M option agreement in favour of the Corporation.

On November 27, 2013 the Corporation completed a private placement consisting of: i) 2,837,500 non-flow-through units at a price of C\$0.30 per unit; and (ii) 10,700,000 flow-through units at a price of C\$0.40 per unit, for gross aggregate proceeds of \$5,131,250. Each unit consists of one Common Share of Eastmain and one-half of one share purchase warrant (each whole such share purchase warrant, a “Warrant”). Each whole Warrant entitled the holder to acquire one Common Share of Eastmain at a price of C\$0.45 until May 27, 2015. The shares were subject to a hold period ending on March 28, 2014. 378,000 warrants were exercised in 2015; the remainder expedited unexercised.

### Fiscal Year Ended October 2013

During fiscal 2013 the Corporation completed 77 drill holes totaling 31,625 metres of drilling at Clearwater, resulting in 335 gold-bearing intersections at an average grade of 5.53 g/t Au, confirming continuous high-grade gold mineralization within the 450 West Zone. Over 1,000 channel samples were taken from the surface outcrop of the 450 West Zone, establishing lateral continuity of high-grade gold-bearing veins with average thicknesses exceeding previous work. Exploration programs including detailed airborne magnetic surveys were completed on the Eastmain Mine property, Ruby Hill East and West claim blocks, Lac Elmer, Lac Hudson, Road King, Dyna and Lac Lessard properties. A surface exploration program was completed on the Eastmain Mine property and four holes totaling 1,200 metres were drilled at Reservoir.

On December 21, 2012 the Corporation completed a private placement consisting of 5,709,133 flow-through Common Shares at an average price of \$0.81 per share for aggregate proceeds of \$4.6 million. The shares were subject to a hold period ending April 22, 2013.

On December 31, 2012, the Corporation completed a private placement consisting of 3,000,000 flow-through Common Shares at \$1.00 per share for aggregate proceeds of \$3,000,000. The shares were subject to a hold period expiring May 1, 2013. A finder's fee of \$150,000 was paid in conjunction with the private placement offering. Goldcorp Inc. subscribed for the entire placement, thereby increasing their ownership in Eastmain to 9.9%.

### *Competition*

The mineral industry is intensely competitive in all its phases. Eastmain competes with many other mineral exploration companies who have greater financial resources and experience. The market price of precious metals and other minerals is volatile and cannot be controlled. See "Risk Factors".

## **ITEM 3 MINERAL PROJECTS**

Set forth below is a summary of the Clearwater Project and other properties of the Corporation.

### **CLEARWATER PROJECT**

SRK Consultants (Canada) Inc. prepared a technical report for the Corporation dated June 11, 2015, entitled "Technical Report on the Eau Claire Gold Deposit, Clearwater Project, James Bay Area, Québec for Eastmain Resources Inc." ("Clearwater Report"). The full text of the Clearwater Report is available for inspection on SEDAR at [www.sedar.com](http://www.sedar.com). Mr. Dominic Chartier, P.Geo., Dr. Jean Francois Ravenelle, P.Geo and Dr. Jean Francois Couture, P.Geo., qualified persons within the meaning of National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101"), authored the report. The following description of the Clearwater Project is derived from the Clearwater Report and subsequent news releases and has been prepared with the consent of SRK. Details concerning the Clearwater Project are set forth in the Clearwater Report, the full text of which is incorporated herein by reference.

#### **Property Description and Location**

The Clearwater Project is located immediately north of the Eastmain Reservoir, 10 km northeast of Hydro Quebec's EM-1 hydro electric power facility, 80 km north of the town of Nemaska and approximately 320 km northeast of the town of Matagami in the James Bay Region of Québec (UTM Nad 83, Zone 18: 444,000mE; 5,785,000mN). This property consists of map-designated claims, (CDC's) totalling 200 km<sup>2</sup>. These claims are held 100% by Eastmain. All claims are currently in good standing, with the earliest expiry date being April 19, 2017. The project is not subject to any environmental liabilities. Permits have been obtained annually for the camp and for trenching and drilling completed on the property.

#### **Accessibility, Climate, Local Resources, Infrastructure and Physiography**

The property is accessible by the all-weather Route du Nord permanent road, via Chibougamau enroute to Hydro Quebec's Eastmain One power generation complex (EM-1). Road access reaches the southern boundary of the property, five kilometres east of Hydro Québec's principal dam, located on the Eastmain River. This all weather road provides access to an equipment storage pad at a point approximately five kilometres south-west of the base camp. The base camp is accessible by four-wheel drive truck, ATV or snowmobile from the pad via drill roads. The property is also accessible by helicopter or floatplane from the Nemiscau Airport located 80 km due south, or from Chibougamau or Témiscamie, located approximately 285 and 228 km southeast respectively. The area is well known for its extensive hydroelectric complex and associated infrastructure. Hydro-Québec's EM-1 Power Project currently includes a 100-person camp with full amenities and medical support. The principal dam is situated near the junction of the Eastmain and Eau Claire Rivers. The Eastmain reservoir for the EM-1 hydroelectric

power facility covers a large area immediately south of the Clearwater property, but does not affect the current land position held by Eastmain. Production from EM-1 is 6.3 TWh/annum (*Hydro Review*, June 2014).

The region includes many lakes and rivers. The topography is gently rolling to flat-lying with local relief from 250 to 400 metres above sea-level. Outcrop exposure is limited. Numerous large, east-west trending outcrop ridges and coarse sand eskers, flanked by lower troughs provide moderate drainage over most of the area. Lower trough regions can become somewhat boggy after periods of heavy rainfall. There is an abundance of quaternary deposits and swamps. Numerous lakes and well-developed streams occur throughout the property. The area is drained by the Eau Claire River, which in turn drains into the Eastmain River and the Opinaca reservoir. Vegetation is typical of taiga and includes large areas covered by sparse forest and several smaller areas devoid of trees. Forest fires have burnt much of the region.

The climate is typical of Northern Canada (temperate to sub-arctic climate) with average summer (June to September) temperatures varying from 10 to 35°C during the day and 5 to 15°C during the night. Winters can be cold, ranging from -40°C to -10°C. Precipitation varies during the year, reaching 2 metres annually, with snow cover expected from November to May. However, exploration and mining can generally be carried out year-round.

### History

The area covered by the current Clearwater Project was previously explored from 1984 to 1990 in a joint venture between Eastmain and Westmin Resources Ltd. (“Westmin”). Previous exploration included airborne and ground geophysical surveys, geochemical surveys, geological mapping, stripping and trenching, sampling and diamond drilling. The Eau Claire gold deposit was discovered in 1987.

In 1995, SOQUEM optioned the property from the joint venture and initiated a multi-disciplined exploration program, which continued until May 2002, when Eastmain took over management of the project. The Corporation acquired an option to earn SOQUEM’s remaining ownership in the Clearwater Project during fiscal 2004, in exchange for cash and securities, thus giving the Corporation 100% ownership of the Clearwater Project. The property was subject to a 2% NSR in favour of SOQUEM which was purchased by the Corporation in March of 2011. The property became the central focus of the Corporation in 2012.

### Geological Setting

Geological units in the James Bay region comprise the La Grande (formerly Eastmain River Greenstone Belt) and Opinaca sub-provinces. The Clearwater Project is underlain by typical Archean greenstone assemblages of the La Grande Group, which are essentially composed of volcanic rocks of basaltic to rhyolitic composition and of various clastic and chemical sedimentary rocks. These rocks have been intruded by an assemblage of mafic to felsic sills, stocks and dykes. Metamorphism ranges from upper greenschist to amphibolite facies in the greenstone assemblages, while higher-grade facies, up to granulite level, typically characterize the Opinaca sub-province. Archean-aged deformation affects all rock on the property. The volcano-sedimentary assemblage has been folded, forming a closed antiform plunging to the west. Regional rock foliation is east-west with sub-vertical to southerly dipping stratigraphy in the vicinity of the Eau Claire gold deposit.

Based on interpretation from regional- and property-scale airborne magnetic data, a crustal scale, east-west trending, D2 structural break has been traced for more than 100 kilometres across the district. The Eau Claire gold deposit is a structurally-controlled gold deposit, consisting of an echelon sheeted quartz-tourmaline veins and altered rock coinciding with a mafic volcanic/felsic volcanoclastic contact, along the south limb of an F2 anticlinal fold. It is situated approximately one kilometre north of this major structure along a set of splays extending from this structure. A structural interpretation of high-resolution airborne magnetic surveys flown over the Clearwater property has also defined three major deformation events

(D1, D2 and D3) on the property. Gold mineralization, including that forming the Eau Claire deposit, has been traced from rock and channel sampling, for a length of 7.5 kilometres immediately north and parallel to this regional D2 structure. At Eau Claire, gold-bearing quartz-tourmaline veins and alteration zones occur sub-parallel to the F2 fold axis, which is related to a D2 structural event.

Over 90% of the gold-mineralization at Eau Claire occurs within Fe- and Mg-rich tholeiitic basalts sandwiched between a hangingwall quartz-feldspar porphyry dyke swarm and footwall felsic volcanoclastic unit. The Eau Claire deposit is comprised of two zones (450 and 850 West) which form a crescent-shaped body extending for a length of 1.8 kilometres as defined by a 0.5 g/t Au grade shell. Portions of the 450 & 850 West Zones outcrop on topographic highs.

#### Exploration work and drilling

In fiscal 2002, joint-venture partner, SOQUEM, reported a revised resource estimate of the Eau Claire gold deposit (Dec 19, 2001 news release) including 973,000 tonnes indicated resources at 8.27 g/t containing 258,678 ounces of gold and 509,655 tonnes of inferred resources at 3.68 g/t containing 60,233 ounces of gold (assays cut to 34.28g/t).

Eastmain completed an exploration program consisting of soil sampling, trenching and diamond drilling at the Clearwater Project. 18 BQ diamond drill holes and five wedge holes, totalling 10,512 metres, were completed to test the lateral and vertical extensions of the Eau Claire gold deposit.

Holes drilled at approximately 100-metre intervals along the Eau Claire gold deposit successfully extended the deposit to a strike length of 900 metres and a vertical depth of approximately 500 metres. The deposit remained open along strike and at depth at the end of the program. A gold-copper-silver sulphide zone was discovered in the hanging wall of the Eau Claire deposit between Lines 000E and 200E. Four drill holes intersected the Au-Cu-Ag lens, which projected to about 400S at a depth of about 100 metres vertical. This 1.5- to 6.0-metre wide polymetallic zone occurs 75 to 100 metres south of B-Vein, within a thick sequence of mafic volcanic rocks, which have been altered to biotite-chlorite schist and contain blebs and stringers of chalcopyrite and pyrite. Assay values from samples within this zone range from 0.73 to 6.98 g/t gold, 0.71% to 2.65% copper and 12.1 to 40.8 g/t silver.

In fiscal 2003, a revised resource estimate, based on SOQUEM's 2002 calculation plus Eastmain's summer drilling for a total of 187 diamond drill intercepts, resulted in an indicated resource of 1,024,968 tonnes at 8.15 g/t gold and an inferred resource of 1,641,525 tonnes grading 5.88 g/t gold (assays cut to 34.28 g/t) containing 268,559 and 310,287 ounces respectively.

Eastmain completed an exploration program of soil sampling, trenching and diamond drilling including 19 BQ diamond drill holes, totalling 7,366 metres. Four holes were drilled into geophysical and geochemical anomalies on the Rosemary and Aupapiskach Grids, located approximately two kilometres southwest and southeast of the Eau Claire Deposit respectively. 15 holes targeted the lateral and vertical extensions of the Eau Claire Gold Deposit.

2003 drilling included 120 gold-bearing intersections with assays over one gram per tonne (g/t) gold. 18 intervals contained in excess of 10 g/t gold over a minimum horizontal thickness of 1.5 metres.

In fiscal 2004, upon completion of the 2003 drill program, the Company announced (April 21, 2004) an estimated resource for the Eau Claire deposit, which included an indicated resource of 1,029,332 tonnes at 8.18 grams gold per tonne (9.46 g/t uncut), or 0.24 ounces per ton and an inferred resource of 2,120,079 tonnes at 6.48 grams gold per tonne (6.49 g/t uncut).

Eastmain completed prospecting, geological mapping, trenching, and 9,407 metres of diamond drilling. The program was successful in expanding the strike length and depth extensions of the Eau Claire gold

deposit and in identifying some structural and lithological controls to gold mineralization. The program also successfully identified several new surface exploration targets on the Clearwater property

The 2004 drill campaign consisted of 14 widely-spaced NQ holes, totalling 9,407-metres, over a strike length of 1.3 kilometres between vertical depths of 400 to 700 metres. Eight of 14 drill holes intersected gold-bearing quartz-tourmaline veins ranging from 4.1 to 57.0 g/t gold, with an average grade of 8.4 g/t gold across an average thickness of 2.17 metres (0.24 ounces per ton over 7.12 feet), confirming the high-grade, gold-bearing vein system at Eau Claire is both laterally and vertically extensive.

Hole ER04-38 intersected a 5.0-metre-wide quartz-tourmaline zone grading 13.8 g/t Au at a depth down hole of 369.0 metres. Holes ER0-44 and 45 hit numerous high-grade intervals ranging from 1.2 metres of 5.10 g/t Au to 39.5 g/t Au over 0.50 metres, below drill depths of 600 metres. Hole ER04-44 intersected three parallel high-grade veins ranging from 11.9 to 20.4 g/t across intervals of 1.4 to 1.6 metres at approximately 600 metres vertical depth. A total of 1,955 core samples were sent for analysis. 137 samples contained greater than 0.50 g/t gold.

In March of 2005, upon completion of the 2004 drill program the estimated resource for the Eau Claire deposit included an indicated resource of 1,029,332 tonnes at 8.18 grams gold per tonne (9.46 g/t uncut), or 0.24 ounces per ton containing 313,191 ounces and an inferred resource of 3,049,660 tonnes at 6.53 grams gold per tonne (6.93 g/t uncut) containing 679,464 ounces. The mineral resource calculation, supervised by Eddy Canova, P. Geo, an independent consultant, met the standards for exploration and development for mining properties according to National Instrument (NI 43-101).

During fiscal 2005 Eastmain completed airborne geophysical surveys, mechanical stripping and trenching, prospecting, geochemical sampling and geological mapping at the Clearwater Project.

During fiscal 2006 Eastmain completed an eight-hole program (5,838 metres) to test the depth extension of the Eau Claire deposit below 800 metres. Deep drilling on the deposit confirmed the extension of gold-bearing veins to a vertical depth of 900 metres. ER06-56 assayed 8.64 g/t Au over a 3.0-metre length at a vertical depth of 880 metres. The deposit remains open laterally down-plunge and at depth.

During a period from fiscal 2007 to first-quarter fiscal 2008, Eastmain completed 51 HQ (96 mm diameter) drill holes (ER07-60 to ER07-110) within the Eau Claire deposit (450 West Zone) over a strike-length of 300 metres and to a vertical depth of up to 100 metres. Two exploration holes (ER07-111, ER07-112) were also drilled into the 850 West Zone, for a total of 3,531 metres drilled during the period.

A total of 180 quartz-tourmaline vein and schist drill intercepts ranging from 0.5 to more than 4.0 metres in thickness were intersected. Visible gold was identified in 55 intersections from holes completed during the drill campaign. Visible gold observed in drill core ranges from 1 to over 100 grains per intercept and varies in size from less than 1 mm to more than 4 mm.

In January of 2008 1,980 half-metre HQ core samples taken from the deposit during the 2007-2008 drill program were submitted to SGS Minerals Lakefield Research Laboratories for assay and metallurgical testing.

During fiscal 2008, Eastmain completed 64 HQ drill holes (ER08-113 to ER08-176), totalling 11,569 metres within the Eau Claire deposit over a strike-length of 600 metres and to a vertical depth of up to 200 metres. The gold content from holes (ER07-60 to ER08-176) ranges from 0.5 to 2,540 g/t gold (74.2 ounces per ton). Over 300 quartz-tourmaline vein and schist drill intercepts, ranging from 0.5 to 5.5 metres in thickness, were intersected within the Eau Claire gold deposit. The average grade of 300 gold-bearing vein intervals was 14.65 g/t gold (0.43 ounces per ton) over 1.28 metres. 200 gold-bearing vein intervals were intersected with an average grade of 17.56 g/t Au or 0.51 ounces per ton over an average thickness of 1.28 metres (2.6 g/t gold cut off grade). 100 vein intervals had an average grade of 35.87 g/t

Au or 1.05 ounces gold per ton over an average width of 1.26 metres and 25 vein intervals contained an average of 100.91 g/t Au or 2.95 ounces gold per ton.

In addition to testing the Main Group of Veins, drilling tested the deposit north of the known resource, where 60 gold-bearing intervals intersected the newly discovered T Vein series. T Vein intersections included assays of 17.99 g/t Au (0.53 ounces) over 4.7 metres in hole ER08-136; 24.57 g/t Au (0.72 ounces) over 3.0 metres in hole ER08-145; 15.49 g/t Au (0.45 ounces) over 3.0 metres in hole ER08-148; and 74.15 g/t Au (2.17 ounces) over a metre in hole ER08-132.

In fiscal 2009 Eastmain completed 68 HQ drill holes (ER08-177 to ER08-244) for a total of 21,275 metres to test the near-surface grade and continuity of the Eau Claire gold deposit. Drilling tested an area within the deposit covering a strike-length of 500 metres to a vertical depth of up to 400 metres, with most holes testing the upper 300-metre range. Over 500 quartz-tourmaline vein and schist zones were intersected, ranging in thickness from 0.5 to 11.0 metres. The cumulative average grade of 450 vein intercepts was 13.6 g/t Au over an average thickness of 1.36 metres. 300 quartz-tourmaline vein intercepts have an average grade of 18.4 g/t Au (0.54 ounces per ton) with an average thickness of 1.38 metres. 25% of all vein intercepts have an average grade of over one ounce per ton. 70% of all vein intercepts have an average grade of one-half ounce per ton. Highlights from the 2009 drilling include the following:

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Te (g/t)	DOMAIN
ER09-185	226.0	234.5	8.50	5.25	6.44	JQ-R
ER09-187	196.0	201.0	5.00	8.52	8.91	T2
ER09-190	101.0	101.5	0.50	348.0	409.0	D
ER09-198	220.7	222.7	2.00	24.8	48.9	P
ER09-204	321.5	324.0	2.50	19.8	26.4	S
ER09-221	13.5	15.5	2.00	34.6	52.8	JQ
ER09-222	16.5	19.1	2.60	21.0	32.1	JQ
ER09-224	16.4	22.9	6.50	9.34	16.2	JQ
ER09-225	26.8	30.2	3.40	26.5	45.4	R
ER09-226	36.2	39.7	3.50	11.3	14.6	S2
ER09-232	46.3	54.3	8.00	7.50	12.9	P
ER09-233	55.6	61.1	5.50	12.1	19.4	P

The Eau Claire deposit contains a significant amount of tellurium as well as gold. There is a positive correlation of gold and tellurium throughout the deposit, defining a metallic signature distinctive to the deposit.

Surface prospecting and rock sampling during the 2009 summer field program delineated the high-grade Boomerang prospect located approximately 700 metres east of the main 450 West zone. A composite grab sample from the prospect assayed 254 g/t Au (7.2 ounces per ton), 640 g/t Ag (18.7 ounces per ton) and >500 g/t Te. The Boomerang prospect contains a highly enriched gold-tellurium metal signature similar to the one at Eau Claire, which suggests it was derived from the same hydrothermal gold-bearing system.

SGS Lakefield Research Limited completed preliminary metallurgical tests on gold-bearing, quartz-tourmaline vein material from the Eau Claire gold deposit. Preliminary test work demonstrated gravity

gold recoveries ranging from 37% from within the R Vein Composite to 74% from the S Vein Composite. SGS reported that there is clearly significant potential for gravity recovery of gold at an industrial-plant scale. Comminution test work of four vein composite samples for grindability resulted in Bond Work Index values ranging from 10.2 to 11.1. According to the SGS report, these samples are considered to be soft in terms of ball mill grindability. Acid/Base Accounting (ABA) results and net acid generation testwork indicated that the Vein Composite samples will not generate acid and indeed may have significant excess acid neutralisation capacity.

Adding gravity recovery to flotation recovery results indicated overall gold recovery values ranging from approximately 94 to 96% in the primary grind size range of 122  $\mu\text{m}$  – 65  $\mu\text{m}$  ( $P_{80}$ ). Three cyanidation tests completed on the gravity tailings yield elevated gold extractions. The finest grind ( $P_{80} = 20 \mu\text{m}$ ) gave a leach gold extraction of approximately 98%, which when included with gravity recovered gold, resulted in a combined overall recovery of 98.8%. The lowest test results, completed at  $P_{80} = 121 \mu\text{m}$ , gave a cyanidation unit gold extraction of 93%. Adding the gold recovered by gravity separation to this extraction resulted in an overall gold recovery of 95.7% for this size fraction in the tailings.

In fiscal 2010, eleven trenches and 38 drill holes, totalling 9,029 metres, were completed within the Boomerang, SNL and 850 West Zones at Clearwater in the search for additional gold resources on the property. Quartz-tourmaline veins were exposed in trench CW2010-15, located 900 metres east of the Eau Claire gold deposit. Samples from this trench assayed up to 19.4 g/t gold and 15.95 g/t tellurium from 0.5-metre channel samples. Up to 41.5 g/t gold and 23.1 g/t tellurium were detected from within the SNL target area, along the favourable deposit trend, 2.5 kilometres east of Eau Claire.

Past drilling and surface trenching have provided evidence for potential open pit resources within the upper portion of the Eau Claire deposit. Composite drill intersections of the P, JQ, R and S veins have a weighted average grade and thickness as follows:

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Te (g/t)	DOMAIN
ER07-82	13.2	60.0	46.8	2.18	NA	P-JQ-R-S
ER07-87	7.30	52.4	45.1	6.93	NA	P-JQ-R-S
ER07-98	9.90	65.5	55.6	24.6	NA	P-JQ-R-S
ER07-104	10.5	45.8	35.3	6.66	NA	P-JQ-R-S
ER08-117	52.6	73.5	20.9	7.44	10.3	P-JQ-R
ER08-122	46.7	86.4	39.7	2.08	3.22	P-JQ-R-S
ER08-155	113.6	131.4	17.8	4.71	6.83	I-P-JQ
ER09-225	4.80	34.1	29.3	4.26	7.21	P-JQ-R-S
ER09-226	3.80	39.7	35.9	1.74	2.33	P-JQ-R-S
ER09-233	55.6	82.4	26.8	3.05	5.14	P-JQ-R-S

In April 2011, P&E Mining Consultants Inc. reported that 30 parallel quartz tourmaline veins within the 450 West Zone contained a combined Measured and Indicated Mineral Resource of approximately 3,354,000 tonnes with an average grade of 5.39 g/t gold for 582,000 ounces. In addition, 5,322,000 tonnes with an average grade of 5.96 g/t gold, classified as Inferred Mineral Resources, contained 1,020,000 ounces.

The resource estimate considered that mineralization starts at surface and continues to a depth of approximately 900 metres. Mineral Resources above an average 220-metre depth from surface were considered to be amenable to open pit extraction, whereas mineral resources below this depth were considered to be amenable to underground extraction.

Potential open pit Mineral Resources were reported at a cut-off of 0.5 grams per tonne gold, whereas potential underground Mineral Resources were reported at a cut off of 2.5 grams per tonne gold. At a 4.0 g/t cut-off the Inferred Mineral Resource of 420,000 tonnes contained 262,000 ounces of gold at 19.37 g/t capped or 277,000 ounces of gold at 20.47 g/t uncapped.

Highlights of the Eau Claire Mineral Resource estimate included:

- 2,729,000 tonnes of Measured and Indicated potential Open Pit Mineral Resources at an average grade of 5.15 grams per tonne gold (5.72 grams per tonne gold uncapped) containing 452,000 ounces gold (502,000 ounces gold uncapped);
- 1,398,000 tonnes of Inferred potential Open Pit Mineral Resources at an average grade of 2.56 grams per tonne gold (2.83 grams per tonne gold uncapped) containing 115,000 ounces gold (127,000 ounces gold at 2.83 grams per tonne uncapped);
- 625,000 tonnes of Measured and Indicated potential Underground Mineral Resources at an average grade of 6.46 grams per tonne gold (capped and uncapped) containing 130,000 ounces gold (capped and uncapped);
- 3,923,000 tonnes of Inferred potential Underground Mineral Resources at an average grade of 7.18 grams per tonne gold (7.21 grams per tonne uncapped) containing 905,000 ounces gold (910,000 ounces gold uncapped).

This updated Mineral Resource estimate did not include results of ongoing definition and exploration drilling performed in 2010 and 2011. The deposit remains open in all directions.

During fiscal 2011, 21 trenches and 68 drill holes totalling 26,321 metres were completed at the western limit of the 450 West Zone and within the 850 West Zone, with the objective of expanding gold resources on the property. Multiple new quartz-tourmaline veins were discovered well outside the limits of the previously defined Mineral Resource through prospecting, trenching and drilling.

Significant drill intercepts from the 850 West and 450 West Zones in the 2011 program include:

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Te (g/t)	DOMAIN
ER11-283	152.0	154.0	2.00	11.14	3.92	V10
ER11-284	99.8	104.1	4.30	10.2	10.7	V12
ER11-287	66.5	80.0	13.5	6.97	4.69	V12
ER11-288	140.0	142.0	2.00	13.4	0.20	V11
ER11-292	125.5	129.5	4.00	4.84	4.27	V12
ER11-298	142.4	151.5	9.10	24.0	23.9	V12
ER11-299	227.0	229.0	2.00	49.9	0.67	V10
ER11-301	184.0	188.0	4.00	5.08	4.40	V11
ER11-303	144.5	153.5	9.00	9.05	9.37	V12
ER11-305	136.5	153.5	17.0	3.90	4.82	V12

<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Au (g/t)</b>	<b>Te (g/t)</b>	<b>DOMAIN</b>
ER11-307	332.5	338.0	5.50	3.76	3.42	Sophie
ER11-308	253.0	278.5	25.5	5.06	8.63	VSL-T8
ER11-309	85.0	89.0	4.00	3.81	0.05	V17
ER11-310	172.0	177.5	5.50	6.84	9.53	V12
ER11-314	295.0	297.0	2.00	19.2	88.8	VSL
ER11-316	403.0	408.0	5.00	4.49	5.91	V7
ER11-320	208.5	215.0	6.50	3.46	2.19	V12
ER11-323	204.5	206.5	2.00	8.68	6.14	V12
ER11-335	96.0	100.5	4.50	7.09	8.49	V16

In 2012, 107 drill holes totalling 41,393 metres were completed within the 450 and 850 West Zones at Clearwater, with the objective of expanding gold resources on the property. Several exceptional high-grade drill intercepts were found within four domains on the property (see news releases July 16, 2012; Aug 24, 2012; Oct 10, 2012; Nov 8, 2012 and Jan 17, 2013).

#### 450 West Zone

Within the Eau Claire deposit, the 450 Zone consists of three main gold-enriched horizons, each containing multiple vein sets – the Main Group of Veins (P, JQ, R and S veins), the Upper Group of Veins (veins A to I) and the Lower Group of Veins, which consists of the numerous and compound T Vein series.

The 2012 drill program defined additional potentially open-pit and underground mineral resources from two domains within the 450 West Zone. Multiple vein intercepts were delineated within both the Upper and Lower Groups of Veins.

Selected drill highlights from the 450 West Zone include:

<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Au (g/t)</b>	<b>Te (g/t)</b>	<b>DOMAIN</b>
ER12-358	148.0	153.0	5.00	7.01	9.21	T10
ER12-369	268.5	273.5	5.00	12.3	22.8	T10
ER12-380	91.0	95.5	4.50	5.18	6.35	T
ER12.395	266.0	268.0	2.00	15.3	21.9	T8
ER12-406	207.0	209.5	2.50	67.9	116.8	S
ER12-442	190.5	193.0	2.50	13.4	10.4	H
ER12-450	81.5	92.5	11.0	4.36	5.55	D
ER12-456	239.5	250.5	11.0	11.0	11.6	P

#### 850 West Zone

The 850 West Zone consists of up to 20 parallel gold-enriched veins ranging from V4, the southern-most vein to V23, the northern most vein. Two high-priority areas include the Soccer Field trench, which

encompasses veins V9, V10 and V12, all located within the central portion of the 850 West Zone and outcropping on the southern slope of the 850 ridge. In the northern area of the 850 West Zone, veins V18, V19 and V20 each contain both wide zones of low-grade gold mineralization and high-grade feeder veins.

Selected drill highlights from the 850 West Zone include:

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Te (g/t)	DOMAIN
ER12-375	150.5	152.5	2.00	38.4	1.05	V12
ER12-388	69.0	84.0	15.0	2.57	4.30	V19
ER12-389	304.5	311.5	7.00	5.25	7.30	T10
ER12-391	77.0	90.5	13.5	3.09	3.14	V19
ER12-411	57.5	81.0	23.5	3.65	2.98	V9
ER12-412	157.5	164.0	6.50	17.7	0.53	V10

In October 2012 P&E Mining Consultants Inc. reported an updated polygonal Mineral Resource estimate based on 470 surface drill holes comprising 28,523 metres of drilling completed to the end of 2011. The Mineral Resource estimate defined Measured, Indicated and Inferred gold resources from within the 850 West Zone, which were thought to favourably expand the size of potential Open Pit Mineral Resources at Eau Claire.

The Mineral Resource estimate considered that multiple parallel, sheeted quartz tourmaline veins and alteration zones comprising the 450 and 850 West Zones of the Eau Claire Deposit contained a combined Measured and Indicated Mineral Resource of 4.87 million tonnes with an average grade of 4.60 grams per tonne gold (g/t) for 721,000 ounces of gold. In addition, 6.4 million tonnes with an average grade of 5.45 g/t gold were classified as Inferred Resources, containing 1,122,000 ounces of gold.

The resource estimate considered that mineralization starts at surface and continues to a depth of approximately 900 metres. The deposit remains open in all directions.

Mineral Resources above an average 220-metre depth from surface were considered to be amenable to open pit extraction, whereas mineral resources below this depth were considered to be amenable to underground extraction. Potential open pit mineral resources were reported at a cut-off of 0.5 grams per tonne gold, whereas potential underground mineral resources were reported at a cut-off of 2.5 grams per tonne gold.

P&E also performed a sensitivity analysis on the resource model using different gold cut-off grades and capping vs. uncapping. Highlights of the Eau Claire mineral resource estimate included:

- Measured and Indicated potentially Open Pittable resources at an average grade of 4.32 grams per tonne gold containing 579,000 ounces gold;
- Inferred potentially Open Pittable resources at an average grade of 2.50 grams per tonne gold containing 192,000 ounces gold;
- Measured and Indicated potentially Underground mineable resources at an average grade of 6.29 grams per tonne gold containing 142,000 ounces gold;
- Inferred potentially Underground mineable resources at an average grade of 7.20 grams per tonne gold containing 929,000 ounces gold.

In 2013, 77 drill holes totalling 31,466 metres were completed on the 450 West Zone. The drill program confirmed a continuous high-grade, gold-mineralized system, within a series of multiple parallel Veins (composed of veins and schist zones) between surface and 300 metres depth. Significant gold-assay intercepts from drilling coincided with, and extended laterally beyond what were the known limits of the Eau Claire gold deposit, defining additional lateral and vertical continuity.

The drill program focused on testing the upper one-third of the 450 West Zone, which currently extends from surface to a vertical depth of 900 metres. Drilling resulted in 132 gold-bearing intersections containing an average of 10.8 grams gold per tonne (g/t Au) over an average width of 4.34 metres, including 71 gold-bearing intersections at 15.5 g/t Au over an average thickness of 5.48 metres; and 335 gold-bearing intersections at an average grade of 5.53 g/t Au. The final three drill holes of the 2013 program intersected a total of 24 gold-bearing zones with an average grade of 5.15 g/t Au. Within these zones, composed of quartz-tourmaline vein material and altered rock, feeder veins range in value from more than 50 to 127 g/t gold and greater than 50 to 190.5 g/t tellurium.

2013 definition drilling at Eau Claire generated some of the highest gold grades and thicknesses delineated on the deposit. Highlighted below are several exceptional drill intercepts ranging from 10.94 g/t Au over 12.0 metres to 4.88 g/t Au across 31.0 metres. These very-high-grade intervals appear to form at the intersection of two or more structures, creating a dilatational opening, which is repeated in an echelon fashion along a NW-SE trend. A substantial number of outstanding high-grade assay intervals were confirmed during 2013 drilling. ER13-501 intersected 19.85 g/t Au over 5.0 metres, which included six one-half metre samples ranging from 18.1 to 42.5 g/t Au. With assays of up to 8.5 g/t gold over a width of 16 metres, ER13-512, drilled approximately 150 metres down-dip of ER12-456, which assayed 10.98 g/t Au over 11.0 metres, also demonstrated continuity of a wider high-grade zone at the lower contact of the Eau Claire deposit. Assay data pending at year-end for 22 drill holes (approximately 4,500 samples) was received Q2 2014.

#### 2013 Drill Highlights (including 2013 Winter Drilling Post Fiscal Year- End)

<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Au (g/t)</b>	<b>Te (g/t)</b>	<b>DOMAIN</b>
ER13-476	123.5	132.0	8.50	4.01	5.17	C
	177.0	180.0	3.00	15.1	2.19	D
ER13-490	184.0	196.0	7.00	12.8	14.2	D
incl.	189.0	192.0	3.0	15.0	24.5	
	233.5	239.0	5.50	9.37	13.9	G
ER13-494	164.2	179.7	15.5	6.09	5.81	C - D
incl.	171.2	171.7	0.5	54.6	45.0	
ER13-501	152.5	164.5	12.0	10.9	9.92	C
incl.	153.0	158.0	5.00	19.9	16.3	
	228.5	230.0	1.50	30.1	43.4	G
ER13-505	213.0	274.8	61.8	2.48	3.97	D to H
incl.	213.0	230.5	17.0	2.98	3.40	D
	271.8	274.8	3.00	19.96	40.63	H
ER13-510	365.5	370.0	4.50	11.8	10.0	JQ

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Te (g/t)	DOMAIN
ER13-511	204.0	206.0	2.00	15.7	20.0	D
ER13-512	312.5	343.5	31.0	4.89	6.57	H to P
incl.	320.0	329.0	9.00	9.69	13.4	I
incl.	331.0	336.0	5.00	9.77	12.9	I2
ER13-513	288.5	291.5	3.00	10.0	12.5	H
ER13-514	283.3	285.0	2.00	10.0	8.50	G
ER13-515	288.5	290.5	2.00	15.4	15.5	H
ER13-517	249.5	252.5	3.00	5.43	16.8	F
	257.5	260.0	2.50	7.00	11.9	G
	278.5	291.0	12.5	2.93	2.18	H
ER13-518	290.0	292.0	2.00	11.9	16.8	G1
	297.5	299.5	2.00	5.65	7.28	H
ER13-520	230.5	240.5	10.0	9.69	15.9	F
incl.	237.5	240.0	2.50	32.3	55.0	F
ER13-521	249.0	251.0	2.00	59.4	89.7	F
ER13-522	229.0	230.5	1.50	14.3	19.0	F
	251.5	252.0	0.50	68.2	102.0	G
	265.0	274.0	9.00	8.25	11.5	G1
ER13-524	256.5	258.5	2.00	131.5	224.8	F
ER13-525	220.5	222.0	1.50	53.6	61.5	D1
ER13-529	285.0	292.5	7.00	4.00	5.75	H
ER13-532	279.2	283.2	4.00	25.8	37.3	G
ER13-533	293.3	299.3	6.00	3.81	4.81	G
	339.2	343.2	4.00	44.4	80.2	I
ER13-534	286.4	292.4	6.00	5.80	10.9	G
	354.3	360.3	6.00	3.32	3.85	JQ

#### 2013 Trenching Highlights: 450 West Zone

2013 surface trenching increased the footprint of the high-grade 450 West Zone by about 50%. Gold-bearing veins and alteration zones were uncovered to the south and east of the discovery, exposing the H, I and F veins on the south flank of the 450 hillside. Over 1,000 channel samples were taken from the expanded 450 West Zone outcrop to evaluate the potential surface mining grades of veins as well as wall rock adjacent to, and between high-grade veins. Many alteration zones previously not assayed were also sampled in order to gain a better understanding of potentially open-pit resource grade distribution.

The R Vein zone has an average grade of 19.3 g/t gold over an average width of 2.41 metres, and is exposed for a length of 95 metres. Here, gold mineralization consists of an early-stage, quartz-tourmaline replacement zone, which has subsequently been crosscut by later gold-bearing quartz-tourmaline veins.

Channel sample intervals R13 and R15 cover a wide section of altered felsic volcanoclastic rock that had not previously been sampled. R13 cuts an 8.0-metre-wide section of quartz-tourmaline replacement and vein material grading 18.7 g/t gold, including a 3.5-metre-interval at 32.9 g/t Au. Channel R15 also consists of massive quartz-tourmaline replacement rock crosscut by quartz-tourmaline veins, grading 39.2 g/t gold over a width of 8.5 metres, including a 4.0-metre interval at 71.9 g/t gold.

The JQ Vein zone, exposed for a length of 195 metres, has an average gold grade of 11.3 g/t over an average width of 3.09 metres. Systematic channel sampling, at 5-metre intervals along the Vein zone, defined high-grade quartz-tourmaline veins, including 32.2 g/t gold over 2.0 metres (JQ4) and 45.4 g/t gold over 2.0 metres (JQ5) at the western end of the zone.

Trenching also extended the JQ Vein zone to the east, where it blossoms out to wide zones of high-grade, gold-bearing altered rock with little or no quartz tourmaline vein material present. Here, assays of up to 7.77 g/t gold over 9.9 metres (JQ50) were returned from samples taken 15 metres east of where the original 450 West exposure ended in an alteration zone, where two separate channels assayed 27.1 g/t Au over 9.9 metres, and 51.5 g/t gold over a 5.1-metre section respectively. These high-grade alteration zones are open to the north and east and extend to depth.

The P Vein Zone, exposed for a length of 160 metres, has an average gold grade of 11.1 g/t over an average width of 2.53 metres. Notable channel intervals included 11.6 g/t Au over 6.0 metres (P28), 6.7 g/t Au over 5.3 metres (P14) and 14.9 g/t Au over 5.1 metres (P17).

#### 2014 Exploration

The 2014 summer field program included prospecting and trenching along a 7.5 kilometre-long corridor lateral to the Eau Claire gold deposit. 1,793 channel samples and 636 rock samples were submitted for assay (NR2014-09, November 14, 2014). Channel samples taken along this corridor, from numerous gold-bearing quartz-tourmaline veins and alteration zones, comparable to those hosting the Eau Claire gold deposit, ranged from 0.1 to 62.4 g/t gold. Anomalous gold was detected in trenches on both the north and south shores of Clovis Lake, which is located approximately three kilometres east of Eau Claire.

In November and December of 2014 a total of 5,079 metres of drilling in 18 holes was completed in the Clovis Lake area in search of a second near-surface deposit on the property. The drill program was successful in finding a repetition of Eau Claire gold deposit geology, structure and mineralization.

15 holes drilled on the southern side of Clovis Lake intersected wide zones of anomalous gold, indicating a large mineralizing system is still evident three kilometres away from the main deposit area. Quartz-tourmaline veins and altered rock were intersected in each of the drill holes, and visible gold was observed in two holes. Anomalous gold values ranging from 0.20 to 17.8 g/t were intersected in 13 of 15 drill holes over intervals from 0.5 to 16.0 metres. Drill hole ER14-548 intersected 46 quartz-tourmaline veins ranging in width from 0.1 to 2.7 metres within a 52-metre-thick package of altered rock starting at a depth of 88 metres. Assays values of up to 7.19 g/t gold over 3.0 metres were returned from this hole. Drill hole 538 intersected a 6.5-metre-wide interval of altered mafic volcanic rock, which assayed 1.72 g/t Au, including a 0.5-metre-wide quartz-tourmaline vein grading 17.8 g/t Au. 21 intercepts exceeded potential open pit cut-off grades for Eau Claire, while seven exceeded potential underground cut-off grades, with intervals ranging from 14.15 g/t over one metre to 17.80 g/t over a half metre.

Three drill holes were also completed on the north side of Clovis Lake to test a quartz-tourmaline vein at surface. All three holes intersected wide zones of anomalous gold. Hole 549 intersected a 3-metre-wide interval of altered felsic volcanoclastic rocks grading 0.62 g/t Au. Notably all three drill holes intersected from 50 to more than 150 metres of feldspar porphyry ("QFP") at the bottom of each hole. Since Eau Claire is bounded on the south margin (hanging wall) by QFP and the overall morphology of the gold

deposit conforms to and is controlled by a QFP dyke swarm, this may indicate that a prospective target in the discovery of a second deposit may be situated further north. Further work is recommended for the Clovis Lake area.

Based on the geological interpretation provided by the Corporation, SRK Consulting Inc. was contracted to build wire frame meshes of the high-grade vein and vein swarm gold domains for the Eau Claire deposit. These wire frame meshes formed the basis of a Block Model Resource Estimate.

#### 2015 Exploration

The 2015 field program included definition drilling and infill core sampling within the Eau Claire deposit, and trench mapping and channel sampling in the SNL target area, located two kilometres to the east. 29 drill holes for a total of 12,898 metres were completed within the upper portion of Eau Claire, with the objective of increasing measured and indicated gold resources. 1,438 infill core samples were taken from historical drilling, concentrating on near-surface intervals within potential open-pit areas.

#### 2015 Drill Highlights (Results to Dec 22, 2015 – additional assays pending)

<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Au (g/t)</b>	<b>Te (g/t)</b>	<b>DOMAIN</b>
ER15-553	391.5	393.5	2.00	10.4	13.5	HG-39
incl.	392.5	393.0	0.50	28.3	35.4	
ER15-556	388.0	391.0	3.00	9.35	13.2	HG-39
	389.5	390.0	0.50	37.7	25.8	
ER15.557	191.0	193.0	2.00	15.8	38.8	G
incl.	192.0	192.5	0.50	49.4	115.5	
ER15-561	237.0	239.0	2.00	25.6	1.33	B
ER15-563	367.0	369.0	2.00	11.2	13.1	HG-37
	368.0	368.5	0.50	44.6	51.9	
ER15-566	158.8	163.3	4.50	5.98	7.39	HG-44
incl.	162.3	162.8	0.50	32.0	37.4	
ER15-568	314.0	316.0	2.00	24.8	50.2	HG-G4
incl.	314.0	314.5	0.50	98.8	200.0	
ER15-570	342.5	345.5	3.00	20.4	38.3	HG-38
incl.	342.5	343.0	0.50	22.0	38.8	
incl.	343.0	343.5	0.50	25.7	52.3	
incl.	343.5	344.0	0.50	34.0	65.0	
incl.	344.5	345.0	0.50	22.2	40.6	
ER15-572	439.5	445.0	5.50	6.20	8.37	JQ
incl.	439.5	440.0	0.50	19.6	27.0	
incl.	441.0	441.5	0.50	16.2	18.6	

Four drill holes intersected copper-gold-silver mineralization in the upper portion of the Eau Claire deposit over widths ranging from 2.0 to 11.5 metres. These intervals range in grade from 0.14 to 0.60 g/t Au, 7.08 to 13.7 g/t Ag and 0.44 to 1.3% Cu. This copper-gold-silver sulphide zone, which was intersected with comparable grades in previous drilling, comprises a lens of mineralization, up to nine metres thick, which is distinct from Eau Claire veins and associated alterations zones.

#### Infill Core Sampling

Infill sampling confirmed a high-grade interval from hole 131, which assayed 6.65 g/t Au over 5.0 metres, from within the JQ Vein at a depth of 66.0 metres. When combined with assay results from the adjacent P Vein, the intersection provides a composite interval grading 6.75 g/t Au across 13.8 metres, lying within the 450 West Zone open pit.

#### Trenching Program

Trenching and channel sampling within the SNL area has confirmed a potential open-pit resource target two kilometres east of Eau Claire. Anomalous gold, detected in 124 of 228 channel samples taken along a newly exposed vein structure, range from 0.50 to 5.91 g/t Au, with an average grade of 1.07 g/t Au. Previous sampling of what may be an extension of this vein structure to the east returned values of up to 20.1 g/t Au over a two-metre interval (including 67.9 g/t Au over a half-metre). The SNL target covers an area approximately 850 metres long by 220 metres wide. Follow-up drilling is definitely warranted

SRK (Canada) Consulting Inc. completed a block model Mineral Resource estimate for the Eau Claire deposit, using conventional wireframe domains of the 450 and 850 West Zones that included 144 quartz-tourmaline veins and 73 secondary vein-swarm domains. Vein swarms were defined as wider zones of intermittent quartz-tourmaline veining and amphibole-tourmaline-sulphide alteration, where drilling density is insufficient to model individual veins with confidence. Veins swarms, which are sub-parallel to the main vein orientations defined in the 450 and at the 850 zones, were modelled using logged vein/alteration intervals and gold assay values at a threshold of 0.1 g/t gold.

SRK utilized a Whittle™ pit optimizer to evaluate which portions of the block model could be reasonably expected to be mined from an open pit.

The updated mineral resource estimate had an effective date of April 27, 2015, and incorporated 72,859 metres of drilling in 183 holes completed since the previous mineral resource estimate (NR Oct 2012). Using a cut-off grade of 0.5 g/t gold the Open-pit Measured and Indicated ("M&I") gold resources within the Eau Claire deposit increased by 53% to 885,000 ounces of contained gold at a grade of 4.05 g/t Au (See *Mineral Resources Estimate* below for details).

During 2015 the Corporation initiated a PEA based on the Mineral Resource estimate completed by SRK.

#### Mineralization

Eau Claire is a structurally-controlled, gold deposit consisting of over 144 high-grade en echelon, sheeted quartz-tourmaline veins and altered rock, coinciding with a mafic volcanic/felsic volcanoclastic contact, along the south limb of an F2 anticlinal fold. Two major vein sets discovered to date (450 and 850 West Zones) form a crescent-shaped mineralized footprint 1.8 kms long by more than 100 metres wide, which has been traced to date to a vertical depth of 900 metres. Portions of the 450 & 850 West Zones outcrop on topographic highs. The 450 West Zone vein set is oriented at N 085°E, dips 45 to 60° south and plunges steeply to the southeast, sub-parallel to an F2 fold axis. The 850 West Zone vein set is aligned N 60°E, dips sub-vertically and plunges gently southwest. Host basalt and quartz-feldspar rock formations have been asymmetrically Z-folded within the main deformation corridor along the south limb of a westerly plunging antiform.

The Eau Claire gold deposit consists of gold-bearing massive, laminated and “piano-key” breccia quartz-tourmaline veins (D2) and highly altered and auriferous alteration zones (D1 & D2) containing finely disseminated particles of gold and tellurobismuthinite.

Veins generally range from 0.1 to 4.0 metres wide with an average width of approximately 2.0 metres. However, individual veins plus alteration zones (vein domains), ranging from <1 to >15 metres wide, from 25 to >350 metres in length and up to 500 metres down plunge have been delineated. High-grade vein domains (HGV) are composed of quartz and tourmaline and can vary from 100% quartz+/-calcite to 100% tourmaline. Commonly, brecciated veins contain angular blocks of tourmaline, ranging in size from <1 cm to >25 cm, cemented by a quartz-carbonate matrix. Breccia textures locally form a piano-key pattern with angular tourmaline blocks aligned perpendicular to the vein walls. This texture indicates that two orthogonal extensional structural episodes have been superimposed on the deposit – one parallel and one perpendicular to vein orientation.

HGV domains often exhibit centimetre-scale to multi-metre alteration envelopes on vein margins. Rock alteration consists of symmetrical inboard and outboard zones. The inboard zone occurs adjacent to a central quartz-tourmaline vein and is predominated by tourmaline and actinolite with lesser biotite and carbonate. The outboard zone is a biotite-carbonate-rich rock with accessory actinolite and tourmaline. The actinolite-tourmaline schists enveloping veins are themselves gradational with the veins and may or may not be gold bearing.

Tourmaline occurs most often as a fine-grained massive rock unit. Locally prismatic crystal aggregates are visible. At Eau Claire the magnesium-rich variety of tourmaline, dravite, forms fine ribboned layers or laminations, massive bands or granular (micron to 5 mm), hypidiomorphic to idiomorphic disseminated crystals. Quartz often forms a mosaic texture with rippling and irregular edges. Quartz grains can vary in size from <1 to 5 mm. Quartz occurs as layers that alternate with bands of tourmaline and in irregular aggregates within tourmaline rich zones.

Gold-bearing material varies in composition from 100% vein quartz to 100% schist. Many drill intersections and channel samples contain significant amounts of gold within tourmaline and/or actinolite and/or biotite altered rock with little or no vein quartz. The actinolite-tourmaline schists appear to represent the strike and dip continuation of the quartz vein system where structural attenuation may have boudinaged the veins. Gold-rich rock alteration within host basalts ranges from <5 to >50% tourmaline +/- actinolite +/- biotite +/- carbonate schists and occurs as envelopes surrounding veins (D2) and as stratabound, foliation parallel, auriferous layers (D1). Host rock separating veins and schist zones is generally foliated and deformed. Composition of the alteration zones bordering the veins also varies according to the rock types hosting the vein. Where the veins are hosted by felsic to intermediate rocks, the alteration occurs as massive tourmalinization, silicification +/- sericite in bands and wisps parallel to the foliation. Where veins are hosted by mafic volcanic rocks, the alteration is gradational with external zones composed mainly of amphibole and biotite, and internal zones of magnesium-rich amphibole (actinolite, tremolite, magnesium-rich hornblende), tourmaline and calcite that form radiating fibrous aggregates and/or bands of acicular euhedral crystals locally parallel to foliation. The actinolite-tourmaline schist zones enveloping and parallel to the veins cut lithologies at a high angle and vary from centimetres to many metres in thickness. Carbonate and biotite occur variably throughout both the internal and external zones. Wide intervals of biotite-carbonate rock often form an external alteration zone to the sheeted quartz-tourmaline veins within mafic volcanic host lithologies.

### Geological Model

Geological modeling of the deposit has delineated three main orientations of high-grade vein gold domains within the 450 West Zone. Wireframe meshes were created using both logged vein intervals and gold assay values at a threshold of 1.0 grams gold per tonne for the HGV domains. A well-defined east-west vein system appears to crosscut a series of NW-SE trending schist zones, while a west-northwest-

trending gold-bearing domain has been traced laterally across the 450 West Zone for approximately one kilometre. Three or more gold-bearing schist zones, consisting of wide zones of altered gold-rich rock +/- quartz veins, aligned parallel to the host rock foliation have also been identified, and follow the contour of a felsic porphyry dyke swarm located on the southern or hanging wall side of the deposit. These high-grade schist zones have been subsequently crosscut by east-west trending, high-grade, gold-bearing quartz-tourmaline, laminated and piano-key breccia veins.

95 HGV gold domains were wire framed within the 450 West Zone for the purposes of creating a revised block model Mineral Resource estimate. HGV wire frame meshes were built where there is a high degree of geological confidence of both lateral and vertical continuity of gold mineralization. 53 vein swarm (VSM) gold domains were also created where the distribution of gold mineralization is either less well defined or the orientation less certain. Vein swarms define corridors of gold mineralization, which may or may not be associated with high-grade vein domains and accompanying alteration zones. VSM meshes also enclose broad envelopes of lower-grade gold mineralization. Vein swarm domains were modelled using logged vein/alteration intervals and gold assay values at a threshold of 0.1 g/t gold.

A polyphase gold mineralization event is evident throughout the deposit. Gold-rich laminated and breccia-textured east-west trending veins are engulfed in gold-bearing, foliation-parallel, quartz-tourmaline replacement zones and both are crosscut by an oblique gold-bearing quartz vein system. Over 90% of the gold-mineralization at Eau Claire occurs within Fe- and Mg-rich tholeiitic basalts sandwiched between a hangingwall quartz-feldspar porphyry dyke swarm and a footwall felsic volcanoclastic unit. Gold is found within quartz-tourmaline veins and altered basalt, quartz-feldspar porphyry and felsic volcanoclastic rocks, but most often occurs as finely disseminated particles of visible free gold and tellurides within multiple, gold-bearing, parallel, quartz-tourmaline veins and alteration zones. Accessory sulphide minerals range from nil to several percent and may include pyrite, pyrrhotite and chalcopyrite (generally forming less than 1% of the composition of these veins) and rare molybdenite.

Irregular- to sub-angular-shaped gold grains range in size from <10 microns to 1 mm and rarely up to 1 cm. Gold particles occur as isolated grains or in association with the rare metals telluride and bismuth and occasionally with minor sulphides. Gold and rare metals occur visibly within micro fractures in quartz, interstitial to granular tourmaline grains, at the contact between massive aphanitic tourmaline and quartz bands, along tourmaline slickensides and occasionally interstitial to quartz-feldspar porphyry units. Scanning electron microscope work indicates that two metallic suites are present in the deposit and consisting of gold particles and tellurobismuthinite. There is a very positive co-relation between gold and tellurium.

The 850 West Zone consists of 45 HGV domains and 19 low grade VSM domains. The HGV Domains from the 850 West Zone are aligned at N060°E and dip sub vertically. The mineralogy and general characteristics of the 850 West Domains are the same as those of the 450 West Zone, however mineralization within the 850 West Zone occurs stratigraphically above the 450 West Zone, extending beyond the F2 fold nose to the southwest.

Gold mineralization located outside of modelled domains was also considered for mineral resource estimation. Basalt, volcanoclastic, quartz feldspar porphyry (QFP), schist (M8) and tonalite units were modelled as geological domains to constrain estimation outside the HGV and VSM domains.

#### Sampling and analytical procedure

In 2002, Eastmain set up an Analytical Quality Assurance Program to control and assure the analytical quality of assays in its exploration programs. This protocol includes the systematic addition of blank samples and certified standards to each batch of samples sent for analysis at commercial laboratories. Blank samples are used to check for possible contamination in laboratories, while certified standards determine the analytical accuracy and precision of the laboratory procedure.

Samples were sent for assay to ALS Chemex Labs in Sudbury, Ontario. All samples were analyzed for gold. Samples are assayed by fire-assay methods followed by atomic absorption or gravimetry according to industry standards. 50-g samples were analyzed for gold using fire assay with atomic absorption finish, giving a lower limit of detection of 5 ppb and an upper limit of detection of 10,000 ppb Au. For samples with >500 ppb Au, a 50-g sample was re-assayed using fire assay methods with a gravimetric finish, giving a lower limit of 0.05 g/t and an upper limit of 1,000 g/t. Single samples containing >10.0 g/t were re-assayed twice using fire assay techniques with a gravimetric finish.

All samples are also analyzed for a suite of 47 trace elements using inductively coupled plasma (ICP) methods. The element suite included silver, bismuth, copper, cadmium, cobalt, lead, nickel, zinc, arsenic, antimony, manganese, molybdenum, tellurium, vanadium, barium and several others. A prepared 0.50-gram sample was digested with perchloric, nitric and hydrofluoric acids. The residue was dissolved in nitric and hydrochloric acids and diluted to a final volume with de-ionized water. The resulting solution was analyzed by inductively coupled plasma-atomic emission spectrometry (ICP-AES). Following this analysis, the results were reviewed to ensure that base metal concentrations are less than 1%, with the exception of silver, bismuth, and tungsten, which have upper analytical limits of 100, 500, and 1000 ppm. Samples that met this criterion were then diluted and analyzed by inductively coupled plasma - mass spectrometry (ICP-MS). Results were corrected for spectral inter-element interference.

High core recovery and tight drill-spacing provide good correlation and ensure samples are representative.

#### Security of Samples

The foreman of the drilling company transported drill core in closed and secured core boxes from the drill to the onsite core-logging facility in the field, where they were received by a geologist and geological technician. The core boxes were arranged in chronological order, opened, measured and tagged with aluminum labels. Mineralized sections were described, measured and marked for sampling with assay tags placed at the end of each sample. Samples were systematically hand oriented in the core box, based on oriented drill core measurements, with respect to rock foliation before being marked for cutting. A technician selected the required interval and sawed it in half lengthwise along the core axis. All core was then returned to the box and reoriented. Next, one half (the “top half”) of the sawn sample interval was placed in a plastic sample bag along with a copy of the assay tag and sealed with a plastic tie. The remaining half-core interval was left in the core box as a permanent record.

Approximately six samples were placed in woven bags clearly marked with a shipping label, sealed with fibre tape and stored for weekly shipment. Samples were shipped by transport weekly from the base camp directly to ALS Chemex Laboratories in Sudbury. Each sample batch contained a master manifest listing the sample shipment. All parties handling the samples were required to confirm that the number of physical samples matched those on the manifest and sign-off at every staging point from camp to the final destination at ALS Chemex.

#### Mineral Resource Estimate

On April 27, 2015 SRK provided Eastmain with an updated Mineral Resource estimate, which utilized the Clearwater property-wide database, containing at that time some 690 surface drill holes (203,540 metres) completed by various operators from 1976 to the end of 2013, and 451 surface channel samples (1,410 metres) from within the Eau Claire deposit. The Mineral Resource estimate for the Eau Claire Gold Deposit was prepared in compliance with NI 43-101 and CIM standards. Mr. Dominic Chartier, P.Geol, Dr. Jean Francois Ravenelle, P.Geol and Dr. Jean Francois Couture, P.Geol of SRK Consultants (Canada) Inc., the authors of the Mineral Resource Statement, are qualified persons independent of Eastmain as defined in National Instrument 43-101 and are registered with the Ordre des Geologues du Quebec (OGQ). The effective date of the Mineral Resource Statement was April 27, 2015 and the Technical Report was dated and filed June 11, 2015.

## Resource Estimation Procedures:

The evaluation of the mineral resources involved the following procedures:

- Database verification;
- Construction of geological and mineralization wireframes;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Selection of estimation strategy and estimation parameters;
- Block modelling and grade interpolation;
- Validation, classification and tabulation;
- Assessment of "reasonable prospects for eventual economic extraction" and selection of reporting assumptions; and
- Preparation of the Mineral Resource Statement.

Geovia GEMS™ software was used to prepare assay data for geostatistical analysis, construct the block model, estimate metal grades and tabulate mineral resources. Geovia Whittle™ was used to assist with the preparation of the Mineral Resource Statement. The geological and mineralization wireframes were constructed using Leapfrog Mining® software. The Geostatistical Software Library™ (GSLib) family of software and GEMS were used for geostatistical analysis and variography.

### Resource Database

Eastmain provided SRK Consulting Inc. data to evaluate the mineral resources as a series of comma delimited spreadsheets containing drilling and channel sampling information (collars, surveys, assays and lithology) for 690 boreholes, including seven wedge holes (totalling 203,540 metres) and 451 channel samples (1,410 metres). Of these, 183 boreholes (72,859 metres) and 189 channel samples (940 metres) were completed by Eastmain since the 2012 mineral resource statement. Borehole data includes 109,160 assay records for gold and 89,388 assay records for tellurium. Channel sample data includes 2,381 assay records for gold and 1,669 assay records for tellurium. Exploration information is located using local UTM grid coordinates (NAD 83 datum, Zone 18); this coordinate system was also employed in the development of the resource model. The database also includes a LiDAR topographic survey covering the entire Clearwater Project area. SRK performed an in-depth review of quality control data and completed a validation check on borehole data, determining that Eastmain's database was suitable for resource estimation.

### Statistical Analysis and Compositing

Assay data within the HGV, VSM and geological domains was extracted for geostatistical analysis. The majority of core assay samples were collected at either 0.5 or 1.0 metre intervals. Following review of the sample-length data for drill core in each zone, SRK composited the assay data to 1.0 metre sample lengths for geostatistical analysis and variography. A capping value was determined for each domain by analyzing the cumulative frequency plots of gold. HGV domains from the 450 West Zone drilling were capped at 100 g/t gold, drilled VMS domains were capped at 30 g/t gold and geological domains generated from drill data were capped at 10 g/t Au. Domains generated by using drill data composites for the 850 West Zone utilized a capping value of 80 g/t for HGV and 15 g/t for VSM.

Specific gravity parameters were evaluated from 512 core samples derived by laboratory measurements using pycnometry. SRK assigned a specific gravity value of 2.92 for each of the HGV, VSM and geological domains in both the 450 West and 850 West zones.

### Block Model

A block model was created in GEOVIA GEMS™ covering the area of gold mineralization identified at the Eau Claire deposit. The block model is oriented east-west/north-south, subparallel to the general strike of the 450 West Zone main trend. Block size is 5 by 5 by 5 metres, with rock codes assigned to each block on a percentage basis, using separate folders for HGV, VSM, geological domains and waste.

### Grade Estimation and Validation

Block metal grades were estimated by ordinary kriging (3 or 4 successive passes for geological; and HGV and VSM domains respectively), using capped one-metre composite values for HVG, VSM and geological domains, considering the 450 and 850 West Zones separately. As a validation check of the ordinary kriging estimates, gold was also estimated using an inverse distance estimator. Results from the two estimators were compared visually and volumetrically, and both estimators deliver very similar results.

### Mineral Resource Classification

Mineral resources were classified according to the *CIM Definition Standards for Mineral Resources and Mineral Reserves* (May 2014) by Dominic Chartier, P.Geo with the assistance of Dr. Jean-Francois Couture, P.Geo, both independent qualified persons as defined in National Instrument 43-101.

The block model was classified using a combination of tools including the confidence in the geological interpretation, variography results, and the average distance to the informing data. Measured and Indicated Mineral Resources were classified based on the number of boreholes and composites as defined in the table below. All other blocks for vein, vein swarms and geological domains were classified as Inferred Mineral Resources. Included in the classification process was manual smoothing, whereby isolated blocks were reclassified to the category of the surrounding blocks.

### Classification Criteria for Measured and Indicated Blocks

<b>Classification</b>	<b>Measured</b>	<b>Indicated</b>
Domain	Veins	Veins and Vein Swarms
Maximum anisotropic distance (m)	25	50
Minimum number of boreholes	4	2
Minimum number of composites	6	5
Other	Manual smoothing	Manual smoothing

### Mineral Resource Statement

SRK considers that portions of the Eau Claire gold deposit are amenable for open pit extraction, while deeper parts of the deposit could be extracted using an underground mining method. SRK used a pit optimizer and reasonable mining assumptions to evaluate portions of the block model that could be reasonably expected to be mined from an open pit. The block model quantities and grade estimates were also reviewed to determine the portions of the modelled mineralization that have "reasonable prospects for eventual economic extraction" from an underground mine. SRK considers that it is appropriate to report as open pit mineral resources those blocks located within the conceptual pit shell and above a cut-off grade of 0.5 g/t gold; and as underground mineral resources, those blocks outside the conceptual pit shell above a cut-off grade of 2.5 g/t gold.

## Assumptions Considered for Mineral Resource Reporting

Parameter	Open Pit
Mining cost (US\$/tonne / C\$/tonne)	\$2.00/\$2.20
General and administration (US\$/tonne / C\$/tonne)	\$2.00/\$2.20
Process cost (US\$/tonne of ore / C\$/tonne of ore)	\$13.00/\$14.45
Gold recovery (%)	95
Mining loss / mining dilution (%)	5 / 5
Gold price (US\$/ounce / C\$/ounce)	\$1,300/\$1,450
Revenue factor	1.00
Pit slope angle	50

Mineral Resource Statement <sup>(1)</sup>, Eau Claire Gold Deposit Quebec  
SRK Consulting (Canada) Inc., April 27, 2015

Category	Tonnage	Grade		Contained Metal	
		Gold	Tellurium	Gold	Tellurium
	('000 t)	Au (g/t)	Te (g/t)	Au (oz)	Te (kg)
<b>Open Pit <sup>(2)</sup> Mineral Resources</b>					
Measured	970	7.29	10.18	227,000	9,900
Indicated	5,827	3.51	4.58	658,000	26,700
<b>Measured &amp; Indicated</b>	<b>6,797</b>	<b>4.05</b>	<b>5.38</b>	<b>885,000</b>	<b>36,600</b>
Inferred	1,098	3.12	3.63	110,000	4,000
<b>Underground <sup>(2)</sup> Mineral Resources</b>					
Measured	-	-	-	-	-
Indicated	428	4.78	6.07	66,000	2,600
<b>Measured &amp; Indicated</b>	<b>428</b>	<b>4.78</b>	<b>6.07</b>	<b>66,000</b>	<b>2,600</b>
Inferred	3,974	4.09	3.12	523,000	12,400
<b>Combined Mineral Resources</b>					
Measured	970	7.29	10.18	227,000	9,900
Indicated	6,255	3.60	4.68	724,000	29,300
<b>Measured &amp; Indicated</b>	<b>7,225</b>	<b>4.09</b>	<b>5.42</b>	<b>951,000</b>	<b>39,200</b>
Inferred	5,072	3.88	3.23	633,000	16,400

## Notes:

1. Mineral resources are not mineral reserves and as such have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate.

2. Open pit mineral resources are reported at a cut-off grade of 0.5 g/t gold within a conceptual pit shell and underground mineral resources are reported at a cut-off grade of 2.5 g/t gold outside the conceptual pit shell. Cut-off grades are based on a gold price of US\$1300 per ounce, a foreign exchange of US\$0.90 to C\$1.00 and a gold recovery of 95%. The value of tellurium has not been considered.

## Exploration and development

The Corporation intends to continue with a multi-disciplined exploration program on the Clearwater Project during fiscal 2016. The program may include definition drilling within the Eau Claire deposit, exploration drilling lateral to the deposit and regional exploration along the favourable horizon, in addition to continued optimization testing associated with the completion of the preliminary economic assessment. A budget of approximately \$2.5 million has been recommended for the Clearwater Project for fiscal 2016. See "General Development of the Business".

### 3.2 EASTMAIN MINE PROJECT

#### Description and Location of the Project

The Eastmain Mine Project is centred at roughly 52° 18' N Latitude and 72° 5' W Longitude, within the Upper Eastmain River Greenstone Belt, approximately 320 km north-northeast of Chibougamau and about 800 km north of Montréal, Québec. The property consists of 152 mineral claims and one industrial lease permit. The property, which covers approximately 8,014 hectares lying within NTS map sheets 33A/07 and 33A/08 is owned 100% by Eastmain.

#### Accessibility, Climate, Infrastructure, and Physical Geography

The property is accessible from Chibougamau and Temiscamie by float plane (approximately 325 and 150 km southwest respectively), and by wheeled aircraft from Chibougamau to a gravel airstrip located on the property. Route 167 which was extended in 2013 from Temiscamie through the Eastmain Mine property now also provides permanent all-weather road access to the property.

#### History

In 1969, Placer Development Limited discovered the Eastmain Gold Mine, now owned by Eastmain Mines Inc., a wholly-owned subsidiary of the Corporation. The gold-silver-copper bearing A Zone was intersected while drill-testing an airborne geophysical conductor. Drill testing of airborne conductors in the 1980's defined two additional gold-rich zones known as the B and C zones.

In the 1980's Placer Dome Ltd. ("Placer") completed definition drilling on the A, B and C zones of the Eastmain gold deposit. Placer reported that it intersected 17.7 g/t gold, 25.1 g/t silver and 0.61% copper across 4.8 metres in the A Zone, 500 metres down-dip from surface, or at a vertical depth of 280 metres, in hole 83-4. The A Zone has been traced 580 metres down-dip with an average thickness of 2.3 metres. The B Zone consists of five separate lenses which have been traced for 480 metres down-dip and averages 3.0 metres in thickness. The deposit is open down-dip and there is significant surface exploration potential on the property.

With a range in gold assays in the deposit from 0.15 g/t to >1,000 g/t, the average grade of 106 historic drill holes, within the A and B Zones of the Eastmain deposit, is 18.92 g/t gold or 0.55 ounces per ton gold, 16.06 g/t silver and 0.24% copper across 3.96 metres. Diamond drill results within the deposit include: 46.71 g/t Au (1.36 ounces per ton), 51.47 g/t Ag and 0.29% Cu over 5.09 metres; 53.28 g/t Au (1.56 ounces per ton), 59.20 g/t Ag and 0.20% Cu over 13.2 metres or 43.3 feet; 125.43 g/t Au (3.66 ounces per ton), 13.80 g/t Ag and 0.12% Cu across 3.66 metres and 36.73 g/t Au (1.07 ounces per ton), 18.88 g/t Ag and 0.21% Cu over 9.05 metres.

In 2004, Campbell Resources Inc. ("Campbell") reported a measured and indicated mineral resource of 878,100 tonnes at 10 g/t gold for the Eastmain Mine deposit. The Eastmain gold deposit contains 255,750 ounces of gold and 4.1 million pounds of copper, including measured resources of 91,500 tons grading

0.268 ounces/ton gold and indicated resources of 786,600 tons at 0.294 ounces/ton gold (Campbell, 2004 Annual Report, available on SEDAR at [www.sedar.ca](http://www.sedar.ca)).

These estimates may not be NI43-101 compliant, and are considered to be relevant by Eastmain other than as an indication of potential mineralization on the property. Alain Blais was the qualified person for Campbell's mineral reporting. A qualified person for Eastmain has not done sufficient work to classify the historical estimates as current mineral resources as defined by NI 43-101. The above mineral quantities, grades and mineral resources are historical estimates and should not be relied upon. Several historical reports including a Feasibility Study prepared by MSV in 1990 and a report entitled Reserves/Resources Audit of Mining Property by Metchem in 2001 however, support Campbell's claims.

In February 2007, Eastmain earned 100% interest in the Eastmain Mine property by issuing \$2.5 million in cash, 1,000,000 Common Shares and 500,000 share-purchase warrants at an exercise price of \$1.00 per share, valid for 12 months, to Campbell. On July 18, 2007 Eastmain issued an additional 1,000,000 Common Shares and 500,000 share-purchase warrants at an exercise price of \$1.50 per share, valid for 12 months, to complete the transaction. Campbell retained a 2% NSR on the Eastmain Mine property. Eastmain had the option to purchase one-half of the NSR for \$1 million for any production over and above 250,000 ounces of gold. Eastmain held a right of first refusal on the sale of the NSR by Campbell.

In September 2012, Eastmain exercised its right of first refusal to purchase the NSR on the Eastmain Mine property over and above an initial production of 250,000 ounces of gold (the "Initial Production Royalty") from CBay Minerals Inc. ("CBay"). Franco Nevada Corporation and Virginia Mines Inc. jointly acquired the Initial Production NSR from CBay.

#### Geological Setting

The project is underlain by the Upper Eastmain River Greenstone Belt, which in the vicinity of the property extends for 100 km in a north-northeast direction. The lower third of this belt has developed a southeasterly branch that extends for about 36 km. The Upper Eastmain belt consists of one or more cycles of mafic to felsic volcanics and metasedimentary rocks surrounded by granite and granite gneiss. A key geological marker comprised of ultramafic volcanic rocks (komatiite flows) can be traced across the belt. Widespread rock geochemical anomalies in nickel-copper, nickel-chromium, copper-zinc and gold suggest that these rocks are highly prospective for both gold and nickel-copper-platinum deposits similar to those found elsewhere in Canada, and Western Australia. The three gold zones discovered at the Eastmain Mine are spatially associated within a major structural deformation corridor, coinciding with strongly altered ultramafic volcanic rocks (komatiitic flows) intercalated with narrow lenses of felsic volcanic rocks within a thicker sequence of mafic volcanic flows. The gold ores are siliceous stratabound units containing 10 to 30% pyrrhotite, pyrite and minor amounts of chalcopyrite.

North and east of the project area, Stornoway Diamond Corporation is developing its Renard diamond project. Construction began on the project in July 2014 and is expected to continue into the third quarter of 2016. Plant commissioning is scheduled to begin in the second half of 2016 with commercial production achieved in the second quarter of calendar 2017. Strateco Resources Inc. owns the Matoush Uranium prospect located in the Otish region, south of the project area. This project is currently on hold due to a moratorium on uranium development in the James Bay region of Quebec.

#### Exploration Work, Mineralization and Drilling

In 2005 Eastmain completed 3,200 line-kilometres of VTEM and magnetic airborne geophysical surveys at 100-metre line spacing over the Ruby Hill East, Ruby Hill West claim blocks and the Eastmain Mine property. The VTEM surveys clearly outlined the A, B and C gold zones on the Eastmain Mine property. Magnetic survey data also defined the key ultramafic marker unit on the mine property.

In 2009 Eastmain completed soil geochemical surveys, prospecting and geological mapping on the Eastmain Mine property. Anomalous gold ranging from 4.38 g/t gold to 43.6 g/t gold was detected in rock sampling over a six-kilometre strike-length, coinciding with the mine trend, northwest of the Eastmain Gold Deposit.

In 2010 Eastmain completed 46 diamond drill holes totalling 14,584 metres to expand the known limits of the A, B and C zones laterally and vertically within the deposit, and to test the favourable mine trend that has been delineated for more than 10 kilometres across the property.

Assays results from 2010 drilling ranged from 1.20 g/t Au, 10.04 g/t Ag and 1.54% Cu over 3.5 metres to 101.00 g/t Au, 19g/t Ag and 0.14% cu over 0.5 metre and included the following significant results:

<b>Hole ID</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu%</b>	<b>width (m)</b>	<b>Domain</b>
EM10-03	4.30	4.46	0.14	6.44	A Zone
incl.	7.54	8.28	0.76	3.47	
EM10-04	7.51	3.64	0.23	7.83	A Zone
incl.	14.29	1.64	1.03	3.93	
EM10-19	3.33	5.41	0.18	7.60	A Zone
EM10-28	13.24	15.68	0.19	9.50	B Zone
incl.	21.58	27.83	0.24	3.50	
ER10-29	18.75	12.23	0.95	2.00	B Zone
	37.05	24.10	1.89	1.00	
EM10-36	39.40	7.93	0.08	0.50	B Zone
	16.27	2.03	0.04	1.50	
EM10-38	16.60	13.13	0.37	5.50	B Zone
incl.	25.16	19.64	0.58	3.50	
incl.	101.0	19.0	0.14	0.50	
EM10-46	16.80	1.13	0.04	0.50	C Zone

In 2011 Eastmain completed 13,062 metres of drilling in 28 holes to test the depth extension of the A, B and C Zones. Visible gold was observed in holes EM11-51, 61, 65, 69 and 70. Significant results from the A Zone ranged from 0.23g/t Au, 29.30 g/t Ag and 1.40% Cu over 1.50 metres to 9.53 g/t Au, 0.41 g/t Ag and 0.01 % Cu over 0.50 metre. Drill hole EM11-52 intersected 6.50 metres of 5.78 g/t Au, 4.24 g/t Ag and 0.27% Cu at a depth of 442.50 metres. Significant B Zone values ranged from 2.58 g/t Au, 4.23 g/t Ag and 0.12 % Cu over 5.50 metres in hole EM11-66 to 9.10g/t Au, 3.93 g/t Ag and 0.22% Cu over 3.0 metres in EM11-65. Significant drill results from the C Zone ranged from a half-metre at 5.77 g/t Au, 1.33 g/t Ag and nil Cu (EM11-69) to 5.71g/t au, 1.47 g/t Ag and 0.08% Cu over 1.5 metres in EM11-74.

2012 exploration programs were postponed to 2013

In 2013 the Corporation completed a program of geological mapping, prospecting and soil geochemical surveys, to define future drill targets in the key mine horizon northwest of the Eastmain Mine gold deposit. 2013 surface exploration successfully identified four additional high-grade gold targets ranging from 12 to 109 g/t Au, coinciding with a 10-kilometre-long regional mine trend extending northwest and southeast from the deposit.

The Route 167 North permanent road extension was completed in 2013, and though top-dressed only to approximately Km 128, the road was passable to where it meets the Eastmain Mine internal road network, thereby sharply reducing fuel and equipment transportation costs for the Corporation.

During fiscal 2014, field exploration work confirmed four high-grade target zones northwest of the Eastmain Gold Deposit. Two of the areas ("Hillhouse" and "Julien") coincide directly with the projected Eastmain Mine horizon and two targets ("Michel" and "Susanna") are located along a secondary parallel structure, which may be an immediate repetition of the mine sequence.

#### Hillhouse Target

249 rock samples were collected as part of the 2014 geological targeting program in search of additional resources along the "mine corridor". The Hillhouse target, which occurs 850 metres northwest of the A and B Zones, consists of a 400-metre long by 150-metre wide area, containing anomalous rock samples, with gold (Au) ranging from 0.5 to 39.5 g/t; silver (Ag) ranging from 0.5 to 25.8 g/t; and copper (Cu) ranging from 0.1 to 2.4%.

#### Julien Target

The Julien target is situated 1.7 kms northwest of the A and B Zones. This target coincides with a magnetic high in mine corridor rocks extending for a length of 500 metres. The Julien target has been defined by hundreds of anomalous rock samples containing from 0.5 to 27.2 grams per tonne Au; from 0.5 to 28.8 grams per tonne Ag; and from 0.1 to 2.3% Cu.

#### Susanna Target

The Susanna target is situated 600 metres west of and parallel to the Julien anomaly. This target extends for a length of 375 metres with rock assays ranging from 0.5 to 38.7 g/t Au, 0.5 to 26.6 g/t Ag and 0.1 to 3.06% Cu.

#### Michel Target

The Michel target is located 400 metres north of the Susanna anomaly and is defined by two clusters of rock samples ranging from 0.5 to 125.1 g/t Au; 0.5 to 12.5 g/t Ag; and 0.1 to 1.08% Cu.

The above disclosure of a scientific or technical nature (other than historical data and information of an historical nature) concerning the Eastmain Mine Property has been prepared by, or under the supervision of and verified by, Donald J. Robinson, Ph.D., P.Geol, President & CEO of Eastmain, a "qualified person" within the meaning of NI 43-101 of the Canadian Securities Administrators.

Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource on the Eastmain Mine property, and it is uncertain if further exploration will result in such target being delineated as a mineral resource.

#### Security of Samples

The foreman of Chibougamau Diamond Drilling Ltd. transported NQ drill core in closed and secured core boxes from the drill to the onsite core-logging facility in the field, where they were received by a geologist and geological technician. The core boxes were arranged in chronological order, opened,

measured and tagged with aluminium labels. Mineralized sections were described, measured and marked for sampling with assay tags placed at the end of each sample. Samples were systematically hand oriented in the core box with respect to downhole core orientation markings before being marked for cutting. A technician sawed the required selected interval in half lengthwise along the core axis. All core was then returned to the box and reoriented. Next, one half (the “top half”) of the sawn sample interval was placed in a plastic sample bag, with a copy of the assay tag, which was then sealed with a plastic tie. The remaining half-core interval was left in the core box as a permanent record.

Approximately six samples were placed in woven bags clearly marked with a shipping label, sealed with fibre tape and stored for weekly shipment. Samples were shipped by float plane from the base camp to Temiscamie airport where they were received by the base manager and transported to a shipping company in Chibougamau for distribution to ALS Chemex Laboratories in Sudbury, Ontario. Each sample batch contained a master manifest listing the sample shipment. All parties handling the samples were required to confirm that the number of physical samples matched those on the manifest and sign-off at every staging point from camp to the final destination at ALS Chemex.

An Analytical Quality Assurance Program implemented for the project includes the systematic addition of blank samples and certified standards to each batch of samples sent for analysis at commercial laboratories. Blank samples are used to check for possible contamination in laboratories, while certified standards determine the analytical accuracy and precision of the laboratory procedure.

#### Sampling and Analysis

Drill core samples were sent for assaying to ALS Chemex Labs in Sudbury, Ontario. All samples were analyzed for gold, silver and copper. Samples were analyzed for gold using fire assay with atomic absorption finish, giving a lower limit of detection of 5 ppb and an upper limit of detection of 10,000 ppb Au.

All samples were also analyzed for a suite of 34 trace elements using inductively coupled plasma (ICP) methods. The element suite included silver, bismuth, copper, cadmium, cobalt, lead, nickel, zinc, arsenic, antimony, manganese, molybdenum, tellurium, vanadium, barium and several others.

#### Exploration and Development

The Corporation intends to continue with a multi-disciplined exploration program on the Eastmain Mine Project during fiscal 2016. The program may include drilling, and surface exploration lateral to the deposit as well as regional exploration along the favourable mine horizon. An exploration budget of approximately \$500,000 has been recommended for the Eastmain Mine Project for fiscal 2016.

### **ITEM 4 DIVIDENDS**

Since its incorporation Eastmain has not paid any cash dividends on its outstanding Common Shares. Any future dividend payment will be made at the discretion of the Board of Directors, and will depend on the Corporation’s financial needs to fund its exploration programs and its future financial growth, and any other factor that the Board deems necessary to consider under such circumstances.

### **ITEM 5 CAPITAL STRUCTURE**

The Corporation’s authorized capital stock consists of an unlimited number of Common Shares without par value. As at January 29, 2016, there were 133,919,815 Common Shares issued and outstanding. Each Common Share confers upon the holder the right to one vote at all shareholders’ meetings, to receive all dividends associated with this class of shares as declared by the Corporation, and upon the dissolution of

the Corporation, the holder is entitled to receive, along with other shareholders, a share of the Corporation's assets, proportional to his/her holdings.

## ITEM 6 MARKET FOR THE TRADING OF SHARES

The Common Shares of the Corporation have been listed on the Toronto Stock Exchange under the symbol "ER" since November 1, 1996.

### Trading Price and Volume

The table below sets forth the high and low values and volume with regard to trading activity of the Common Shares on The Toronto Stock Exchange, presented on a monthly basis for each month during fiscal 2015:

<b>2014</b>	<b>Low (\$)</b>	<b>High (\$)</b>	<b>Volume (#)</b>
November	0.18	0.25	2,377,268
December	0.16	0.235	2,382,655
<b>2015</b>			
January	0.205	0.375	8,162,851
February	0.29	0.395	2,424,399
March	0.29	0.62	15,485,573
April	0.34	0.56	16,687,815
May	0.40	0.45	2,881,151
June	0.365	0.48	5,339,390
July	0.285	0.485	3,631,887
August	0.28	0.365	1,949,754
September	0.315	0.37	1,308,231
October	0.30	0.43	3,082,672

The following table sets forth the sales of securities of the Corporation that are outstanding but not listed or quoted on a marketplace that were issued during the most recently completed financial year:

<b>Date</b>	<b>Number/Type of Securities</b>	<b>Exercise Price Per Security</b>
June 9, 2015	200,000 Options <sup>(1)</sup>	\$0.38
June 9, 2015	1,000,000 Options <sup>(2)</sup>	\$0.38
Sept 28, 2015	350,000 Options <sup>(3)</sup>	\$0.32

Notes:

(1) These options were issued to directors of the Corporation. Each option is exercisable at a price of \$0.38 per Common Share until June 9, 2025.

(2) These options were issued to officers and service providers of the Corporation. Each option is exercisable at a price of \$0.38 per Common Share until June 9, 2025.

(3) These options were issued to a director who is also the Chairman of the Board of Directors of the Corporation. Each option is exercisable at a price of \$0.32 per Common Share until September 28, 2025.

## **ITEM 7 RISK FACTORS**

### **7.1 Exploration and Development**

The exploration and development of mineral deposits involves significant risks and while the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. All of the Corporation's properties are in the exploration stage; the Corporation is presently not exploiting any of its properties and its future success will depend on its capacity to generate revenues from an exploited property.

The discovery of mineral deposits depends on a number of factors. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices, which are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. In the event that the Corporation wishes to commercially exploit one of its properties, the exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital. The Corporation's operations will be subject to all the hazards and risks normally encountered in the exploration and development of mineral deposits. Mining operations generally involve a high degree of risk, including but not limited to, unusual and unexpected geologic formations, possible cave-ins, unexpected labour disputes and changes in commodity prices.

There can be no guarantee that sufficient quantities of minerals will be discovered or that one of the Corporation's properties will reach the commercial production stage. Few properties that are explored are ultimately developed into producing mines. If the Corporation discovers profitable mineralization, the Corporation does not have sufficient financial means to bring a producing mine into operation. Considering that the Corporation has no properties with proven reserves and considering the aforementioned risk factors, it is unlikely that the Corporation will develop a profitable commercial operation in the near future.

### **7.2 Regulatory Matters**

The Corporation's mining activities are subject to governmental regulation. These activities can be affected at various levels by governmental regulation governing prospecting and development, price control, taxes, labour standards and occupational health, expropriation, mine safety, toxic substances, environmental protection and other matters. An excessive supply of certain minerals may arise from time to time due to the absence of a market for said minerals and to restrictions on exports.

Exploration and commercialization are subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of wastewater and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties.

### **7.3 Reliability of Resource Estimates**

There is no certainty that any of the mineral resources on the Clearwater Project or any other project with mineral resources will be realized. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources

may vary. Any material change in quantity of mineral resources, grade or stripping ratio may affect the economic viability of any project undertaken by the Corporation. In addition, there can be no assurance that gold recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in a larger-scale test under on-site conditions or during production.

Fluctuations in gold and base or other precious metals prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on the Corporation's results of operations and financial condition.

#### No History of Mineral Production

The Corporation has never had any interest in a mineral producing property. There is no assurance that commercial quantities of minerals will be discovered at any of the properties of the Corporation or any future properties, nor is there any assurance that the exploration programs of the Corporation thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any property of the Corporation will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the ability of the Corporation to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources which are currently being explored for, availability of additional capital and financing and the nature of any mineral deposits.

#### 7.5 Permits, Licenses and Approvals

The operations of the Corporation require licenses and permits from various governmental authorities. The Corporation believes it holds or is in the process of obtaining all necessary licenses and permits to carry on the activities, which it is currently conducting under applicable laws and regulations. Such licenses and permits are subject to changes in regulations and in various operating circumstances. There can be no guarantee that the Corporation will be able to obtain all necessary licenses and permits that may be required to maintain its mining activities, construct mines or milling facilities and commence operations of any of its exploration properties. In addition, if the Corporation proceeds to production on any exploration property, it must obtain and comply with permits and licenses which may contain specific conditions concerning operating procedures, water use, the discharge of various materials into or on land, air or water, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Corporation will be able to obtain such permits and licenses or that it will be able to comply with any such conditions.

#### 7.6 Title to Property

Although the Corporation has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Corporation's interests in its properties.

#### 7.7 Competition

The Corporation's activities are directed towards the exploration, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Corporation will result in discoveries of commercial quantities of mineral deposits. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Corporation will compete with other interests, many of which have greater financial resources than it will have, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

## 7.8 Additional Funding

Additional funds will be required for future exploration and development. The source of future funds available to the Corporation is through the sale of additional equity capital or borrowing of funds. There is no assurance that such funding will be available to the Corporation. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position.

Programs planned by the Corporation may necessitate additional funding, which could cause a dilution of the value of the investment of the current shareholders of the Corporation. The recuperation value of mineral resource properties indicated in the balance sheet depends on the discovery of mineralization that can be profitably exploited and on the Corporation's capacity to obtain additional funds in order to realize these programs.

The Corporation's exploration activities can therefore be interrupted at any moment if the Corporation is incapable of obtaining the necessary funds in order to continue any additional activities that are necessary and that are not described in the exploration programs outlined in the Corporation's geological reports for its properties.

## 7.9 Dependence on Management

The Corporation is dependent on certain members of management, particularly its President. The loss of his services could adversely affect the Corporation. Investors must rely on the Corporation's directors and those who are unwilling to do so should refrain from investing in the Corporation.

Management of the Corporation rests with a few key people, the loss of any of whom could have a detrimental effect on the Corporation's operations.

## 7.10 Conflicts of Interest

Certain directors and officers of the Corporation also serve as directors and officers of other companies involved in natural resource exploration and development; consequently, there is a possibility that such directors and officers will be in a position of conflict of interest. Any decision made by such directors and officers involving the Corporation will be made in accordance with their duties and obligations to deal fairly and in good faith with the Corporation and such other companies. In addition, such directors and officers will declare, and refrain from voting on, any matter in which such directors and officers may have a material conflict of interest.

## 7.11 Commercialization

The commercialization of minerals depends on a number of factors that are independent from the Corporation's desire to proceed with said commercialization. These factors include market fluctuations and governmental regulations concerning prices, taxes, fees, authorized production, imports and exports. The exact effect of these factors cannot be accurately evaluated.

## 7.12 Uninsured Hazards

The Corporation could be held responsible for certain risks including environmental pollution, cave-ins or other hazards against which a corporation such as Eastmain cannot insure against or which it may elect not to insure, taking into consideration the importance of the premiums or other reasons. The payment of amounts relating to liability of the aforementioned hazards could cause the loss of the Corporation's assets.

## 7.13 Land Claims

At the present time, none of the properties in which the Corporation has an interest or an option to acquire an interest is the subject of an aboriginal land claim. However, no assurance can be provided that such will not be the case in the future.

**ITEM 8 DIRECTORS AND OFFICERS**

The following table lists the Corporation's directors, officers and key advisors and certain related information as the date hereof. Each director holds office until the next annual meeting of the Corporation or until his successor is appointed or elected. As of January 29, 2015, the directors and officers of the Corporation collectively hold, directly or indirectly, or exercise control or direction over, 4,124,247 Common Shares, representing approximately 4.06 % of the Corporation's Common Shares issued and outstanding as of such date.

<b>Name and residence</b>	<b>Position with the Corporation</b>	<b>Director since</b>
Donald J. Robinson <sup>(4)</sup> Ontario, Canada	President, Chief Executive Officer and Director	November 1994
James Bezeau Ontario, Canada	Chief Financial Officer	N/A
Jay Goldman Ontario, Canada	Corporate Secretary	N/A
Laurie Curtis <sup>(1, 2, 3, 4)</sup> Ontario, Canada	Director	September 2015
John Hansuld <sup>(1, 2)</sup> Ontario, Canada	Director	November 1986
David Joyce <sup>(2, 3, 4)</sup> Ontario, Canada	Director	April 2009
Claude Lemasson <sup>(1, 4)</sup> Ontario, Canada	Director	November 2015
Murray Short <sup>(1, 3)</sup> Ontario, Canada	Director	September 2013
Richard W. Hutchinson Ontario, Canada	Mining Consultant	N/A
Neil Hillhouse British Columbia, Canada	Mining Consultant	N/A
Serge Bureau Quebec, Canada	Mining Consultant	N/A
Ted Moses Quebec, Canada	Consultant	N/A

- (1) Member of the Audit Committee
- (2) Member of the Compensation Committee
- (3) Member of the Governance Committee
- (4) Member of the Technical Committee

**Donald J. Robinson**, Ph.D., P.Geo., has been President, Chief Executive Officer and director of Eastmain since 1994. Dr. Robinson formerly operated a private consulting firm, Robinson Exploration Services Limited (“RESL”), which specialized in the exploration of base and precious metals within Canada, and Australia from 1987 to 1994. For two years he managed the exploration of a gold-rich VMS discovery at Lewis Ponds, Australia for Tri Origin Exploration Ltd. Prior to forming RESL, Dr. Robinson supervised an integrated base and precious metal program, on behalf of Westmin Resources Ltd. from 1981 to 1987, which led to the discovery of the Eau Claire gold deposit at Clearwater. Dr. Robinson earned a Ph.D. degree from the University of Western Ontario in 1982. His thesis, based on the Redstone nickel-copper deposit located near Timmins, Ontario, was sponsored by BHP Billiton (formerly Utah Mines Ltd.). Dr. Robinson devotes 100% of his time to affairs relating to the Corporation.

**James Lawrence Bezeau**, BBA, CPA, CMA, appointed Chief Financial Officer in September 2004, brings over 30 years of financial, accounting and managerial experience to the Corporation. Currently the Director of Finance of Community Living Guelph-Wellington, Mr. Bezeau has provided consulting services to the following companies: Deloitte & Touche Inc., Winfair Investments Limited, Sun Life Assurance Company of Canada, The City of London, The Standard Life Assurance Company of Canada, the Community Living Associations of St.-Thomas-Elgin, Middlesex, Guelph-Wellington and Dufferin, and RGB Productions Inc. Mr. Bezeau has been President of QB2000 Inc., a management and financial services company, since 1990. Having worked for the Iron Ore Company of Canada, Mr. Bezeau is well versed in the mineral industry. His distinguished career has focused on the financial and analytical aspects of both private and public businesses in Canada and abroad. He has also been involved in mergers and acquisitions, the development of mortgage syndicates and pension plans and the training of accounting personnel.

**Jay Goldman**, LLB, MBA, a partner in the law firm Cassels, Brock & Blackwell LLP since April, 2007, became Corporate Secretary of Eastmain in 1998. From 2000 to 2007 Mr. Goldman served as a partner in the law firm Goodman Carr LLP. Mr. Goldman is currently the corporate secretary of INV Metals Inc. (TSX: INV) and Mr. Goldman holds an LLB and MBA from the University of Western Ontario (1988) and a BA from the University of Toronto.

**Laurence (Laurie) Curtis**, Ph.D., a director of Eastmain since September 2015, held positions of CEO, COO and director of Intrepid Minerals, which transitioned through merger and acquisition to become a gold producer and developer. During his distinguished career as exploration geologist, consultant and director, Laurie was involved with a number of worldwide discoveries. He is credited with the initial discovery and staking of the Back River gold belt, which now hosts the 5M-ounce gold deposit held by Sabina Gold & Silver Corp., and led teams to the discovery of several epithermal systems in the Caribbean Basin. He was actively involved as director on boards of several junior developers with producing mines on several continents, including Wheaton River Minerals, High River Gold Mines, Breakwater Resources and Buryatzoloto. During the past five years Laurie’s career shifted into the financial sector where he was Research Analyst Mining for Clarus Securites then subsequently was Vice President, Senior Analyst Global Resources for Dundee Capital Markets. Most recently he has become Technical Advisor, Capital Markets for a number of funds, including the Tribeca Global Resources Fund. Laurie is also currently a Director of Stonegate Agricom and Director and Chair of Ferrum Americas.

**John A. Hansuld**, Ph.D., a director of Eastmain since 1986, is a mining executive with an extensive background in exploration in North and South America and the former Soviet Union. Dr. Hansuld

received his Ph.D. in Geological Sciences from McGill University in 1961 and a P.M.D. from Harvard Business School in 1968. Dr. Hansuld is the former Past-President and Chief Executive Officer of Canamax Resources Inc. (from 1983 to 1989) and the past Senior Vice-President for Amax Inc. (from 1978 to 1989). Dr. Hansuld spearheaded the formation of Canamax Resources Inc., the Canadian successor to Amax Inc., and in a period of only six short years moved three gold properties from exploration status to production. He was awarded “Mining Man of the Year” by the Northern Miner in 1988 and “Developer of the Year” by the PDAC in 1989. Dr. Hansuld was President of the PDAC from 1993 to 1996 and the recipient of its “Distinguished Service Award” in 1997. In 1999, the “Past Presidents’ Medal” of the Association of Exploration Geochemists was awarded to Dr. Hansuld for his services as a founder and its second president, and for his many contributions to the PDAC and to the mining industry. During a ceremony held January 12, 2012, Dr. Hansuld was inducted into the Canadian Mining Hall of Fame for a lifetime of achievements in the mining and metals industry, and in March of 2013 received the Queen’s Jubilee Medal, in recognition of his contributions to mineral exploration.

**Richard W. Hutchinson**, Ph.D., a former director from 1995 to 2009, appointed as Chief Technical Advisor in April 2009 and Professor Emeritus at the Colorado School of Mines from 1995 to present, is a leading authority on ore deposits throughout the world. Dr. Hutchinson was appointed to the Charles F. Fogarty Chair, Colorado School of Mines, from 1983 to 1994. He served as Professor of Economic Geology at the University of Western Ontario from 1964 to 1983. Between 1954 and 1964, Dr. Hutchinson was involved in the worldwide exploration of a wide variety of deposit types, including massive base metal sulphides, potash and porphyry molybdenite ores, for the American Metal Corporation and American Metal Climax (AMAX). With a combined background in industry and education, Dr. Hutchinson has provided exploration consulting services on an international level to several large mining firms and governmental agencies. He frequently appears as a guest lecturer at worldwide conferences and has been the recipient of many prestigious awards. In 2005, Dr. Hutchinson was awarded the Penrose Medal from the Society of Economic Geologists and in January of 2006 was inducted into the Canadian Mining Hall of Fame for his lifetime of achievements in the mining and metals industry.

**David K. Joyce**, a director of the Eastmain since 2009, has been involved in the technical and business aspects of the mining industry for over thirty years. Upon graduation from the Haileybury School of Mines, he undertook a technical and business career that took him to most mines in Canada and many throughout the world. In the past decade Mr. Joyce has worked in senior management positions for several engineering and construction contractors, most recently as Vice-President-Business Development for SNC-Lavalin Inc.’s mining and metallurgical office in Toronto. Mr. Joyce currently operates David K. Joyce Minerals. As well, he was an adjunct Professor in the Lassonde Program from 1999-2007 and is Vice-President, District 3 of the Canadian Institute of Mining and Metallurgy. Mr. Joyce has previous board experience as a director of two private companies and is currently on the boards of several non-business organizations.

**Claude Lemasson**, P.Eng, MBA, a director of Eastmain since 2015. Throughout his career Mr. Lemasson has been responsible for the design, construction, implementation, management and supervision of multiple aspects of both open-pit and underground gold mining operations. Claude previously held senior mine development and operational roles with Goldcorp Inc., where as Mine General Manager for the Red Lake Mine, he was largely responsible for production growth to 600,000 ounces per year through the development of the mine’s high-grade zone. Later, as Goldcorp’s General Manager of Projects for Canada and the U.S., Claude was responsible for the management and advancement of the Éléonore Project. Claude served as President, Chief Operating Officer and Director of Guyana Goldfields, where as a key member of the leadership team, he was directly involved in the strategic direction of transitioning from an exploration company to a developer, moving a core asset from an early resource-estimation stage to the pre-development phase. Claude is also currently a Director of Premier Gold Mines Limited.

**Murray D. P. Short**, MBA, CPA, CA, a director of Eastmain since 2013. Mr. Short, a Chartered Professional Accountant and partner of RLB LLP Guelph, Ontario has expertise in financial reporting, auditing, governance, management and marketing. Mr. Short has a wide range of experience with finance, audit committees including serving as Chair and Treasurer on several boards. Mr. Short provides advisory services to clients on financial reporting, governance, management, operations and internal controls. Mr. Short will serve as the Chair of the Audit Committee. Mr. Short has served on a number of boards of non-profit business organizations.

**Neil Hillhouse**, Ph.D., was appointed to Eastmain's Special Advisory Board to provide strategic and technical advice to the Corporation. Dr. Hillhouse was President of Ruby Hill from 2000 to 2006. Dr Hillhouse has over 50 years of Canadian and international experience in the mining industry. He is the former Vice-President of Exploration of Placer and former President, Chairman and Chief Executive Officer of Orvana Minerals Corp. ("Orvana"). Dr. Hillhouse has been directly involved in a number of gold deposit discoveries and acquisitions worldwide and was awarded "Prospector of the Year" by the PDAC in 1993. While working for Placer, Dr. Hillhouse was involved in the discovery of the Eastmain Gold deposit in Québec and the acquisition, exploration and evaluation of the multi-million ounce Porgera and Misima gold mines in Papua, New Guinea as well as the Kidston and Big Bell gold mines in Australia. While with Orvana, Dr. Hillhouse led the acquisition, exploration and evaluation of the currently producing Don Mario gold mine in Bolivia.

**Serge Bureau**, MSc., P.Eng., was appointed to Eastmain's Special Advisory Board, Development Group, to provide technical advice to the Corporation. Mr. Bureau has over 30 years of mining industry experience in the exploration, delineation, development and mining of ore deposits. He has spent over 25 years of his career working extensively in gold and polymetallic underground and open-pit mining operations, where he has been involved in numerous project evaluation and feasibility studies, project construction and mine operations management. He is a graduate from the Université du Québec à Chicoutimi with a Masters degree in Precambrian Economic Geology and a B.Eng. (Geological Engineering), and is a member of the Ordre des Ingénieurs du Québec (OIQ). During his expansive career Mr. Bureau supervised the Engineering and Geology Departments of the Bousquet, Doyon and East Malartic mines for Lac Minerals, was in charge of Mining and Engineering for Barrick's Canadian Operations, and subsequently managed operations in the Engineering and Geology Departments at Barrick's El Indio Mine in Chile and their Alto Chicama – Las Lagunas Norte mine in Peru, where he was involved from discovery through supervision of feasibility and project construction to the first gold pour. As part of Barrick's Business Development Group for the Peru Region, Mr. Bureau supervised technical projects at the company's Pierina Mine. He was also Director Capital Projects for Russia - East Asia and Manager of Technical Services for the feasibility study at Pueblo Viejo for Barrick. Since 2008 Mr. Bureau has been involved as President and CEO of Crevier Minerals Inc. a private company controlled by MDN Inc. and Niobec Inc., a subsidiary of Iamgold Corporation. Crevier Minerals Inc. owns an advanced-stage tantalum-niobium deposit.

**Ted Moses**, HonDocLaw, Special Advisor, is an internationally recognized expert on Aboriginal rights. Born in the northern community of Nemaska, Quebec, Ted still actively pursues Cree traditional activities as tallyman of his family's trapline, part of which is located on the Clearwater project. Educated at Ryerson and McGill Universities, Dr. Moses has had a lifelong commitment to the defence of aboriginal rights and of human rights. Past Chief of the Cree Nation of Eastmain, Quebec and Past Grand Chief of the Cree, he played a key role in the 1973 legal proceedings concerning hydro development and as a lead negotiator in the later signing of James Bay and Northern Quebec Agreement in 1975. Ted was also instrumental in the development and signing of the Paix des Braves (Peace of the Braves), a "nation to nation" declaration of peace between Cree leaders and the Quebec Government, which brought many economic and social benefits to the Cree Nations of James Bay. Involved in local self-government legislation, Ted was a founder and the first director-general of the Cree School Board. Ted acted for many years as the Cree Ambassador to the United Nations, and continues to play a vital role in on-going work

to obtain recognition in international law of the rights of the world's indigenous peoples. He is a founding member of the Indigenous Initiative for Peace, and has accompanied many peace missions in conflict zones in Chiapas and Columbia. Dr. Moses has received many awards and accolades including, honorary Doctor of Laws degrees from the University of Saskatchewan (1996) and Concordia University (2005) in recognition of his international human rights work and his advocacy on behalf of aboriginal peoples in Quebec and Canada; Man of the Year (2001) by the Quebec news magazine *l'Actualité*, and Personality of the Year (2003) by the largest newspaper in Quebec, *La Presse*. He was named to the Order of Quebec in 2002. In addition to his many humanitarian efforts, Ted as founder and executive director of a number of corporations, is no stranger to the business world. Dr. Moses still currently presides over a multitude of corporations, including the Cree Nation Trust, Petronor, 9143- 1981 Québec Inc. (NEMAO), Apitsiu Construction Ltd., Kaweshekami Environment Inc. and EASA Mechanic.

### *Conflicts of Interest*

To the knowledge of the Corporation as of January 29, 2015, no material existing or potential conflicts of interest exist between the Corporation and any of its officers or directors other than as set forth below or as otherwise set out in this Annual Information Form.

In connection with the foregoing, any decisions made by such directors and officers who may be in a position of conflict involving the Corporation have been and will be made in accordance with their duties and obligations to deal fairly and in good faith with the Corporation and any other applicable companies. In addition, such directors and officers have declared and refrained from voting on any matter in which such directors and officers may have a material conflict of interest involving the Corporation. See "Risk Factors – Conflicts of Interest".

## **ITEM 9 AUDIT COMMITTEE**

### 9.1 The Audit Committee Charter

A copy of the Audit Committee Charter is attached to this Annual Information Form as Schedule A.

### 9.2 Composition of the Audit Committee

The members of the Audit Committee are Murray Short (Chair), Laurie Curtis John Hansuld, Claude Lemasson. The members of the Audit Committee are financially literate and independent within the meaning of applicable securities laws.

### 9.3 Relevant Education Experience and Pre-Approval Policies / Procedures

Mr. Murray Short, Chair of the Audit Committee, a Chartered Professional Accountant and partner of RLB LLP Guelph, Ontario has expertise in financial reporting, auditing, governance, management and marketing. In his position, Mr. Short works extensively with, and provides advisory services to, client boards and finance/audit committees. Mr. Short has a wide range of experience with finance and audit committees, serving as Chair and Treasurer on several boards.

Dr. Laurie Curtis has operated and managed numerous companies requiring him to oversee financial reporting functions and has been responsible for financial reporting in that role, thereby providing him relevant experience to be a member of the Audit Committee. Laurie has extensive experience in the financial sector as a Research Mining Analyst for Clarus Securities and as Vice President, Senior Analyst Global Resources for Dundee Capital Markets.

Dr. Hansuld received his Ph.D. in Geological Sciences from McGill University in 1961 and a P.M.D. from Harvard Business School in 1968. Dr. Hansuld has operated numerous companies requiring him to oversee financial reporting functions and has served on the audit committees of various public companies, thereby providing him relevant experience to be a member of the Audit Committee.

Mr. Lemasson is a professional engineer and graduate of the Kellogg-Schulich Executive MBA program with more than 20 years of experience in mining development in Canada and the United States. His many years of development and operational roles and his experience as Mine General Manager have equipped Claude with valuable financial acumen. Claude also recently served as President and Chief Operating Officer and Director of Guyana Goldfields Inc. which required him to oversee financial reporting. Claude's past activities and educational experience provide him with relevant experience to be a member of the Audit Committee

As set out in Schedule A of the Corporation's Audit Committee charter, the Corporation shall not engage the Corporation's external auditors to perform certain non-audit tasks. Additionally, in the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Audit Committee, who shall have the authority to approve or disapprove on behalf of the Audit Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Audit Committee as a whole. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Audit Committee or the Audit Committee for each fiscal year and provide a report to the Audit Committee no less frequently than on a quarterly basis.

#### 9.4 Audit Fees

The following table sets forth the fees paid to Stern & Lovrics LLP, Chartered Accountants, the Corporation's external auditors for services rendered for fiscal 2014 and fiscal 2015.

<b>Services</b>	<b>2014</b>	<b>2015</b>
Audit fees	\$48,000	\$48,000
Audit-related fees	\$0	\$0
Tax fees	\$2,000	\$2,000
All other fees	\$0	\$0
<b>TOTAL</b>	<b>\$50,000</b>	<b>\$50,000</b>

#### **ITEM 10 LEGAL PROCEEDINGS**

The Corporation is not a party to, or aware of any contemplated legal proceedings or regulatory actions as of January 29, 2016.

#### **ITEM 11 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

As of January 29, 2016, no director, executive officer or significant shareholder of the Corporation, or any associate or affiliate thereof, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year of the Corporation that has materially affected or that is reasonably expected to materially affect the Corporation.

**ITEM 12 REGISTRAR AND TRANSFER AGENT**

The Corporation has retained the services of TMX Equity Transfer Services as its registrar and transfer agent. TMX Equity Transfer Services is located at 200 University Avenue, Suite 300, Toronto, Ontario, Canada M5H 4H1.

**ITEM 13 MATERIAL CONTRACTS**

The Corporation did not enter into any material contracts during the fiscal year ended October 31, 2015 (or prior thereto which contracts are still in effect), other than in the normal course of business.

**ITEM 14 EXPERTS**

## 14.1 Names of Experts

Certain information of an economic (including economic analysis), scientific or technical nature in respect of the Corporation's mineral projects and properties, as well as financial information, all as contained or referenced in a filing made under National Instrument 51-102 during or related to the Corporation's most recently completed financial year has been based upon information prepared or certified by the following:

- 1) Stern & Lovrics LLP (regarding the financial statements for fiscal 2014 and 2015 and the auditor's report thereon); and
- 2) Mr Dominic Chartier, Dr. Jean Francois Ravenelle and Dr. Jean Francois Couture (regarding the Clearwater Report).

## 14.2 Interests of Experts

Mr Dominic Chartier, Dr. Jean Francois Ravenelle and Dr. Jean Francois Couture have advised the Corporation that at no relevant time were they the registered and/or beneficial owners, directly or indirectly, of Common Shares of the Corporation.

Stern & Lovrics has advised the Corporation that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

**ITEM 15 ADDITIONAL INFORMATION**

Additional information, including directors and officers' remuneration and indebtedness, principal holders of the Corporation's securities and options to purchase securities, where applicable, is set forth in the Corporation's Information Circular dated March 18, 2015 for the Annual General Meeting of Shareholders held on April 30, 2015. Additional financial information can be found in the Corporation's comparative audited consolidated financial statements and management's discussion and analysis for the fiscal year ended October 31, 2015. Additional information relating to the Corporation and its activities may also be found on the SEDAR website at [www.sedar.com](http://www.sedar.com).

**“SCHEDULE A”****EASTMAIN RESOURCES INC.****CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS****1. PURPOSE OF THIS CHARTER**

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Eastmain Resources Inc. (the “**Corporation**”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

- a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- c) ensure that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;
- d) review the quarterly and annual financial statements and management’s discussion and analysis of the Corporation's financial position and operating results and, in the case of the annual financial statements and related management’s discussion and analysis, report thereon to the Board for approval of same;
- e) select and monitor the independence and performance of the Corporation’s external auditors, attending private meetings with the external auditors, and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- f) provide oversight of all disclosure relating to, and information derived from, financial statements, management’s discussion and analysis and other information.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

## 2. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

## 3. COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission (“OSC”), the Toronto Stock Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

- a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from amongst themselves a member who shall serve as Chair. The position, description and responsibilities of the Chair are set out in Schedule “A” attached hereto.
- b) Each member of the Committee shall be “independent” and “financially literate”. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which, in the view of the Board of Directors of the Corporation, could be reasonably expected to interfere with the exercise of the director’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI 52-110, as set out in Schedule “B” hereto. A “financially literate” director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can be reasonably expected to be raised in the Corporation’s financial statements.
- c) Each member of the Committee shall sit at the appointment of the Board of Directors, and in any event, only so long as he or she shall be independent. The Committee shall report to the Board of Directors.
- d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present, either in person or by telephone, shall constitute a quorum.
- e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- f) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

- g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- i) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
- j) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
- k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees which do not require the approval of the Board.
- l) The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
- m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

#### **4. RESPONSIBILITIES**

##### **a) Financial Accounting and Reporting Process and Internal Controls**

1. The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Corporation publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and, in the case of the annual audited financial statements and related management's discussion and analysis, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgements of management with management and the external auditors, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
3. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and annual and interim earnings press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or by one of the other Charters before the Corporation publicly discloses this information.
5. The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.
6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel and all employees.
9. The Committee shall follow procedures established as set out in Schedule "C" attached hereto, for:

- i. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - ii. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.
11. The Committee shall establish the budget process, which shall include the setting of spending limits and authorizations, as well as periodic reports from the Chief Financial Officer comparing actual spending to the budget.
12. The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.

**b) Independent Auditors**

1. The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors' report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The pre-approval of the Committee shall be required as further set out in Schedule "D" prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
4. The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
5. The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
7. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
8. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
10. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.
11. The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

**c) Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

**Schedule “A”****EASTMAIN RESOURCES INC.****Position Description for the Chairman of the Audit Committee****I. Purpose**

The Chairman of the Audit Committee of the Board shall be an independent director who is elected by the Board to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation.

**II. Who may be Chairman**

The Chairman will be selected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

**III. Responsibilities**

The following are the primary responsibilities of the Chairman:

- chairing all meetings of the Committee in a manner that promotes meaningful discussion;
- ensuring adherence to the Committee’s Charter and that the adequacy of the Committee’s Charter is reviewed annually;
- providing leadership to the Committee to enhance the Committee’s effectiveness, including:
  - providing the information to the Board relative to the Committee’s issues and initiatives and reviewing and submitting to the Board an appraisal of the Corporation’s independent auditors and internal auditing functions;
  - ensuring that the Committee works as a cohesive team with open communication, as well as ensuring open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial and control matters;
  - ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
  - ensuring that the Committee serves as an independent and objective party to monitor the Corporation’s financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;
  - ensuring that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions;

- ensuring that procedures are in place to review the Corporation's public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with the Disclosure Committee;
  - ensuring that clear hiring policies are put in place for partners and employees of the auditors; and
  - ensuring that procedures are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters.
- managing the Committee, including:
    - adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
    - preparing the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
    - ensuring meetings are appropriate in terms of frequency, length and content;
    - obtaining and reviewing with the Committee an annual report from the independent auditors, and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
    - overseeing the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;
    - ensuring that the auditor's report directly to the Committee, as representatives of the Corporation's shareholders; and
    - annually reviewing with the Committee its own performance.

**Schedule “B”****EASTMAIN RESOURCES INC.****National Instrument 52-110 *Audit Committees* (“NI 52-110”)****Section 1.4 - Meaning of Independence**

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a “material relationship” is a relationship which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgement.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
  - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
  - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
  - (c) an individual who:
    - (i) is a partner of a firm that is the issuer’s internal or external auditor,
    - (ii) is an employee of that firm, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
  - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
    - (i) is a partner of a firm that is the issuer’s internal or external auditor,
    - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
  - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer’s current executive officers serves or served at that same time on the entity’s compensation committee; and
  - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.

- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
- (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
  - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
- (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer; and
  - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
- (a) has previously acted as an interim chief executive officer of the issuer, or
  - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

### **Section 1.5 - Additional Independence Requirements for Audit Committee Members**

- (1) Despite any determination made under section 1.4 of NI 52-110, an individual who
- (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
  - (b) is an affiliated entity of the issuer or any of its subsidiary entities,
- is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
  - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

**Schedule "C"****EASTMAIN RESOURCES INC.****Procedures for Receipt of Complaints and Submissions****Relating to Accounting Matters**

1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters. If no officer is designated by the Corporation, the Chairman of the Audit Committee shall be designated the Complaints Officer.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

**Schedule “D”****EASTMAIN RESOURCES INC.****Procedures for Approval of Non-Audit Services**

1. The Corporation’s external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
  - (1) bookkeeping or other services related to the Corporation’s accounting records or financial statements;
  - (2) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
  - (3) actuarial services;
  - (4) internal audit outsourcing services;
  - (5) management functions;
  - (6) human resources;
  - (7) broker or dealer, investment adviser or investment banking services;
  - (8) legal services; and
  - (9) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Corporation’s accounting standards, from time to time determines is impermissible.
6. In the event that the Corporation wishes to retain the services of the Corporation’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
7. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.