EASTMAIN

RESOURCES INC.

SECOND QUARTERLY REPORT FOR THE PERIOD ENDING - April 30, 2005

Clearwater Project

During the period the Corporation issued a updated resource estimate for the Eau Claire gold deposit based on 51 drill holes totaling 27,285 metres completed in three phases by Eastmain, in addition to previous drilling by SOQUEM Inc. and Westmin Resources Ltd. Eastmain increased the inferred resource by 630,000 ounces of gold over a three-year period. The Corporation increased its ownership of the project to 100%, subject to a 2% NSR held by SOQUEM. Eastmain has the option to purchase ½ of the NSR for $1 Million.

Eau Claire resource estimate

- Indicated resource: 1,029,332 tonnes at 9.46 g/t gold or 0.28 ounces per ton – 310,000 ounces
- Inferred resource: 3,049,660 tonnes at 6.90 g/t gold or 0.20 ounces per ton – 680,000 ounces

The in-situ metal value of the deposit exceeds US$400 million based on the current price of gold. The combined acquisition and discovery cost of the deposit is $5.25 per resource ounce of gold. The deposit contains a higher grade core including indicated resources of 230,000 ounces at 15.1 g/t gold and inferred resources of 408,000 ounces at 11.8 g/t gold. The vein system has been traced laterally for 1,500 metres and to a depth of 700 metres.

Eastmain retained the firm of P & E Mining Consultants Inc. to complete an in-house economic assessment of the Eau Claire gold deposit. The assessment includes converting the existing geological database into exploration software which will enable a 3D geological modeling of the gold deposit. The Corporation proposes to complete an open pit bulk sample to establish mining, milling and metallurgical parameters of the gold deposit. This information will provide the basis for a NI43-101 compliant economic analysis (scoping study) for Eau Claire.

Ruby Hill Acquisition

The Corporation acquired an option to earn 100% interest in 136 claim units covering 70 km^2 located near the Eastmain gold mine held by Campbell Resources Inc. Eastmain acquired an additional 25 km^2 in the area and the combined land holdings cover a 30-kilometre length of the key "mine-horizon". The first phase of work will begin with a detailed airborne geophysical survey followed by a regional prospecting and geochemical sampling program.

Azimut Acquisition

The Corporation acquired an option from Azimut Exploration Inc. to earn a 50% interest in two properties covering 185 km^2 located in key positions near the Eleonore gold discovery made recently by Virginia Gold Mines in the Opinaca/Eastmain region of Quebec. Eastmain doubled this land position by staking an additional 186 km^2 of land north of the discovery area. Eastmain and Azimut recognize Eleonore as a major gold discovery that may lead to the establishment of a mining camp. The initial work will include an extensive surface prospecting and geochemical survey.

Three gold deposits have been discovered in the Eastmain/Opinaca district. Eastmain holds a 100% interest in Eau Claire deposit and has key land holdings adjacent to the other two (Eleonore and Eastmain gold mine). The Corporation has initiated a major target generating program in this new emerging mining camp.

Noranda MegaTEM JV

Eastmain and Noranda have initiated a diamond drilling program to test a minimum of 30 MegaTEM anomalies detected from the 2004 survey. The JV partners have budgeted a minimum $1.28 million in exploration for 2005. To date each target drilled has intersected a sulphide or "metallic" source for the anomaly tested, thereby confirming that the technology works.

During the period SIDEX, société en commandite exercised 500,000 warrants at $0.45 per share for proceeds to the Corporation of $225,000. Management and service providers also increased their share holdings through the exercise of 325,000 options for proceeds of $117,000 to the Corporation.

Donald J. Robinson, Ph.D., P. Geo.
President and Chief Executive Officer
June 8, 2005

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EASTMAIN RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

General

The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited financial statements of Eastmain Resources Inc. (the "Company") for the 6 months ended April 30, 2005 and related notes thereto which have been prepared in accordance with Canadian generally accepted accounting principles. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

All statements, other than historical facts, included herein, including without limitation, statements regarding potential mineralization, resources and exploration results and future plans and objectives of the Company are forward-looking statements and involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated. Factors which may cause actual results and events to differ materially from those anticipated include, but are not limited to, actual results of mineral exploration and development, availability of financing, changes in applicable regulations, mineral value and equity market fluctuations, and cost and supply of materials.

This management's discussion and analysis is dated June 8, 2005.

Corporate Overview

The Company, incorporated under the laws of Ontario, is engaged in the mining, exploration and development of resource properties, primarily those containing gold, silver, copper and zinc. The Company holds an interest in a number of early to advanced stage exploration projects in Ontario, Quebec and New Brunswick. The Company holds a 100% interest in the Clearwater Project containing a gold resource located in the Province of Quebec. The Company also holds a 65% interest in a district scale exploration project in joint venture with Noranda. The Company has an option to earn a 50% interest in the Reserve Creek gold project, Ontario.

The Company has also formed joint venture partnerships or strategic alliances with a number of mining companies including Noranda Inc. (the "Noranda Joint Venture") and Goldcorp Inc. to capitalize on their technical, financial and marketing capabilities.

Commencing with the fiscal year starting August 1, 2003, the Company changed its fiscal year-end from July 31 to October 31, resulting in a 15 month reporting period ending October 31, 2004, so that the financial reporting period better corresponds to the exploration season.

Overall Performance

The Company's total assets of $17,706,033 as at April 30, 2005 have increased from the $14,769,427 reported at the October 31, 2004 year-end. This change is largely due to an increase in the Corporation's net cash position. As of April 30, 2005 the Company's liquid assets balance was comprised mainly of cash, cash equivalents and short-term investments which totalled $5,690,967 compared to $4,243,892 as at October 31, 2004.

As a mineral exploration company, the Company relies on equity financing and government incentives to finance its operations. The Company completed a private placement during the first quarter ended January 31, 2005 to raise gross proceeds of approximately $3,000,000 through the issuance of 4,300,000 common flow-through shares and 2,421,285 share purchase warrants. In addition, proceeds of $225,000 were realized during the January 31, 2005 quarter upon the exercise of 500,000 share purchase warrants.

During the second quarter ended April 30, 2005, 325,000 share purchase options were exercised contributing proceeds of $117,000 to the Company's equity.

During the year ended October 31, 2004, the Company purchased SOQUEM's remaining interest in the Clearwater Project for $1,000,000 cash, 500,000 common shares and 500,000 share purchase warrants, each warrant entitling the holder thereof to purchase one common share at an exercise price of $1.50 per share if exercised within 12 months and $2.00 per share if exercised within 24 months. As a result, the Company now has a 100% interest in the Clearwater Project subject to a 2% Net Smelter Return Royalty ("NSR"), held by SOQUEM. The Company has made a cash payment of $500,000 and issued the 500,000 common shares and warrants to SOQUEM. A final cash payment of $500,000 is due September 2005 to finalize the acquisition of the Clearwater Project. It is expected that this cash cost will be offset by an estimated $900,000 tax rebate and mining duty owed to the Company by the Province of Quebec.

There are significant uncertainties regarding the trends in gold, silver and other mineral prices and the availability of equity financing when the proceeds are used for the purpose of mineral exploration and development. For instance, the price of gold, silver and other minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. The market price of gold fell from above US$350 per ounce for most of the 1990's to below US$300 per ounce in 1997 and has generally remained below this level until finding a recent support level exceeding US$350 per ounce once again. The increased gold prices in the last several years have encouraged the Company to engage in more active exploration and acquisition activities. Apart from these factors, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Results of Operations

Net income for the three months ended April 30, 2005 was $702,445 compared to a net loss of $70,382 for the three months ended April 30, 2004. Net income for the six months ended April 30, 2005 was $194,143 compared to net income of $397,963 for the six months ended April 30, 2004. The largest components of the income for the three months ended April 30, 2005 were non-cash income derived from tax recoveries arising from previously issued flow-through shares, net of the non-cash value assigned to the 650,000 stock options issued as director, officer and employee compensation exercisable at a price of $0.43, for a period of five years, in April 2005 and 100,000 options, for the same term, exercisable at $0.48 issued in February 2005. The net loss for the first quarter arose from the value assigned to 850,000 stock options issued as director, officer and employee compensation exercisable at a price of $0.64 for a period of five years, were issued to employees, directors, officers and service providers of the Corporation on November 4, 2004. In the six months ended April 30, 2004, non-cash income was derived from the estimated value of future tax recoveries arising from the issue of flow-through shares and a gain on the sale of investments.

Summary of Quarterly Information

	Quarter ended 04/30/2005	**Quarter ended 01/31/2005**
<u>Revenue</u>	$ 17,459	$ 19,980
Net Income (loss)	$702,445	$(508,302)
Per share basic	$0.0100	$(0.0108)
Per share diluted	$0.0100	$(0.0108)

Summary of Quarterly Information (continued)

	Quarter ended 10/31/2004	Quarter ended 07/31/2004	Quarter ended 04/30/2004	Quarter ended 01/31/2004
<u>Revenue</u>	$ (4,812)	$ 38,578	$ 15,836	$ 32,783
Net Income (loss)	$(2,000,853)	$(42,027)	$ (70,382)	$ 468,345
Per share basic	($0.044)	($0.0011)	($0.0019)	$0.0111
Per share diluted	($0.044)	($0.0011)	($0.0019)	$0.0111

	Quarter ended 10/31/2003	Quarter ended 07/31/2003	Quarter ended 04/30/2003	Quarter ended 01/31/2003
<u>Revenue</u>	$ 61,072	$ (102,609)	$ 8,307	$ 72,022
Net Income (loss)	$ (125,027)	$ (1,507,421)	$ (112,668)	$ (44,022)
Per share basic	($0.0034)	($0.0505)	($0.0038)	($0.0015)
Per share diluted	($0.0034)	($0.0505)	($0.0038)	($0.0015)

General and administration expenses for both the first quarter ended January 31, 2005 and the second quarter ended April 30, 2005 are substantially comparable to the same quarters last year. The decrease in professional fees was a result of the additional fees expended last year associated with the Company's increased financing activities. As well, during the second quarter of 2004, there was a reclassification of $116,577 in professional fees expense to the capital cost of issuing shares.

During the quarter ended April 30, 2005, a non-cash operating expense item estimated at $228,750 was recorded, with an offsetting increase recorded to the contributed surplus account in the balance sheet in respect of stock options granted to directors, officers and employees. For the quarter ended January 31, 2005 a similar item in amounting to $385,900 was recorded. No cost of stock options were recorded during the first two quarters ended April 30, 2004. During the quarter ended April 30, 2005, the non-cash income component of capital stock issued with flow through tax benefits amounted to $1,083,600 arising from the estimated recovery of future corporation income taxes. In the quarter ended January 31, 2004, the non-cash income component of capital stock issued with flow through tax benefits amounted to $677,000. The accounting standard reporting recommendation regarding the income component of flow through shares introduced in March 2004 was implemented last year on a prospective basis. Under the recommendation, a part of the equity raised from flow-through shares is apportioned to current income based on an estimate of the value of future income tax recoveries, otherwise available to the Company, that are being transferred to the shareholder.

Deferred Mining Property Costs and Exploration Expenditures

The Company's activities involve the exploration and development of gold and base metals on its properties in Ontario, Quebec and New Brunswick. The major deferred exploration expenditures for the quarter ended April 30, 2005 include: Clearwater Project, $91,000, 14% (year-to-date $308,000, 21%); Noranda Joint Venture, $262,000, 39% (year-to-date $599,000, 40%); Reserve Creek Project, $150,000, 22% (year-to-date $318,000 22%) and project generation of $171,000, 25% (year-to-date $258,000, 17%). The Company's most significant and advanced property is the Clearwater Project. The Company acquired SOQUEM's remaining ownership of the Clearwater Project during the fiscal year ended October 31, 2004 in exchange for cash and securities as described above, giving it 100% ownership of Clearwater subject to a 2% NSR. The Company has objectives of expanding the gold resource through widely spaced drilling at depth and exploring for new deposits regionally on the property. During 2005 the Company proposes to complete a bulk sample in order to determine the preliminary mining and economic parameters of the project. The deferred exploration expenditures at the Clearwater Project are subject to a 45% mining duty and provincial refund to the Company.

Results from the Noranda Joint Venture MegaTEM airborne survey have instigated the acquisition of over 1,000 mineral claim units in Ontario and Quebec. Expenditures to date have funded 14,500 line-kilometres of airborne geophysical surveys, generating 225 isolated anomalies. The MegaTEM airborne geophysical system is designed to detect volcanic massive sulphide (VMS) copper-zinc-silver deposits, nickel-copper-platinum group element deposits and some gold ore deposits within covered terrain. A $1,280,000 follow-up diamond drill program is currently under way.

Exploration at Reserve Creek, Ontario has also confirmed the potential for an economic gold deposit. Deferred expenditures to date have funded geological and geophysical surveys covering three gold zones and their lateral extensions. 2005 exploration includes additional geophysical surveys and diamond drilling.

Project generation expenditures have also instigated the acquisition of four new gold projects located in the James Bay region, Quebec. Over 600 mining cells or 30,000 hectares were acquired by staking covering highly prospective and under explored geology. Follow-up airborne geophysical surveys are proposed as the next exploration phase.

The Company acquired an option from Azimut Exploration Inc. to earn a 50% interest in two properties covering 185 km^2 located in key positions near the Eleonore gold discovery made recently by Virginia Gold Mines in the Opinaca/Eastmain region of Quebec. Eastmain doubled this land position by staking an additional 186 km^2 of land north of the discovery area. Eastmain and Azimut recognize Eleonore as a major gold discovery that may lead to the establishment of a mining camp. The initial work will include an extensive surface prospecting and geochemical survey.

Three gold deposits have been discovered in the Eastmain/Opinaca district. Eastmain holds a 100% interest in Eau Claire deposit and has key land holdings adjacent to the other two (Eleonore and Eastmain gold mine). The Company has initiated a major target generating program in this new emerging mining camp.

The Company acquired an option to earn 100% interest in certain mineral properties located within the Upper Eastmain River greenstone belt from Ruby Hill Exploration Inc. The Company can earn 100% interest in the property by making a cash payment and issuing 150,000 common shares of the Company to Ruby Hill, subject to TSX approval. Upon the initial signing of a Letter Agreement, the Company must pay $10,000 in cash and issue 50,000 common shares. The Company must issue an additional 100,000 common shares to Ruby Hill prior to the second anniversary. Ruby Hill will hold a 2.5% Net Smelter Return Royalty, subject to a buy-out of 1.5% of the royalty for $1.5 Million. The Ruby Hill property consists of 136 claim units covering 70 km^2 in three groups. The Company has subsequently applied for an additional 48 claim units covering 25 km^2 adjoining the Ruby Hill claims.

The cost of exploration and development is recorded on a property by property basis and deferred in the Company's accounts pending recovery based on the discovery and/or extraction of economically recoverable reserves. When it is determined that there is little prospect of minerals being economically extracted from a property, the deferred costs associated with that property are charged to operations. The Company has adopted a policy whereby the deferred exploration expenditures on a given property shall be reduced as the banked provincial assessment value of the property declines. The determination of property write-downs, if required, is usually performed at the fiscal year-end.

Liquidity and Capital Resources

During the quarter ended April 30, 2005, 325,000 options were exercised contributing $117,000 in gross proceeds to capital stock and 50,000 common shares were issued in payment for the Ruby Hill property. The Company completed a private placement issue of 4,300,000 flow-through units at $0.70 during the quarter ended January 31, 2005. Each unit consisted of one common share and one-half of a common share purchase warrant. Each warrant is exercisable to acquire a common share at a price of $0.85 until December 30, 2005. Gross proceeds from this offering amounted to $3,010,000. The funds are being deployed primarily in the exploration and development of the Noranda Joint Venture, Reserve Creek and Quebec exploration properties.

During the six months ended April 30, 2005 the Company raised gross proceeds of approximately $3,170,000 (Q2 - $117,000, Q1 - $3,053,000) in financing activities and invested $1,426,000 (Q2 - $678,000, Q1 - $748,000) on acquisitions and exploration of mineral resource properties and invested $1,740,000 (Q2 - –$49,000, Q1 - $1,789,000) in short-term investments. As at April 30, 2005 cash, cash equivalents and short term investments on hand were nearly $5,700,000. Current liabilities were slightly over $500,000 and the Company has no long-term debt, accordingly, as the Company's working capital requirements are $31,500 per month, and as all exploration expenditures to be made by the Company are discretionary, management believes the Company has sufficient working capital to fund the ongoing overheads and cost of its exploration activities for the year ending October 31, 2005. However, the Company may complete additional financings if it believes that market conditions are appropriate.

Since the properties held by the Company do not currently generate any operating income the Company is reliant on equity markets over the long term to raise capital to fund its exploration activity. In the past, the Company has been successful in raising funds through equity offerings and while there is no guarantee that this will continue, there is no reason either to believe that this capacity will diminish.

Cash on hand, for future exploration costs, is invested in term deposits, bonds and certificates of deposit which, in management's opinion yields the greatest return with the least risk with maturities matching the Company's cash flow requirements. The Company's policy is to maintain its investment portfolio in very low risk liquid securities, which are selected and managed under advice from independent professional advisors.

Short-term investments are subject to changes in valuation depending on market fluctuations at the date of reporting. If required, a provision for valuation losses is reported in the operating results. During the two quarters ended April 30, 2005 no investment gains or losses were realized. During the quarter ended January 31, 2004, the Company realized a net gain on the sale of investments amounting to $121,588.

Non-capital losses can be carried forward and used to offset future non-capital gains for a period of seven years after which they expire. To the extent that loss carry-forwards could be used to reduce future tax liabilities, they are a financial resource that can be managed. Eastmain Resources Inc., by its mineral exploration nature generates non-capital tax losses which are not recognized on the income statement because, at this point in time, it is more likely that they will not be used to offset tax liabilities within their seven year life. Canadian tax legislation allows an enterprise to issue securities to investors whereby the deductions for tax purposes relating to resource expenditure may be claimed by the investors and not by the enterprise. These securities are referred to as flow-through shares. Under recommendation number 146 issued by the Emerging Issues Committee (EIC-146) regarding generally accepted accounting principles (GAAP) for the accounting treatment of flow-through shares the issuer recognizes part of the proceeds from the sale of flow-through shares is the tax credits associated with the expenditures being transferred to the shareholders and records this amount as a future income tax liability and a the rest of the net proceeds as shareholders' equity. As a result, the Company had recorded a future tax liability of

$1,083,600 in order to recognize the estimated tax component associated with the issue of 4,300,000 flow-through shares during the quarter ended January 31, 2005. Upon clarification of the accounting treatment required under this recommendation it was determined that the Company could recover this future tax liability into income immediately rather than sometime in the future, as previously reported. Income from the complete amortization of this future tax liability was recorded in the quarter ended April 30, 2005.

As at April 30, 2005, 9,154,380 share purchase warrants with an average exercise price of $0.77 were outstanding which, if exercised, would result in proceeds of $7,092,904 to the Company. As at April 30, 2005, 2,425,000 options were outstanding, which if exercised, would result in proceeds of $1,274,000 to the Company. The Company also has an estimated $900,000 in resource credits receivable due from the Province of Quebec for claims filed up to October 31, 2004. Quebec resource credits amounts are refunds from the government that are paid to companies exploring for precious metals in Quebec, subject to verification and adjustment of the amounts by the Quebec Ministry of Natural Resources. The Ministry is experiencing delays in processing claims and since no confirmation of the amount has yet been received, this estimate has neither been included in the Company's reported income nor included as an asset on the Company's balance sheet.

Related party transactions include $10,000 per month salary and $800 per month office rental paid to the President of the Company. Consulting fees of $325 per day are paid to an executive of the Company.

Share Capital

The authorized capital of the Company consists of an unlimited number of common shares of which, as of April 30, 2005, there are 50,852,678 common shares outstanding, 4,057,500 common shares reserved for issuance pursuant to available and outstanding options and 9,154,380 common shares reserved for issuance pursuant to outstanding share purchase warrants.

Critical Accounting Estimates

Critical accounting estimates used in the preparation of the financial statements include the Company's estimate of recoverable value of its mineral properties, related deferred exploration expenditures and stock-based compensation. These critical accounting estimates significantly affect the values attributed to the following line items in the Company's financial statements: mining properties and deferred exploration expenditures; total assets; shareholders' equity; stock based compensation; total expenses; loss for the period before extraordinary items; net loss; deficit; and basic and diluted loss per share.

These estimates involve considerable judgment and are, or could be, affected by factors that are out of the Company's control. Factors affecting stock-based compensation include estimates of when stock options and compensation warrants might be exercised and stock-price volatility. The timing for exercise of options is out of the Company's control and will depend upon the market value of the Company's shares and the financial objectives of the holders of the options. The Company has used historical data to determine volatility in accordance with the Black-Scholes model, however future volatility is uncertain and the model has its limitations. These estimates can have a material impact on the stock-based compensation and hence results of operations. The Company's recorded value of its mineral properties and associated deferred exploration expenses is based on historical costs that may be recovered in the future. The Company's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with its properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company operates in an industry that is exposed to a number of risks and uncertainties, including exploration risk, development risk, commodity-price risk, operating risk, ownership and political risk and currency risk, as well as environmental risk. The ability of the Company to obtain necessary financing to complete the development of its properties and obtain future profitable production is uncertain.

Change in Accounting Policy

The CICA Handbook Section 3870, Stock-based compensation and other stock-based payments requires that compensation of option awards to employees be recognized in financial statements at fair value for options granted in fiscal years beginning on or after January 1, 2004. The Company as permitted by CICA Handbook Section 3870 has adopted this section prospectively for new option awards granted on or after August 1, 2003.

The Company has changed its fiscal year-end date from July 31 to October 31 commencing with the year starting August 1, 2003 resulting in a 15-month reporting period ending October 31, 2004.

Use of Financial Instruments

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. There are no off-balance sheet arrangements. The principal financial instruments affecting the Company's financial condition and results of operations currently are its cash and cash equivalent portfolio. To minimize risk, the funds are managed by independent financial advisors with ultimate administration by the Company. The investments are recorded at the lower of cost or market value.

Future Outlook

The Company is focusing its efforts on testing the potential to expand gold resources at the Clearwater Project and it has initiated environmental permit applications for a bulk-mining sample to determine the economic and mining parameters of the Eau Claire gold deposit. Acquisition, exploration and development expenditures for the year ending October 31, 2005 are forecast to be approximately $3.0M divided evenly between Ontario and Quebec.

Subsequent events

Scientific and Technical Disclosure

All disclosure of a scientific or technical nature herein concerning the Clearwater Project is based upon the technical report entitled "Clearwater Project (1170) – Report on the 2003 Exploration Activities for Eastmain Resources Inc." dated December 15, 2004 which was prepared by E. Canova and M.J. Perkins (the "Clearwater Report"). E. Canova is a "qualified person" within the meaning of National Instrument 43-101 of the Canadian Securities Administrators and has verified the data underlying the statements contained herein concerning the Clearwater Project. Further information concerning the Clearwater Project is contained in the Clearwater Report available at www.sedar.com.

Additional Information

Additional information relating to the Company, including any published Annual Information Forms, can be found on SEDAR at www.sedar.com.

Accounting Responsibilities, Procedures and Policies

The Board of Directors, which among other things is responsible for the financial statements on the Company, delegates to management the responsibility for the preparation of the financial statements. Responsibility for their review rests with the Audit Committee. Each year the shareholders appoint independent auditors to audit and report directly to them on the financial statements.

In preparing the financial statements, great care is taken to the use of appropriate generally accepted accounting principles and estimates considered necessary by management to present the financial position and results of operations on a fair and consistent basis. The principal accounting policies followed by the Company are summarized in note 2 to the Company's audited financial statements.

The accounting systems employed by the Company include appropriate controls, checks and balances to provide reasonable assurance that the Company's assets are safeguarded from loss or unauthorized use as well as facilitating the preparation of comprehensive, timely and accurate financial information. There are limits inherent in all systems based on the recognition that the cost of such systems should not exceed the benefits to be derived. The Company believes that its systems provide the appropriate balance in this respect.

The Audit Committee is appointed by the Board of Directors and all of its members are non-management directors. The Audit Committee meets periodically with management and the external auditors to discuss internal controls, auditing matters and financial reporting issues and to confirm that all administrative duties and responsibilities are properly discharged. The Audit Committee also reviews the financial statements, management's discussion and analysis and considers the engagement or reappointment of external auditors. The Audit Committee reports its findings to the Board of Directors for its consideration when approving the financial statements for issuance to the shareholders. The external auditors have full and free access to the Audit Committee.

NOTICE TO SHAREHOLDERS
FOR THE SIX MONTHS ENDED APRIL 30, 2005
EASTMAIN RESOURCES INC.

Responsibility for Financial Statements:

The accompanying financial statements for Eastmain Resources Inc. have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. The most significant of these accounting principles have been set out in the October 31, 2004 audited financial statements. Only changes in accounting information have been disclosed in these financial statements. These statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

Auditors' involvement:

The auditors of Eastmain Resources Inc. have not performed a review of the unaudited financial statements for the three and six months ended April 30, 2005 and April 30, 2004.

EASTMAIN RESOURCES INC.

BALANCE SHEETS (PREPARED BY MANAGEMENT)

	April 30, 2005 (Unaudited)	October 31, 2004 (Audited)
Assets		
Current assets		
Cash and cash equivalents	$ 2,167,194	$ 2,528,810
Short-term investments (Note 2)	3,343,750	1,567,448
Prepaid and sundry receivables	180,023	147,634
	5,690,967	4,243,892
Equipment (Note 3)	70,117	64,574
Mining properties and deferred exploration expenditures (Note 4)	11,944,949	10,460,961
	$ 17,706,033	$ 14,769,427
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	$ 515,398	$ 567,955
Shareholders' equity		
Capital stock		
Authorized - Unlimited common shares		
Issued		
Common shares (Note 5)	20,073,916	17,970,508
Warrants (Note 7)	1,911,403	1,912,441
Contributed Surplus (Note 6)	950,150	257,500
Deficit	(5,744,834)	(5,938,977)
	17,190,635	14,201,472
	$ 17,706,033	$ 14,769,427

EASTMAIN RESOURCES INC.

STATEMENTS OF OPERATIONS AND DEFICIT

(PREPARED BY MANAGEMENT - UNAUDITED)

	Three Months Ended April 30,		Six Months Ended April 30,	
	2005	2004	2005	2004
Revenue				
Interest and dividends	$ 17,459	$ 15,836	$ 37,439	$ 35,938
Management fees	-	-	-	12,681
	17,459	15,836	37,439	48,619
Expenses				
Amortization	5,436	9,004	10,279	13,990
Professional fees (recovery)	10,407	(85,730)	13,350	83,303
General and administration	154,021	162,944	288,617	351,951
Stock option compensation (Note 6)	228,750	-	614,650	-
	398,614	86,218	926,896	449,244
Loss for the period before the following:	(381,155)	(70,382)	(889,457)	(400,625)
Gain on sale of investments	-	-	-	121,588
Future income tax recovery (Note 5)	1,083,600	-	1,083,600	677,000
(LOSS) INCOME FOR THE PERIOD	702,445	(70,382)	194,143	397,963
DEFICIT, beginning of period	(6,447,279)	(3,825,715)	(5,938,977)	(4,294,060)
DEFICIT, end of period	$ (5,744,834)	$ (3,896,097)	$ (5,744,834)	$ (3,896,097)

EASTMAIN RESOURCES INC.

STATEMENTS OF CASH FLOWS

(PREPARED BY MANAGEMENT - UNAUDITED)

	Three Months Ended April 30, 2005	Three Months Ended April 30, 2004	Six Months Ended April 30, 2005	Six Months Ended April 30, 2004
Cash provided by (used in)				
OPERATING ACTIVITIES				
(Loss) income for the period	$ 702,445	$ (70,382)	$ 194,143	$ 397,963
Adjustments not affecting cash				
Stock option compensation (Note 6)	228,750	-	614,650	-
Future income tax recovery (Note 5)	(1,083,600)	-	(1,083,600)	(677,000)
Gain on sale of investments	-	-	-	(121,588)
Amortization	5,436	9,004	10,279	13,990
Changes in non-cash working capital items	269,831	(191,384)	(84,946)	(221,938)
	122,862	(252,762)	(349,474)	(608,573)
FINANCING ACTIVITIES				
Issue of common shares, net of costs	116,567	376,910	3,170,470	2,204,864
Purchase of equipment	(15,822)	-	(15,822)	-
	100,745	376,910	3,154,648	2,204,864
INVESTING ACTIVITIES				
Mining properties and deferred exploration expenditures	(678,215)	(938,174)	(1,426,488)	(1,200,784)
Government grants received	-	687,170	-	687,170
Proceeds from sale of marketable securities	-	-	-	170,713
Purchase, net of proceeds and redemptions from the sale of short-term investments	48,791	-	(1,740,302)	-
	(629,424)	(251,004)	(3,166,790)	(342,901)
Change in cash and cash equivalents	(405,817)	(126,856)	(361,616)	1,253,390
Cash and cash equivalents, beginning of period	2,573,011	6,424,577	2,528,810	5,044,331
Cash and cash equivalents, end of period	$ 2,167,194	$ 6,297,721	$ 2,167,194	$ 6,297,721

EASTMAIN RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

(PREPARED BY MANAGEMENT - UNAUDITED)

Six Months Ended April 30, 2005

1. THE COMPANY

Eastmain Resources Inc. (the "Company" or "Eastmain") is a publicly held company, engaged in the mining, exploration and development of resource properties. The Company is incorporated under the Business Corporations Act (Ontario) and its common shares are listed on the Toronto Stock Exchange.

The Company's principal assets are the properties as listed in Note 4.

The unaudited financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes to the financial statements required by Canadian generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and six month periods ended April 30, 2005 may not be necessarily indicative of the results that may be expected for the year ending October 31, 2005.

The balance sheet at October 31, 2004 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by Canadian generally accepted accounting principles for complete financial statements. The interim financial statements have been prepared by management in accordance with the accounting policies described in the Company's financial statements for the fifteen month period ended October 31, 2004. For further information, refer to the financial statements and notes thereto included in the Company's financial statements for the fifteen month period ended October 31, 2004.

The Company changed its year-end from July 31, 2004 to October 31, 2004 therefore the the comparative figures are for the three and six month periods ended April 30, 2005.

2. SHORT-TERM INVESTMENTS

The short-term investments are carried at the lower of cost or market value.

3. EQUIPMENT

The equipment is recorded at cost and is comprised as follows:

	Cost	Accumulated Amortization	Net Book Value April 30, 2005	Net Book Value October 31, 2004
Computer equipment	$ 26,727	$ 7,639	$ 19,088	$ 4,540
Field equipment	109,039	58,010	51,029	60,034
	$ 135,766	$ 65,649	$ 70,117	$ 64,574

4. MINING PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

The mining properties and deferred exploration expenditures are recorded at cost and are comprised as follows:

Project	Balance October 31, 2004	Net Expenditures	Government Grants	Write-off	Balance April 30, 2005
Clearwater	$ 6,032,041	$ 308,374	$ -	$ -	$ 6,340,415
Noranda JV	1,820,037	599,011	-	-	2,419,048
Reserve Creek	281,263	318,906	-	-	600,169
Ontario Projects (recovery)	291,796	(17,665)	-	-	274,131
Quebec Projects	968,387	258,553	-	-	1,226,940
New Brunswick Projects	842,923	4,877	-	-	847,800
Other	224,514	11,932	-	-	236,446
	$ 10,460,961	$ 1,483,988	$ -	$ -	$ 11,944,949

The following is a breakdown of mining properties and deferred exploration expenditures by expenditure type for the Company's significant projects for the six months ended April 30, 2005:

	Clearwater	Noranda JV	Reserve Creek	Other	Total
Drilling, trenching and assays	$ 277,681	$ 138,373	$ 81,551	$ 9,318	$ 506,923
Geoscience and technical	15,246	360,867	99,869	46,377	522,359
Project acquisition	17,122	13,561	133,533	198,589	362,805
Project overhead (recovery)	(1,675)	67,635	3,953	3,413	73,326
Project management fees	-	18,575	-	-	18,575
	$ 308,374	$ 599,011	$ 318,906	$ 257,697	$ 1,483,988

(1) The Company acquired an option to earn 100% interest in certain mineral properties located within the Upper Eastmain River greenstone belt from Ruby Hill Exploration Inc. ("Ruby Hill").

The Company can earn 100% interest in the property by making a cash payment and issuing 150,000 common shares of the Company to Ruby Hill. Upon the initial signing of a Letter Agreement, the Company paid $10,000 in cash and issued 50,000 common shares. The Company must issue an additional 100,000 common shares to Ruby Hill prior to the second anniversary. Upon completion Ruby Hill retains a 2.5% Net Smelter Return Royalty, subject to a buy-out of 1.5% of the royalty for $1.5 Million.

EASTMAIN RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

(PREPARED BY MANAGEMENT - UNAUDITED)

Six Months Ended April 30, 2005

4. MINING PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Continued)

(2) The Company and Azimut Exploration Inc. ("Azimut") completed the signing of two letters of agreement for two claim blocks, C and D of the Opinaca Property, currently held by Azimut. According to the agreements, Eastmain can acquire 50% interest in the properties during a five-year period and may acquire an additional 15% interest upon delivery of a bankable feasibility study. Eastmain can earn a 50% interest in Block C from Azimut during a 5-year period through total cash payments of $160,000, including an initial payment of $50,000 and, subject to regulatory approval, the issuance of 30,000 common shares of Eastmain Resources Inc. upon signing the agreement; and total work expenditures of $2,700,000 of which $250,000 is a firm commitment in the first year. Eastmain can earn an initial 50% interest in Block D from Azimut through cash payment of $140,000 and total work expenditures of $1.9 million over the five-year term. Eastmain must make a cash payment of $30,000 and, subject to regulatory approval, issue 45,000 common shares of the Company to Azimut upon signing the agreement. $200,000 in exploration expenditures must be spent in the first year.

(3) Eastmain has formed a formal Joint Venture with Noranda Inc. on the MegaTEM project. Eastmain and Noranda Inc. signed a Letter Agreement January 19, 2004, for the purpose of completing MegaTEM airborne electromagnetic surveys over parts of the prolific Abitibi Greenstone Belt in Ontario and Québec.

Under the formal agreement Eastmain will hold a 65% interest in any discovery made from these surveys. Eastmain has access to Noranda Inc.'s proprietary exploration data in the areas flown and to their technical expertise in MegaTEM interpretation. Noranda Inc. shall act as the initial operator. Eastmain has the right to become operator on any properties hosting a gold deposit. Noranda Inc. has a one-time back-in right to a 50% participating interest by funding two times the total expenditures incurred by Eastmain or $5 million in exploration, whichever is greater. Noranda Inc. must also complete a cash private placement in Eastmain equal to the total expenditures made by Eastmain under this agreement, calculated at a price equal to one-and-one-half times Eastmain's share price, based on the average share price for the previous 30 days prior to the private placement.

5. CAPITAL STOCK

	SHARES		AMOUNT
Issued and outstanding, October 31, 2004 (audited)	45,587,678	$	17,970,508
Issued for option payment for Reserve Creek Project (*)	90,000		63,000
Private placement (**)	4,300,000		3,010,000
Warrant valuation (**)	-		(137,600)
Exercise of warrants - cash (***)	500,000		225,000
Exercise of warrants - black-scholes valuation	-		78,000
Exercise of stock options	325,000		117,000
Issued for option payment for Ruby Hill Property (Note 4(1))	50,000		30,500
Flow-through tax effect (****)	-		(1,083,600)
Cost of Issue - cash	-		(181,530)
Cost of issue - warrants (**)	-		(17,362)
Issued and outstanding, April 30, 2005 (unaudited)	50,852,678	$	20,073,916

(*) On November 11, 2004 the Company issued 90,000 common shares to Slam Exploration Ltd. valued at $63,000, as an option payment for the Reserve Creek Project.

5. CAPITAL STOCK (Continued)

(**) The Company issued 4,300,000 flow-through units at $0.70 per unit for aggregate gross proceeds of $3,010,000. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at a price of $0.85 per share for a period of 12 months following the closing of the offering.

For purposes of the 2,150,000 warrants granted, the fair value of each warrant was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions: dividend yield of 0%, expected volatility of 58%, risk-free interest rate of 4.5% and an expected life of 12 months The value of the warrants was calculated to be $137,600. 271,285 broker warrants were also issued with respect to this placement. The Black-Scholes valuation with regard to these warrants was $17,362 based on the same terms as the 2,150,000 warrants mentioned above.

(***) Québec-based mining fund SIDEX, société en commandite exercised 500,000 warrants at $0.45 per share for proceeds to the Company of $225,000.

(****) The Company adopted EIC-146 where the Company has to recognize a future income tax liability, and the shareholder's equity reduced, on the date that the Company renounces the tax credits associated with the expenditures from flow-through proceeds. The Company is then allowed to offset the future income liability against unrecognized future income tax assets if certain criteria is met. As a result, the Company recorded a $1,083,600 future income tax recovery for the period.

6. STOCK OPTIONS

The Company has a stock option plan available to directors, officers, employees and other service providers of the Company.

	Number Of Options	Weighted Average Exercise Price
Outstanding, October 31, 2004 (audited)	1,375,000	$ 0.44
Granted (*)	1,600,000	0.54
Exercised	(325,000)	0.36
Expired	(225,000)	0.37
Outstanding, April 30, 2005 (unaudited)	2,425,000	$ 0.52

(*) The Company applies the fair value method of accounting for all stock-based compensation awards and accordingly, $614,650 was recorded as stock option compensation expense and contributed surplus, for the 1,600,000 options granted during the period. For purposes of the 1,600,000 options granted, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions: dividend yield of 0%, expected volatility of 88%, risk-free interest rate of 4.5% and an expected life of 5 years.

6. STOCK OPTIONS (Continued)

Stock options outstanding as at April 30, 2005 were:

Expiry Date	Black-Scholes Value	Number of Options	Exercise Price ($)
May, 2006	$ -	100,000	0.34
February, 2007	-	200,000	0.26
November, 2007	6,500	25,000	0.34
October, 2008	168,400	400,000	0.55
January, 2009	67,300	100,000	0.88
November, 2009	385,900	850,000	0.64
February, 2010	30,500	100,000	0.48
April, 2010	198,250	650,000	0.43
	$ 856,850	2,425,000	

As at April 30, 2005, contributed surplus is comprised of the following	
Balance, October 31, 2004 (audited)	$ 257,500
Options Granted	614,650
Warrants expired	78,000
Balance, April 30, 2005 (unaudited)	$ 950,150

Includes cancelled stock options.

7. WARRANTS

	Number of Warrants
Outstanding, October 31, 2004 (audited)	7,733,095
Granted	2,421,285
Exercised	(500,000)
Expired	(500,000)
Outstanding, April 30, 2005 (unaudited)	9,154,380

7. WARRANTS (Continued)

Warrants outstanding as at April 30, 2005:

Expiry Date	Black-Scholes Value ($)	Number of Warrants	Exercise Price ($)
October, 2005	1,080,660	4,340,000	0.60
October, 2005	246,400	880,000	0.51
June, 2005	308,333	880,952	1.25
June, 2005	36,119	88,095	0.86
June, 2005	26,429	44,048	1.25
October, 2008	58,500	500,000	1.50-2.00
December, 2005	137,600	2,150,000	0.85
December, 2005	17,362	271,285	0.85
	1,911,403	9,154,380	

8. RELATED PARTY TRANSACTIONS

The Company paid $60,000 in management wages to a director of the Company. Premises rent paid to a director was $6,000 and geological, administrative fees and out of pocket expenses to a private company controlled by the exploration manager of the Company was paid approximately $56,000.

These transactions were in the normal course of business and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

9. (LOSS) INCOME PER SHARE

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended April 30, 2005	Three Months Ended April 30, 2004	Six Months Ended April 30, 2005	Six Months Ended April 30, 2004
Basic (loss) income per share	$ 0.01	$ 0.00	$ 0.00	$ 0.01
Diluted (loss) income per share	$ 0.01	$ 0.00	$ 0.00	$ 0.01
Numerator:				
Net (loss) income for the period	$ 702,445	$ (70,382)	$ 194,143	$ 397,963
Denominator:				
Weighted average of basic common shares	48,951,925	42,520,767	48,951,925	42,520,767
Weighted average of diluted common shares	48,951,925	42,520,767	48,951,925	42,520,767

EASTMAIN RESOURCES INC.

SUPPLEMENT I TO THE FINANCIAL STATEMENTS

(PREPARED BY MANAGEMENT - UNAUDITED)

Six Months Ended April 30, 2005

The issued and and outstanding shares on May 30, 2005 are as follows:

a) Common Shares - 50,852,678 issued and outstanding

b) Warrants - See Note 7

c) Options - See Note 6

EASTMAIN RESOURCES INC.

SUPPLEMENT II TO THE FINANCIAL STATEMENTS

(PREPARED BY MANAGEMENT - UNAUDITED)

Six Months Ended April 30, 2005

The following is a breakdown of General and Administration

	Three Months Ended April 30, 2005	Three Months Ended April 30, 2004	Six Months Ended April 30, 2005	Six Months Ended April 30, 2004
Accounting and corporate services	$ 21,721	$ 9,010	$ 39,109	$ 29,429
Transfer agent fees and expenses	8,035	3,068	16,392	14,017
Shareholders' information	12,752	21,121	28,236	35,639
Meeting expenses	14,029	8,037	14,357	12,272
Travel and expenses	2,322	8,771	5,439	14,634
Directors' fees	1,535	-	25,035	-
Rent	-	390	585	975
General and office expenses	19,312	20,456	28,400	43,805
Filing services	4,071	2,650	6,498	7,416
Interest and bank charges	2,043	2,297	2,301	3,254
Stock exchange fees	28,198	14,735	56,577	64,879
Consulting fees	3,781	12,862	12,781	14,112
Management fees	4,751	-	12,251	-
Advertising and promotion	24,193	34,301	33,377	61,670
Payroll Expenses	7,278	25,246	7,279	49,849
	$ 154,021	$ 162,944	$ 288,617	$ 351,951

CORPORATE MANAGEMENT

Donald J. Robinson, Ph.D., P. Geo., has been President 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, the United States and Australia. 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 initiated an integrated base and precious metal program, on behalf of Westmin Resources Ltd., 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 Minerals Canada Ltd. (formerly Utah Mines Ltd.). Dr. Robinson devotes 100% of his time to affairs relating to the Corporation.

Catherine I. Butella, B.Sc. (Geology), Exploration Manager of Eastmain since 1996, has over 20 years of diversified experience in the exploration of uranium, base and precious metals and PGEs. Ms. Butella was a nominee for the PDAC's "Prospector of the Year Award" in 1983 for the discovery of a barite deposit located in the Hemlo Mining Camp. She was an integral part of the exploration team at Battle Mountain Gold's Pagingo mine in Australia and worked with Dr. Robinson at Tri Origin's Lewis Ponds VMS discovery. As President of Shawonis Explorations and Enterprises Ltd., Ms. Butella has provided management and geological consulting services for a number of clients in Canada and Australia.

James Lawrence Bezeau, BBA, CMA, appointed Chief Financial Officer in September 2004, brings 30 years of financial, accounting and managerial experience to the Company. Currently the Director of Finance for a number of organizations including Community Living Guelph-Wellington, Mr. Bezeau consults on a regular basis for 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 and Dufferin, and RGB Productions. 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, B.A., MBA, LL.B., a partner in the law firm Goodman & Carr, became Secretary of Eastmain in 1998. From 1993 to 2000, Mr. Goldman was a partner in the law firm Beach Hepburn. Prior to 1993, Mr. Goldman was an associate at the law firm of Tory Tory DesLauriers & Binnington.

Ian Bryans, B.A., a director of Eastmain, is the President and owner of CP Management Solutions, a business consultancy to the consumer products industry, which specializes in analyzing business opportunities in the Canadian retail marketplace, designing business plans and managing consumer products on a National basis. With over 20 years experience as a strategic marketer and sales manager for the consumer products industry, Mr. Bryans brings a wealth of financial management and marketing skills to the Board. Past Sr. Vice-President and General Manager of Crossmark Canada Inc., Mr. Bryans also worked with A.C Nielson Market Research, Alberto-Culver Canada Inc. and L&F Consumer Products Canada. He has held positions on a number of private sector Boards including the Association of Sales & Marketing Companies International. Mr. Bryans is currently a director of Mayfield Solutions Inc.

CORPORATE MANAGEMENT

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 CEO of Canamax Resources Inc. and the past Senior Vice-President for Amax Inc. Dr. Hansuld spearheaded the formation of Canamax Resources Inc., the Canadian successor to Amax, 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 Prospectors and Developers Association of Canada (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 Association and to the mining industry. He currently serves as director to a number of junior mining companies.

Richard W. Hutchinson, Ph.D., a director since 1995 and Professor Emeritus at the Colorado School of Mines, 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 Company and American Metal Climax (AMAX). With a combined background in industry and education, Dr. Hutchinson provides exploration consulting services on an international level to several large mining firms and government agencies. He frequently appears as a guest lecturer at worldwide conferences and has been the recipient of many prestigious awards.

William L. Koyle, brings strong business and financial skills to Eastmain. Since 1983, Mr. Koyle has been Chairman, CEO and a director of Interquest Incorporated, a publicly held Toronto-based investment finance and resource development company. Mr. Koyle is also Chairman of Interquest International Inc. and WorkGroup Designs Ltd., a publicly traded full-service management consulting and information technology firm. He has served on the board of a number of publicly held companies, including TSX-listed Spectral Diagnostics Inc. He is Co-Managing Director of European Trade and Technology Centre located in Germany and also serves on the board of a number of private companies. Mr. Koyle is currently Vice-Chairman of Canadian Warplane Heritage Museum, a non-profit organization, and a member of the Great War Flying Museum. Mr. Koyle attended The University of Western Ontario, and the Templeton College, University of Oxford, where he completed the Senior Manager Development Programme.

Frank R. Kendle, B.Sc. (Geology), has been working with Eastmain since 1997 as the Company's digital data specialist. Mr. Kendle has 15 years experience in mining exploration within Canada and South America where he performs contract geological services for a number of clients. Prior to 1997, Mr. Kendle was Project Geologist for Noranda Mining and Exploration, managing programs in Argentina and Newfoundland.

Michael J. Perkins (Diploma of Geology, Sir Sandford Fleming College) has over 20 years experience in mineral exploration. Mr. Perkins has consulted for a number of both Senior and Junior Explorers in Canada. Prior to establishing a geological/geotechnical contracting business, Mr. Perkins was employed by Lac Minerals at Hemlo, Ontario. Mr. Perkins has been working with Eastmain as a project manager since 2002.

OFFICERS AND DIRECTORS

Donald J. Robinson, Ph. D, P. Geo
President, CEO, Director

James L. Bezeau
Chief Financial Officer

Catherine I. Butella
Exploration Manager

Jay Goldman,
Corporate Secretary

Ian J. Bryans, *
Director

John A. Hansuld, Ph. D *
Director

Richard W. Hutchinson, Ph. D
Director

William L. Koyle *
Director

* Member of Audit Committee

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