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- [Newsletters](#)
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- [Directories](#)
 - [The Uranium Directory](#)
 - [The Silver Directory](#)
- [Archives](#)

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- > [Site Index](#)

Morning Coffee, Canaccord Capital (01/22/2010)

"Eastmain Resources bucked the negative storm blowing through the broader markets Thursday, jumping after announcing assay data from the last 16 drill holes of 2009 and additional metallurgical test results from its Eau Claire Gold Deposit, located in James Bay, Québec. Highlights included assays up to 12.07 g/t Au over 5.5 meters and metallurgy of 95.7 to 98.8% gold recoveries. A total of 21,276 meters (68 HQ drill holes) were drilled in 2009 to expand the Eau Claire gold resource within the upper 300 meters. The company highlights that over the last two years more than 25% of all vein intercepts drilled contain over one ounce gold per ton. Furthermore, 70% of all gold-enriched vein and schist material intersected at Eau Claire within this period contains one-half (0.50) ounce gold per ton over an average thickness of 1.34 meters. Of interest, the most recent resource estimate for the Eau Claire gold deposit, completed in 2005, was based on 182 gold-bearing vein intercepts. Management stated that drilling over the past two years has intersected 500 gold-bearing veins at a significantly higher grade than the previous estimate, within the upper 1/3 of the deposit. A substantial number of the current drill intercepts are from the T-Vein group, which is located north of the previous resource limits."

For more independent commentary, click here: [Eastmain Resources Inc. TSX:ER](#)

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