



Eastmain Resources Advancing Two Gold Properties in Quebec Worth \$100 Million NAV Each

Partners with Goldcorp, Xstrata; Offers strong leverage to price of gold

Eastmain Resources Inc. (TSX: ER) is unique among many Canadian junior exploration companies in that it is 100%-owner of two gold deposits – each large enough and rich enough to become near-term producing mines.

The quality of company's property portfolio is evidenced by Goldcorp's ownership of nearly 10% of Eastmain stock. Additionally, some 30 percent of the stock is held by major financial institutions and investment funds.

Both Eastmain's flagship Eau Claire gold deposit and its Eastmain Gold Mine are located in the Eastmain/Opinaca territory of James Bay, Québec, a relatively unexplored region with the growing potential to become a major gold district. The company also is an equal three-way joint venture partner with Goldcorp and Azimut in a nearby gold project adjacent to Goldcorp's Éléonore discovery.

The company also has attracted a major player in the base metals sector – Xstrata – as a joint venture partner on a promising multi-mineral property in the famed Abitibi Greenstone Belt.

Eastmain has assembled a 1.24 million ounce gold resource on its two gold properties – 565,000 ounces measured and indicated as well as an additional inferred 680,000 ounces of gold. At a conservative value of \$750 an ounce, the combined M&I resource puts the Company's net asset value (NAV) at more than \$184 million – significantly more than the company's present market cap, and positions Eastmain as an excellent vehicle to leverage the price of gold.

High-Grade Eau Claire Resource Poised for Significant Increase

Eastmain's Eau Claire high-grade deposit, part of the company's the Clearwater Project, has surface veins averaging 23.5 g/t or 0.70 oz/t of gold. The vein system continues to depth and contains in excess of 1,000 oz. of gold per vertical metre. Mineralization extends at least 880 metres deep and is open at depth. Recent exploration resulted in 180 drill intersections ranging from 0.5

to 4 metres thick. 55 intersections contain visible gold. A 25-metre-wide corridor containing visible gold was identified in the central part of the Eau Claire deposit.

Final assays, still pending on the 51-hole exploration program, are expected to increase the grade of the Eau Claire deposit. Metallurgical analysis of the vein/schist intersections will be used to determine an optimum processing flow sheet design for the gold ore.

A Hydro Québec power connection is within 3 miles of the project and



The 2007 drilling program at Eastmain's Clearwater Project just miles from Hydro Québec (top), yielded 180 ore intercepts, 55 with visible gold (above right) and surface grades of 23.5 g/t.

Eastmain has applied for a permit to build a two-kilometre road to the deposit. Eau Claire may be metallurgically compatible with the Roberto deposit at Goldcorp's Éléonore mine, which raises the possibility that Eastmain could truck its ore to Goldcorp's planned mill, eliminating much of the cost of bringing a project to production.

Goldcorp has signed a confidentiality agreement with Eastmain as part of a joint effort to assess the future economic potential of the Eau Claire deposit and how it fits into development of Goldcorp's Éléonore discovery. Eastmain first formed a strategic alliance with Goldcorp in 2003, renewing the partnership in 2006 for an additional five years.

"Goldcorp's technical support and input will prove invaluable in the next stages of exploration at Clearwater," says Eastmain President Dr. Donald J. Robinson.

Similarly, mineralization at the nearby Éléonore South Project joint venture project is similar in style to Goldcorp's deposit and could be another source of ore for the mill at the Éléonore Roberto deposit.

The Éléonore South Project is a sedimentary hosted gold zone with visible gold a surface and a 10-kilometre-long target zone. Channel samples taken from the 300 x 600-metre JT Target area confirmed the project's high grade discovery potential. One-third of the samples were enriched with gold. Half of the more than 100 samples contained in excess of 1.0 g/t gold. The VG zone samples included one-metre assays of 37.8 g/t gold, 31.2 g/t silver and 5.33 g/t gold over 8 metres.

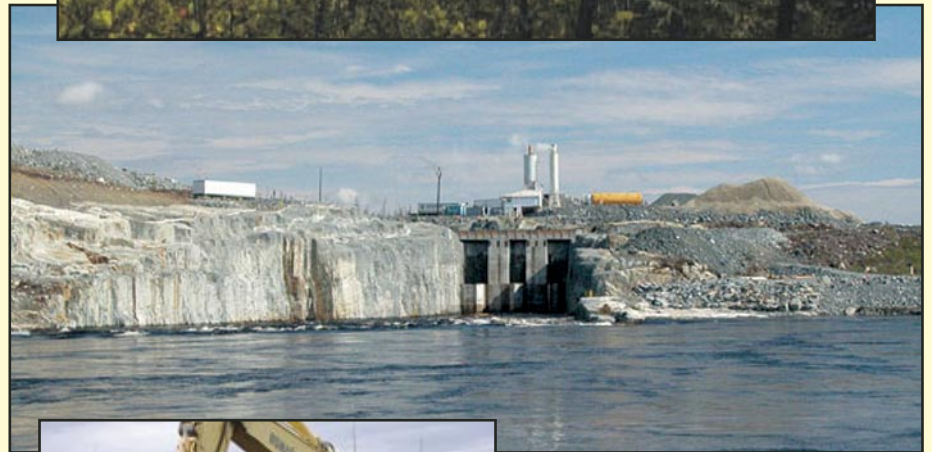
Eastmain Mine Project - \$100 Million NAV with Huge Blue Sky Potential

About a year ago, Eastmain acquired a 100% interest in the Eastmain Mine Property, located in the same belt as its Eau Claire deposit and Éléonore joint venture. According to historical estimates, the Eastmain deposit contains 255,750 ounces of gold and 4.1 million pounds of copper.

The property contains a copper-gold-silver, sulphide-rich deposit with three known mineralization zones. Numerous gold occurrences have been identified throughout the property. Previous drilling yielded

Flagship Clearwater Project in Québec Hosts Eau Claire Gold Deposit

The company's flagship Clearwater gold project, located in the James Bay Lowlands of Québec, hosts the Eau Claire deposit, which consists of multiple, parallel veins that have been traced for 1.5 kilometres and to a vertical depth of 750 metres. The deposit is open in all directions. The property is situated near the junction of the Eastmain and Eau Claire Rivers, 3 km northeast of Hydro Québec's EM-1 dam and power generating facility.



values up to 61.45 g/t gold across 8.95 metres. The mine includes an access ramp and lateral development on two levels. Mining activities achieved recovery rates of 91.9% gold and 95% copper. Based on current metal prices, the deposit, which is open at depth, has a net asset value of about \$100 million. That value could easily expand as the company explores and develops its 100%-owned 215 square kilometres of highly prospective ground surrounding the Eastmain Mine and the lateral extension of the mine horizon for a length of about 50 kilometres.

Joint Venture with Xstrata Targets Famed Abitibi Belt

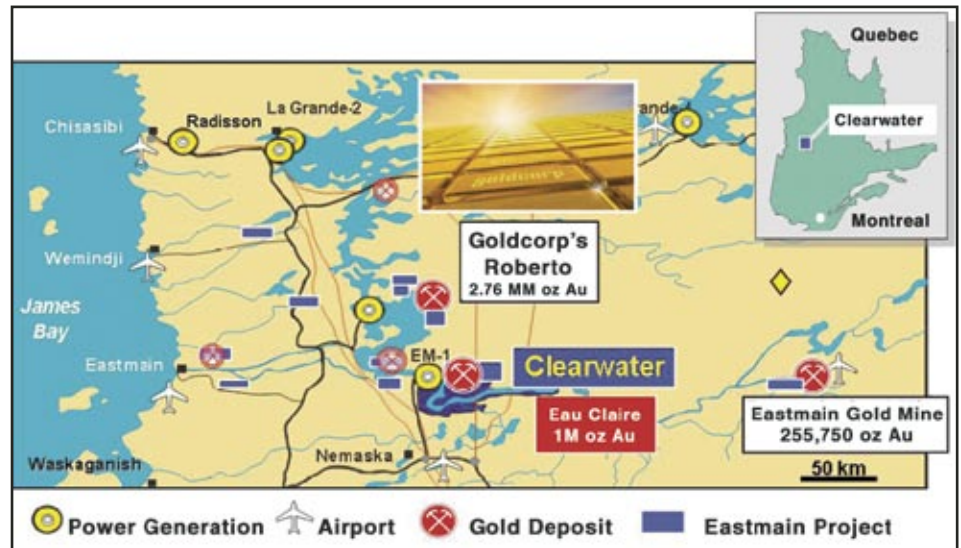
Eastmain's MEGATEM joint venture project with Xstrata Copper Canada encompasses about 14,500 square kilometres on the Abitibi Greenstone Belt in the Normetal-Detour areas of Ontario and Québec. Abitibi is world renown for its gold, copper, zinc and nickel deposits.

Airborne geophysics has identified five targets that may be part of a volcanogenic massive sulphide, copper-zinc or iron formation hosted gold mineralization. One conductor in St. Laurent township suggests a 400-metre extension of the Patten River nickel showing where, historically, ASARCO reported intersections of up to 0.33% copper and 0.37% nickel over wide intervals. The target also has platinum group potential.

Investment Considerations

Eastmain President and CEO Dr. Donald Robinson has a clear business plan: to acquire, explore and identify low-cost, profitable, long-life ore deposits that, once ready for production development, can be spun off or sold to maximize investor ROI.

Dr. Robinson has led Eastmain since 1994. Previously, he operated a private consulting firm, Robinson Exploration Services, which specialized in the exploration of



Eastmain Resources and its joint venture partner and investor, Goldcorp, are advancing high-grade, adjacent gold properties in a mineral-rich area of Québec

base and precious metals in Canada and Australia. He managed the exploration of a gold-rich VMS discovery at Lewis Ponds, Australia for Tri Origin Exploration and supervised an integrated base and precious metal program, for Westmin Resources which led to the discovery of the Eau Claire gold deposit.

Under Dr. Robinson's leadership, Eastmain has kept its focus on mineral properties in Ontario and Quebec – a region ranked among the world's top 10 places to explore, both because of its wealth of mineral deposits and political stability.

Eastmain has formed partnerships with the world's leading gold and base metal mining companies that provide strategic joint venture funding and project partnerships to minimize exploration risk while maximizing shareholder value. Strategic partners and investor groups include not only Goldcorp and Xstrata, but such well known mining sector heavy weights as Barrick, BHP Billiton, Newmont, SOQUEM, Azimut Exploration, Dianor Resources, Dundee Precious Metals, Sprott Asset Management,

RAB Capital, Anglo Pacific Group, Mineral Fields Fund, Canadian Resource Fund, Northern Precious Metals Fund, SIDEX, SDBJ, Excalibur and Stone & Company Management.

Eastmain Resources is well financed for planned 2008 exploration activities, recently qualifying for \$1.5 million from Québec's government-sponsored exploration rebate program, as well as \$3 million in exercised warrants.

Eastmain is more than poised to take advantage of the current bull market in gold. This is a company with defined ounces in the ground, an aggressive 2008 exploration program expected to significantly expand its resource base, major partnerships and alliances, and solid backing by industry leaders and financial institutions.

"Eau Claire has been a bridesmaid for the last decade, but now the project is about to turn into a bride," says Dr. Robinson. "Eastmain's property portfolio provides strong leverage to the price of gold, giving investors an excellent opportunity to realize significant short- and long-term financial gains."

Disclaimer: This material is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. References made to third parties are based on information obtained from sources believed to be reliable but are not guaranteed as being accurate. Recipients should not regard it as a substitute for the exercise of their own judgement. The opinions and recommendations are those of the writers and are not necessary endorsed by The Bull & Bear Financial Report. Any opinions expressed in this material are subject to change without notice and The Bull and Bear Financial Report is not under any obligation to update or keep current the information contained herein. All information is correct at the time of publication, additional information may be available upon request. The company featured has paid The Bull & Bear Financial Report a fee for their investor awareness program. The directors and employees of The Bull & Bear Financial Report do not own any stock in the securities referred to in this report. The Bull & Bear Financial Report is not affiliated with any brokerage or financial company.

Exploration

Discovery

Profitability

Building for Tomorrow, Today!



**EASTMAIN
RESOURCES INC.**

TSX: ER

Contact:

Dr. Donald J. Robinson,
President, CEO

Corporate Office:

36 Toronto Street, Suite 1000
Toronto, ON Canada M5C 2C5

Exploration Office:

834572 4th Line, Mono Twp. RR#1
Orangeville, ON Canada L9W 2W8

Phone: 519-940-4870

Fax: 519-940-4871

E-Mail:

robinson@eastmain.com

Questions:

info@eastmain.com

Web Site:

www.eastmain.com

Shares Outstanding: 73.2 million

Active Float: 40 million

52 Week Trading Range:

Canada: Hi: C\$0.92 • Low: C\$0.57



Quick **FACTS**

Eastmain is a gold exploration company whose primary objective is the exploration and discovery of profitable, "World-Class" ore deposits in Canada, which is ranked among the world's top 10 places to explore because of its mineral wealth and political stability.

With 100% ownership of the Eau Claire and Eastmain gold deposits in Québec, Eastmain also has discovered a new sedimentary-gold zone at Éléonore South, a project located adjacent to Goldcorp's Roberto deposit, located in James Bay, Québec.

Eastmain has formed joint-venture partnerships and/or strategic alliances with some of the world's most successful mining companies. Wherever possible, Eastmain uses the financial resources, marketing abilities, proprietary data and technical expertise of these partners to advance our projects and Company awareness.

Current bullish trends in the gold market have given Eastmain a stronger currency, enabled the company to fortify its treasury, acquire new assets and maintain aggressive levels of exploration at existing holdings. With defined ounces in the ground, increasing gold resources, major partnerships, alliances, and industry and institutional support, Eastmain provides investors with an excellent opportunity to realize significant long-term financial gain.

Improving infrastructure at Clearwater will furnish Eastmain with the opportunity to advance development at the Eau Claire gold deposit. Ready-access to the property reduces the transportation and shipping costs of exploration and increases the profitability of ore. With a dwindling world gold reserve, senior mining companies are vying for undeveloped resources and partnerships with proactive junior explorers like Eastmain.

Eastmain Resources Highlights:

- 100% ownership of two Gold Deposits: Eau Claire and Eastmain Mine
- Net Asset Value of 1.24 Million Ounce Measured and Indicated Resources: \$184.2 Million @ \$750 gold or \$2.69/share
- Eau Claire gold deposit extended to 880 m depth with potential to double resource
- Éléonore South Project – New Sedimentary hosted gold zone with Visible Gold; 10 km long target area; 1/2-price exploration in Québec (50% rebates)
- Strategic Alliance Partner and Major Shareholder – Goldcorp @9.5%
- Ontario Joint Venture project with Xstrata Copper