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# THE WALL STREET TRANSCRIPT

Questioning Market Leaders For Long Term Investors

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THE WALL STREET TRANSCRIPT

## COMPANY INTERVIEW

**DONALD J. ROBINSON**

Eastmain Resources Inc.

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# Eastmain Resources Inc. (ER:TSX)

**DONALD J. ROBINSON** has been President, CEO and Director of Eastmain Resources Inc. 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 PhD 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.

## SECTOR – PRECIOUS METALS

**(AHT621) TWST: Please begin with a brief historical sketch of the company and a picture of the things you are doing at the present time.**

**Mr. Robinson:** Our company is a Canadian mineral explorer focused on exploration in Quebec. We were listed on the Toronto Stock Exchange in 1996. Since that time, we have acquired and explored several gold properties, own two gold deposits and we have a new discovery on a joint venture with our major shareholder, which is Goldcorp.

**TWST: Would you describe this new project?**

**Mr. Robinson:** The new project was formed immediately after Goldcorp purchased the Eleonore property up in Northern Quebec, in the James Bay region. We had identified a target that suggested the possibility of a large deposit on the boundary of the Eleonore project, and we formed a joint venture with three companies — Eastmain

Resources, Azimut Exploration and Goldcorp. And since that time, actually in July of this year, we have confirmed a discovery on the property.

**TWST: What are your plans for the future with this project?**

**Mr. Robinson:** Right now, we are waiting for another thousand assays from this summer's work. But we've identified two areas. One in particular has dimensions of about 300 meters by 600 meters. That's three football fields wide and six fields long. That is a very significant, enormous gold in rock footprint, and it is comparable to what Goldcorp has identified at their Roberto gold deposit next door. So in February, the first drill program will be initiated for 10,000 meters, to test targets that we couldn't reach with backhoe trenching and to start drilling in the discovery area. We want to see if we can identify a third dimension to this new gold discovery, where visible gold is at surface and exposed for about 11 meters.

# Investors Brief

## Eastmain Resources Inc.

**Ticker (exchange)**

**ER (TSX)**

**Price close 12/19/07**

**0.69**

**12 Months Price Range**

**0.89 - 0.57**

### Corporate Headquarters

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**Donald J. Robinson**  
President, CEO & Director

**James Bezeau**  
Chief Financial Officer

**Jay Goldman**  
Corporate Secretary

**Catherine I. Butella**  
Exploration Manager

**Chad Steward**  
Investor Communications

and maintain aggressive levels of exploration at existing holdings. For shareholders, these trends have sparked a realization that Eastmain Resources Inc. is a "buy". 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.

### FUTURE OUTLOOK:

The future looks bright for Eastmain Resources Inc. 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. As gold continues to trend higher, investors can expect periodic spikes and short term dips in price. These dips will also be reflected in the share price of companies that explore for this lustrous metal, providing buying opportunities for the astute investor and opening doors for savvy explorers to negotiate progressive new ventures. Well-run companies, like Eastmain Resources, will take advantage of such opportunities to strengthen their business plans. Knowing that long-term upward trends in the price of gold will add further value to our acquisitions, we will continue to seek new projects that can significantly add ounces to our growing gold assets.

### Mission Statement

Our mission is clear: to explore and discover low-cost, long-life ore deposits which can be mined at a profit.

### FOCUS:

Our exploration focus is the Eastmain River area, James Bay District, Northern Québec. Renown for its world-class deposits and vast areas of unexplored territory, Québec provides substantial financial incentives to companies actively exploring the region. Courtesy of Hydro Québec, Eastmain has also been a beneficiary of newly developed infrastructure and road networks which extend to within 2 kilometres of the Eau Claire deposit.

### STRATEGY:

Eastmain has formed partnerships with the world's leading gold and base metal mining companies and will continue to seek senior company endorsements through strategic joint-venture funding and project partnerships to minimize exploration risk and maximize shareholder value.

### PHILOSOPHY:

Eastmain Resources Inc. is a Canadian company whose primary objective is the exploration and discovery of profitable ore deposits. Management believes that in order to be profitable we must explore marketable commodities in the geologic regimes we know best. We select projects with potential to change the economic face of the company and put our treasury to work exploring them. While we recognize a need to develop progressive marketing strategies, the bulk of our money is spent in the ground. More drilling provides greater opportunity for discovery of profitable ore bodies.

### OPPORTUNITY:

Current bullish trends in the gold market have given Eastmain a stronger currency, enabled us to fortify our treasury, acquire new assets

### CORPORATE PROFILE:

Eastmain Resources Inc. is a Canadian exploration company listed on The Toronto Stock Exchange, trading under the symbol "ER". The Company is actively exploring for gold and base metal deposits within Eastern Canada. Eastmain owns 100% of the Eau Claire gold deposit and has significant land holdings covering key geology adjacent to the Eléonore discovery and the Eastmain gold mine.

### Highlights

- 100% ownership of two Gold Deposits (1.24M oz.); Eau Claire deposit (million ounces) and Eastmain Mine. Total gold resources: 565,000 ounces Measured & Indicated (M&I); 680,000 ounces Inferred.
- NET ASSET VALUE OF MEASURED & INDICATED RESOURCES = \$184.2 Million @ \$750 gold or \$2.69/share
- Eau Claire gold deposit extended to 880 m depth; Potential double resource; Road accessible; future pit & ramp
- Eléonore South Project - New Sedimentary hosted gold zone with Visible Gold 10-km-long target area
- 1/2-price exploration in Québec (50% rebates)
- Major Shareholder - Goldcorp @9.5%
- Strategic Alliance Partner – Goldcorp
- Ontario Joint Venture project with Xstrata Copper

**TWST: What else is on your agenda for the next few years?**

**Mr. Robinson:** Right now, we have two gold deposits, the first being the Eau Claire gold deposit, and we've just completed 51 drill holes into the top part of the deposit for three reasons. One is to get assay data for mining purposes for an open pit. The second is to upgrade the resources from an indicated to a measured status. And the third and most important is that we're doing a metallurgical program to determine if our Eau Claire gold deposit and Goldcorp's Eleonore property, Roberto gold deposit, can be mined using the same mill, and that would be Goldcorp's mill. If that is the case, we'll be trucking material from Eau Claire up to Goldcorp's mill.

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***"The company is backed by two gold deposits, tangible resources with a very significant and sharp leverage to gold price. We're partnered with one of the most successful gold producing companies, Goldcorp. We've got a growing resource at our Eau Claire gold deposit. We believe the Eastmain deposit yield will be bigger, and we're hoping that the Eleonore South joint venture has a third dimension to it."***

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**TWST: What would you reasonably expect Eastmain to look like in about three years?**

**Mr. Robinson:** In three years what we would like to see is that the Eau Claire gold deposit is in a producing scenario, hopefully, by our major shareholder. We also own a second gold deposit, which is called the Eastmain gold deposit, and we're trying to see if we can build it beyond the million tons that has already been outlined to a multi-million ton deposit, and hopefully we're drilling and working on this new discovery on the Eleonore South project. So basically, the company has 1.24 million ounces in gold resources right

now, and we're hoping that we can double that resource in the next few years.

**TWST: What about challenges or problems? What might you be worrying about over the next few years?**

**Mr. Robinson:** I think the industry is worried about two main things. One would be escalating operating costs, and especially energy. We have somewhat of a beneficial scenario for ourselves in that we're centered in the middle of a Hydro Quebec power facility, where our gold deposit is literally five kilometers from a \$1.1 billion power facility. So that's helped a little bit on the energy side. The other main concern for the industry is finding qualified people; the baby boomers are getting to the point where they're ready to retire, and there hasn't been a wave of replacements coming up from behind. So the whole mining industry and exploration industry is going to be in difficult shape in terms of having qualified people to take over and operate a company.

**TWST: What is your strategy to deal with that?**

**Mr. Robinson:** The best way is to start right at the university level. To accomplish that, part of our staff every year are new students who we train right from square one, so that we bring them up to the point where they can take on a project themselves, supervise it and hopefully, if they show some potential, we add them to our staff.

**TWST: What is your own view of the gold outlook?**

**Mr. Robinson:** I am a firm believer that gold and precious metal prices are going to escalate. We've seen this year alone a significant growth in the price of gold, which we're very happy to see, given that we have two deposits. So there is a significant leverage on the gold price for our deposits. But I believe we will see four digits

in the near future for gold, which will have a beneficial impact on our two deposits.

**TWST: Will the demand in China and in India increase?**

**Mr. Robinson:** That is more perhaps of a bigger impact on the base metal side, but I think there is no doubt about it. And the number one impact is probably copper and the second one would be nickel from that perspective.

**TWST: Would you tell us about your background and expertise and the same for one or two of your colleagues?**

**Mr. Robinson:** My partner and I run the company. Both of us are geologists who have been in the business for over 25 years. On the Board and advisory level, there are six or seven who have been involved with at least one discovery of an ore deposit before, including myself and my partner. And that's part of the key; you have to know what the animal looks like in terms of a deposit and recognize maybe you are close to one or not. Four of the Board have PhDs, in Geology and/or Geochemistry. I have a PhD in Ore Deposit Geology.

**TWST: What was it about the path that you followed that made it so interesting to you? Why did you choose to do it this way?**

**Mr. Robinson:** Personally, I was focused on geology and I just liked ore deposits and liked the industry itself. That's the driving factor behind my partner and me — the idea of finding and discovering and developing an ore deposit is a real incentive.

**TWST: What other companies have you joint ventured with besides Goldcorp?**

**Mr. Robinson:** We've joint ventured in our last 10 years with the Who's Who of the industry, starting with the giants BHP and Billiton. We formed joint ventures prior to their merging. We

formed joint ventures with Noranda and Falconbridge prior to their merging. We now have a joint venture with Xstrata. We had a joint venture with SOQUEM, which is the crown corporation of Quebec; they owned half of the Eau Claire gold deposit before we took it over. We've now acquired the whole deposit from them. And we hold a property jointly with Barrick. In the past, we'd also joint ventured with Newmont and Phelps Dodge and acquired ground from them. And we've also JV'ed with a number of juniors, including Western Uranium for uranium projects, Dianor on the diamond side and Azimut on the gold side.

**TWST: Do you see any need to improve the company's capital structure?**

**Mr. Robinson:** I'd love the company to have half of the shares outstanding and the price to be 4 times where it is. We went through several bear markets that most companies haven't seen. But right now the capital structure is strengthening because we now have over 20 institutional shareholders in the company, and that's one of the things that we're trying to grow; we're trying to build up the institutional shareholder base of the company; that will enhance and strengthen the capitalization and the share price of the company ultimately.

**TWST: What occupies your own attention most day by day?**

**Mr. Robinson:** I would say 50% of my time is on the technical side with rocks and the projects directly, 25% of my time is promoting and talking about the company to institutional and retail, and 25% of my time is administrative chores to keep the company running.

**TWST: What would be the two or three best reasons for the long-term investor to look very closely at Eastmain Resources?**

**Mr. Robinson:** I think the number one reason is that the company is backed by two gold de-

posits, tangible resources with a very significant and sharp leverage to gold price. The second reason is that we're partnered with one of the most successful gold producing companies, Goldcorp. And the third reason is true discovery; that's where the real shareholder value is added in an exploration company such as ourselves. We've got a growing resource at our Eau Claire gold deposit. We believe the Eastmain deposit yield will be bigger, and we're hoping that the Eleonore South joint venture has a third dimension to it.

**TWST: If the US dollar were to strengthen, would that affect the price of gold?**

**Mr. Robinson:** In fact, we would be happy to see the US dollar strengthen relative to the Canadian dollar because it would benefit us based on gold price. However, I think that we're going to see some weakening. I think there is going to be a slowdown. I think there is a big headache in the US in terms of this asset-backed commercial paper and real estate, and that is not going to go away any time soon. I think it will have a bigger impression than what the public feels today.

**TWST: Is there anything that you would like to add, especially regarding strategies, long-term objectives, reasons for an investor to look at the company?**

**Mr. Robinson:** Basically, we're on the verge of converting our projects from just a sim-

ple drill program to a development story, and most projects fail to get this far. Most projects aren't ore bodies. We've got a project that's two kilometers from the road, that we believe will be an ore body and that will be mined in the very near future. Our wish list is that our major shareholder might find it attractive and opt to buy it, and we would be happy to see that scenario happen. Management believes in the company as well, to the point that I just acquired another 100,000 shares in the company myself.

**TWST: Is there anything you would like to add?**

**Mr. Robinson:** Certainly, if any of your readers have questions, they should go to [info@eastmain.com](mailto:info@eastmain.com) and we'd be happy to answer them directly.

**TWST: Thank you. (MC)**

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