



EASTMAIN

NEWS RELEASE

EASTMAIN ANNOUNCES EXERCISE OF WARRANTS

TSX Symbol: ER

January 17, 2008

Eastmain Resources Inc. (ER:TSX) announced that it has received total net proceeds of \$3,043,950 through the exercise of 4,683,000 warrants issued in two tranches, as part of a private placement completed with Institutional and Accredited investors in December 2005 and January 2006 (NR Dec 28, 2005 and Jan 10, 2006). The Corporation currently has a total of one million share purchase warrants outstanding at an average purchase price of \$1.25. With approximately 73.2 million shares issued, the Corporation has working capital of over \$5 million and is debt free.

Eastmain Resources invites you to meet with Management and Staff in **booth #706** at the **2008 Vancouver Resources Investment Conference, January 20-21, 2008**. The conference will be held at the Vancouver Trade & Exhibition Centre located at 999 Canada Place, Vancouver, B.C. between the hours of 7:30 a.m. to 6:30 p.m. Sunday, January 20th and from 8:00 a.m. to 6:00 p.m. Monday, January 21st, 2008. Please also join Dr. Donald J. Robinson for his corporate presentation, “**Does Roberto Have a Sister?**” at **11:30 a.m. Sunday, January 20th**.

With its focus on the district of James Bay, Québec, Eastmain is a Canadian gold exploration company with 100% interest in the Eau Claire and Eastmain gold deposits. Eastmain is project operator at Éléonore South, where a new sedimentary-gold discovery has been made near Goldcorp's Roberto deposit. The Company has an annual budget of \$3 million for gold exploration in Québec.

For further information please contact Eastmain Resources Inc.: Dr. Donald J. Robinson, President or Catherine Butella, Exploration Manager at (519) 940-4870, fax (519) 940-4871, by e-mail: info@eastmain.com or visit our website at www.eastmain.com.

The statements made in this Press Release may contain forward-looking statements that may involve a number of risks. Actual events or results could differ materially from the Company's expectations and projections.