



EASTMAIN

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Eastmain Resources Inc. Announces Private Placement Financing

Toronto, Ontario, February 4, 2010. Eastmain Resources Inc. (TSX:ER) (“Eastmain”) is pleased to announce that it has entered into an agreement with Casimir Capital LP (the “Agent”) to complete a private placement (the “Offering”) of 2,000,000 “flow through” common shares (“FT Shares”) at a price of \$2.50 per FT Share to raise aggregate gross proceeds of \$5,000,000.

In connection with the Offering, Eastmain has agreed to pay a fee to the Agent in the amount equal to 6% of the gross proceeds raised in the Offering, and issue broker warrants to the Agent entitling it to acquire such number of common shares of Eastmain as is equal to 6% of the aggregate number of FT Shares sold in the Offering, at a price of \$2.00 per share, for a period of two years following the closing of the Offering. The Offering remains subject to the approval of the Toronto Stock Exchange.

Eastmain proposes to use the proceeds of the Offering for further exploration of its Eau Claire and Eastmain gold deposits, its Eleonore South joint venture with Goldcorp Inc. and its Reservoir project, all located in James Bay, Quebec. Eastmain estimates that the completion of the Offering will increase its treasury by one-third in exchange for a two percent dilution to its outstanding shares, and will increase Eastmain’s 2010 exploration budget by approximately 50%.

About Eastmain Resources Inc. (TSX:ER)

Eastmain is a Canadian gold exploration company with 100% interest in the Eau Claire and Eastmain gold deposits. Eastmain has \$16.7 million in working capital (pre-Offering) and holds an interest in 12 projects within the James Bay District, including the Éléonore South property, where a gold discovery has been found in a similar geologic setting to Goldcorp’s Roberto deposit. Eastmain’s 2010 budget is \$7.5 million for gold exploration in Quebec.

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.

Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Eastmain, including, but not limited to the impact of general economic conditions, industry conditions, dependence upon regulatory approvals and the availability of financing. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.