

Eastmain Resumes Inc. Exploration on High-Priority Targets

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[Eastmain Resources Inc.](#) (“Eastmain” or the “Company” - TSX:ER, OTCQB:EANRF), a gold exploration and development company based in Eeyou Istchee James Bay, Quebec, has resumed exploration activities this month, under the Covid-19 guidance of the Government of Quebec and the Cree Nation Government of Eeyou Istchee. Exploration activities will focus on extending the Eau Claire mineral resource envelope at depth and testing new regional exploration targets at Radisson, Reservoir and Clearwater (FIGURES 1-6).

Blair Schultz, Interim President and CEO commented, “Eastmain has one of the premier land positions in James Bay with over 100,000 hectares of prospective exploration ground. As a result of recent success in the region, this winter saw a significant claim staking rush around our properties. With sufficient funding in place, we are eager and ready to commence our field season and test a variety of high-priority targets”.

“Since 2016, we have improved and expanded our Eau Claire Project. The Eau Claire Preliminary Economic Assessment specifies an NPV of C\$260 million, initial capital spend of C\$170 million and a payback of 3.1 years using US\$1,250 gold. In today’s over US\$1,700 gold environment, our Project’s economics significantly improve before considering any of the other optimizations we have identified. In addition to optimization of the current resource, we intend to extend and improve the continuity of our High-Grade Schist (HGS) veins. These veins feature significant thickness and have the ability to add considerable resources once extended.”

He continued, “We believe Eastmain is truly undervalued. With a robust PEA, and an extensive exploration land package in James Bay, we expect Eastmain to garner the market’s attention again as we ramp up near-term exploration efforts.”

SUMMER EXPLORATION PLANS

Eastmain has already mobilized its team to the Radisson property where they are conducting a field evaluation program. Next, the team will conduct a surface exploration program at the Clearwater property, followed by a planned drilling program at the Eau Claire deposit. The exploration team will then finish the summer field season at the Reservoir property (FIGURE 1).

Radisson Exploration:

Planned exploration at the Radisson Project (FIGURE 2) includes field review based on all compiled geological information to extend known mineralized zones, including prospecting and BeepMat™ surveying, detailed geological mapping, soil and outcrop sampling.

The Radisson Project is located 160 km northwest of Eastmain’s flagship Clearwater property and 60 km east of the village of Wemindji. The property covers a 25 km long north-easterly trending by 4 km wide greenstone belt comprising ultramafic to felsic volcanic rocks and sedimentary rocks comprising banded iron formations (BIF) and conglomerates, both conducive hosts for gold. Eastmain will explore Radisson’s BIF as an analogue of Newmont’s Musselwhite Mine in NW Ontario. Green carbonate alteration documented at numerous locations along the Radisson greenstone belt axis will also be focus of exploration as an analogue to gold found in green carbonates in the Kirkland Lake Larder Lake area of the Larder Lake Break.

Clearwater Exploration:

A surface exploration program will begin in late July, along the Knight-Serendipity (KS) Horizon and the Serendipity-Natel deformation corridor (FIGURE 3). On the KS Horizon, detailed follow-up will target discovery of additional near surface exposures of Percival-type silicified breccias. Gold mineralization is mainly identified within silicified breccias occurring in mudstones and argillites such as at the Percival Discovery's 2.35 g/t Au over 87.0 m (November 13, 2018) and BIF with high gold values to 27.3 g/t Au over 1.0 m (August 13, 2019). Exploration work in 2018-19 detected targets using shallow detection electro-magnetic survey equipment and will be used again in 2020 to map out zones to the east of Percival and north along the KS Horizon.

Wide zones of low grade and sulphide rich fine-grained graphitic sediments have also been intersected in drilling and trenching along the KS Horizon and at Serendipity, located at the NE end of the Serendipity-Natel deformation corridor. Surface exploration in the 2020 season will also follow up on VTEM anomalies outlined in 2018 along the Serendipity-Natal corridor.

Eau Claire Project Expansion

Approximately 4,000 m of drilling is planned at the Eau Claire deposit in late summer (FIGURES 4 and 5). The drilling will target the lateral extension of the HGS vein system with three holes between 578 m to 778 m depths and along a 200 m strike length. One drill hole will test a 120 m gap between holes ER17-803 (8.72 g/t Au over 11.75 m) and ER03-29 (18.03 g/t Au over 1.5 m). With a successful intercept, Eastmain intends to further test this extension laterally. A second and third hole will test similar gaps and step-outs in HGS mineralization. Success with these holes will lead to a wedge drilling program proposal to expand and define local mineral resources. Finally, a fourth hole will focus on extending the Eau Claire resource envelope below the 1,000 m level to demonstrate the depth extension potential of Eau Claire. Consistent with other Archean gold deposits, the Company believes Eau Claire has significant potential for mineralization at depth along plunge. Analogues in the Val d'Or gold camp such as the Eldorado Gold's Sigma-Lamaque mine feature significant, high-grade mineralization at depths in excess of 1,800 m. Currently, the Eau Claire deposit has been tested to a mineralized depth of 900 m.

Reservoir Exploration:

Planned exploration at the Reservoir property (FIGURE 6) includes prospecting to extend known mineralized zones, geological mapping, and soil and outcrop sampling. The Reservoir Project is analogous to Troilus Gold's Troilus Gold Project, an historic gold and base metal producer (Inmet, 2.0 million ounces of gold and approximately 70,000 tonnes of copper) in porphyry-style setting of disseminated sulfides within shear zones.

Reservoir is located 50 km west of the Clearwater project and 75 km east of [Azimut Exploration Inc.](#)'s new Patwon discovery: each along the Eastmain greenstone belt and each with occurrences of gold-copper associations. The area is underlain by mafic to intermediate volcanic flows, breccias and tuffs with intervals of clastic sedimentary rock and intruded by quartz-feldspar and feldspar-porphyry dyke systems.

HEALTH AND SAFETY

In preparation of resuming operations, Eastmain prepared a COVID-19 Management and Precautionary Measures Plan for Exploration in Eeyou Istchee and incorporated prevention procedures into the Company's Accident Prevention Plan. New procedures include respecting the closures of Cree communities to travel by non-residents, camp health questionnaires and health checks for those who travel to site to work, planned temporary isolation zones and evacuations. Stay-at-home protocols and video conferencing have been incorporated where possible.

This press release was compiled and reviewed by William McGuinty, P.Geo., Eastmain's VP Exploration, a Qualified Person under National Instrument 43-101.

About Eastmain Resources Inc. (TSX:ER) www.eastmain.com

Eastmain is a Canadian exploration company operating in the Eeyou Istchee emerging James Bay gold camp in Québec. The Company holds a 100%-interest in the Clearwater Property, host of the Eau Claire Project, for which it issued a Preliminary Economic Assessment (PEA) in May 2018, and the Percival Discovery made in November 2018. Eastmain is also the operator of the Éléonore South Joint Venture, located immediately south of Newmont's Éléonore Mine, which hosts the Moni/Contact Trend Discovery (2017).

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. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or timing of future plans, and include, but not limited to, statements with respect to the potential success of the Company's future exploration and development strategies and potential success of the Eastmain Mine Project. 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, timely completion of proposed studies and technical reports, and risks associated with the exploration, development and mining industry generally such as economic factors as they effect exploration, future commodity prices, changes in interest rates, safety and security, political, social or economic developments, environmental risks, insurance risks, capital expenditures, operating or technical difficulties in connection with development activities, personnel relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of Mineral Resources, contests over property title, and changes in project parameters as plans continue to be refined. Readers are cautioned that the assumptions, used in the preparations 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. The Company assumes no obligation to update such information, except as may be required by law.

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