



LEADING
HIGH-GRADE GOLD
EXPLORATION
IN JAMES BAY, QUEBEC

EASTMAIN RESOURCES INC.
CORPORATE PRESENTATION



EASTMAIN

TSX:ER; OTCQX:EANRF

SEPTEMBER 2018



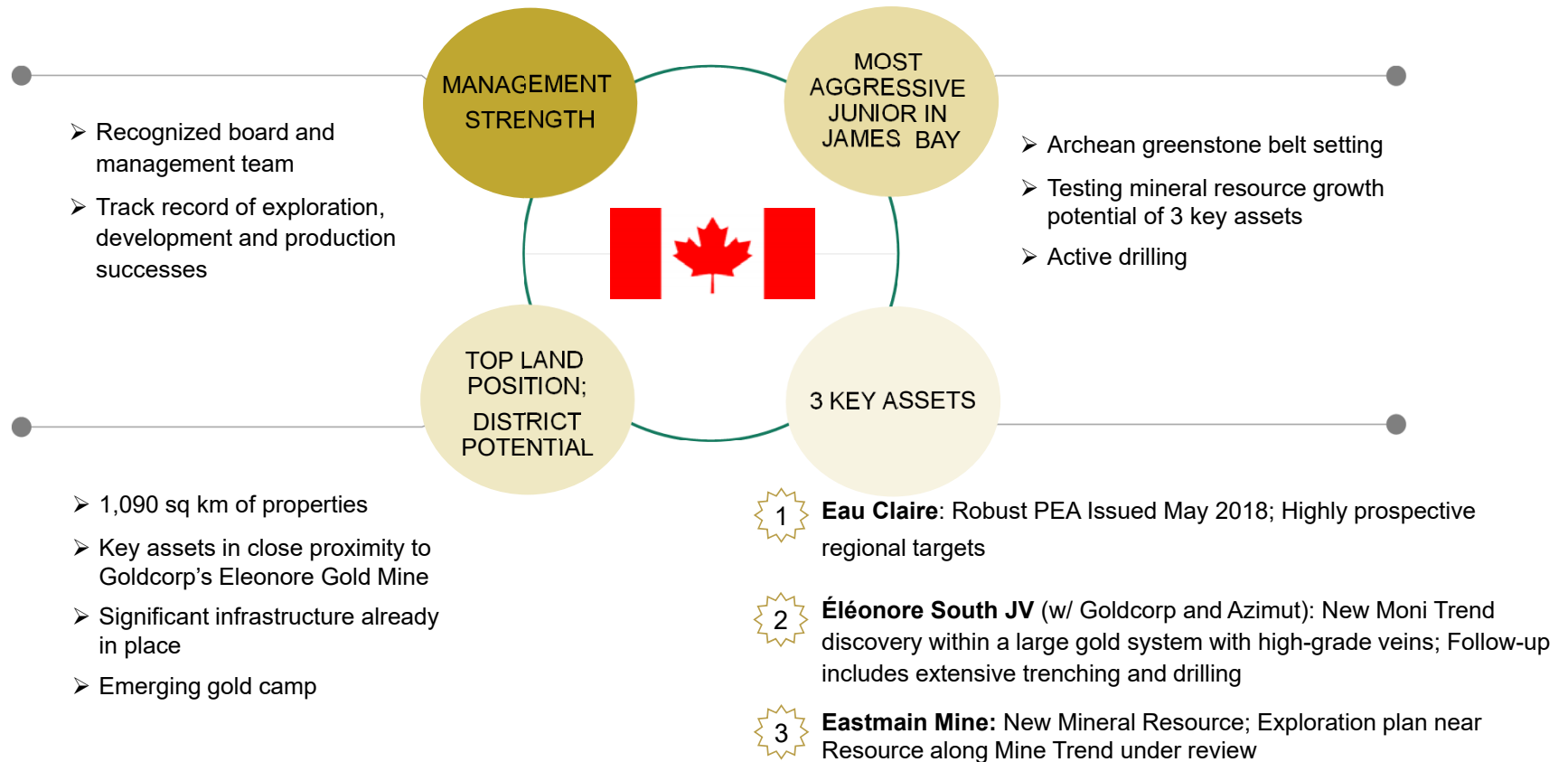
FORWARD-LOOKING STATEMENTS

Certain information set forth in this presentation 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 actual results of current and future exploration activities at the Company's properties, and the potential success of the Company's future exploration and development strategies. 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 results of the impact of general economic conditions, industry conditions, dependence upon regulatory approvals, 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 affect 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 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. The Company assumes no obligation to update such information, except as may be required by law.

All currencies are reported in Canadian dollars unless otherwise specified.

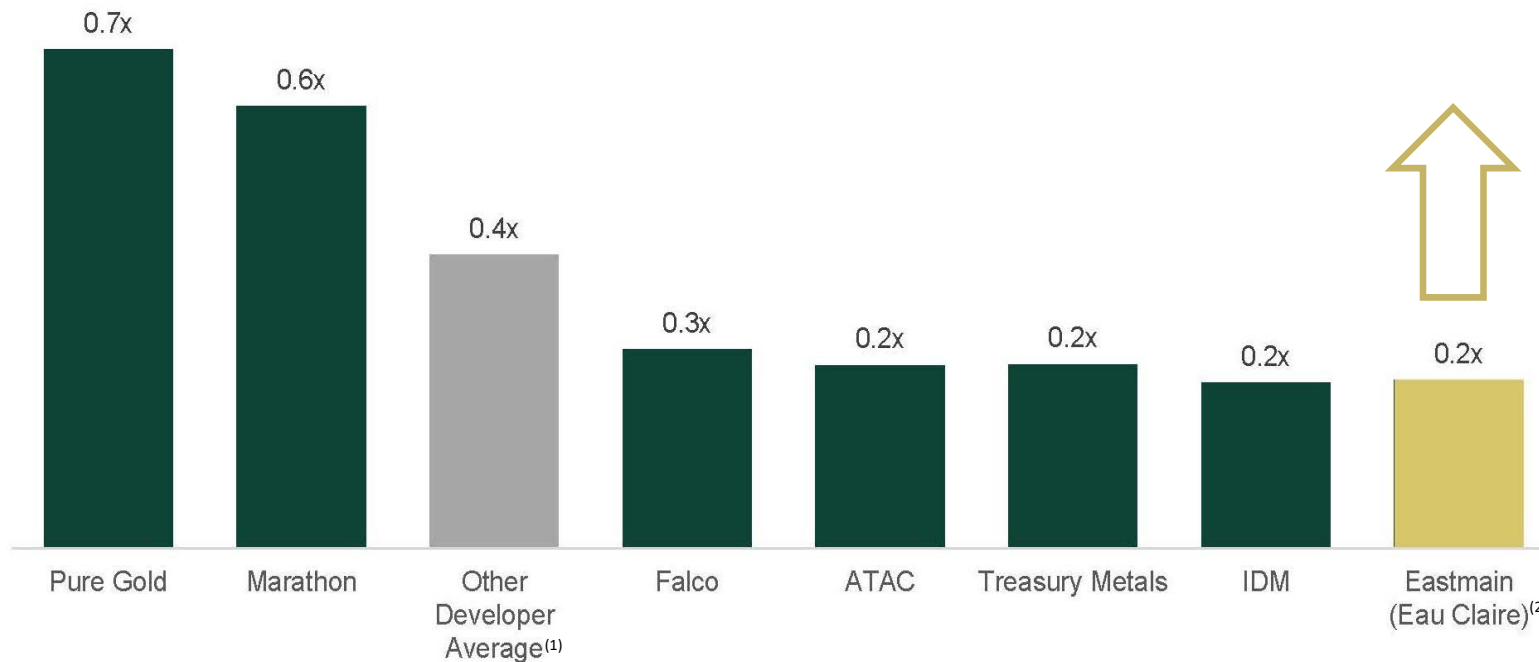
EASTMAIN RESOURCES

AGGRESSIVE HIGH-GRADE GOLD EXPLORATION IN JAMES BAY, QUEBEC



EASTMAIN UNDERVALUED VERSUS PEERS

DEVELOPER P/NAV



Eastmain undervalued based on PEA; as well, no value being ascribed to Eastmain Mine (new high-grade resource) or Éléonore South JV (new discovery w/ partners Goldcorp & Azimut)

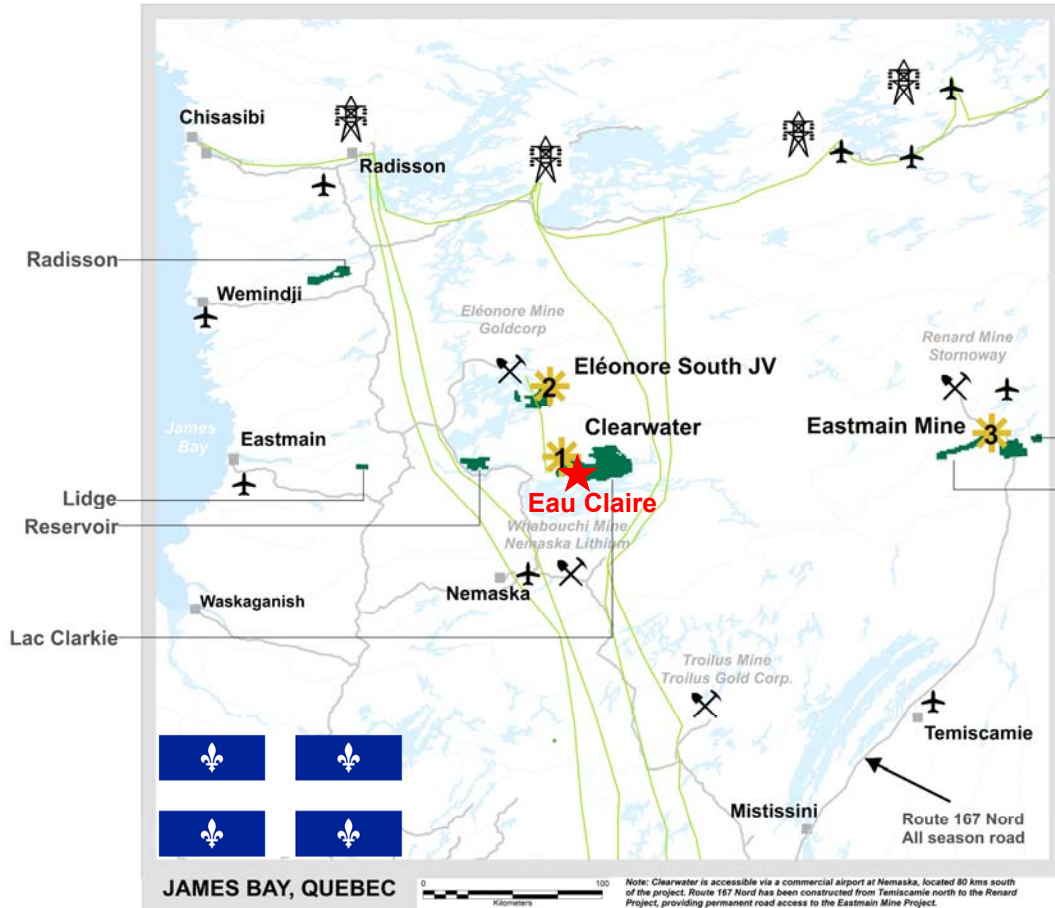
Source: FactSet.

(1) Based on a select group of other development companies in the gold space.

(2) NAV based on Eau Claire NPV and corporate adjustments only. No value ascribed for other Eastmain projects including Eastmain Mine and Éléonore South JV.

AN EMERGING GOLD CAMP

SUPERIOR INFRASTRUCTURE – HIGH QUALITY ASSETS

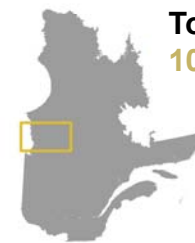


JAMES BAY GOLD CAMP

Since 2014:

- 8 million oz of gold defined from ONE Mine (production and total reserves)
- Significant potential for mineral resource growth
- Canadian shield and greenstone belt environment
- New lithium mine to the south of ER assets

Lac Lessard
Ruby Hill



**Total ER property portfolio
109,000 hectares**

EASTMAIN CAPITAL STRUCTURE

TSX:ER; OTCQX:EANRF

CAPITAL STRUCTURE		September 17, 2018
Shares outstanding		221,545,704
Options (W Avg Life – 4.1 yrs, \$0.63)		10,510,000
Warrants (W Avg Life – 1.1 yrs, \$0.43)		12,867,659
Fully-Diluted		244,923,363
Market Capitalization (20-day VWAP)		\$42 million
Share Price (20-day VWAP)		\$0.19
52 Week High/Low		\$0.36 - \$0.16
Daily Avg Vol (20-day avg)		185,200

ANALYST SUPPORT



ANALYST PT (CONS) : \$0.82

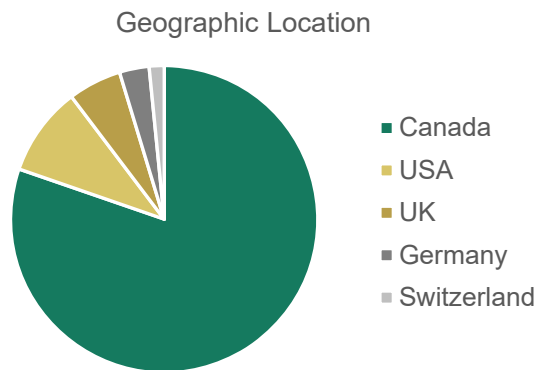
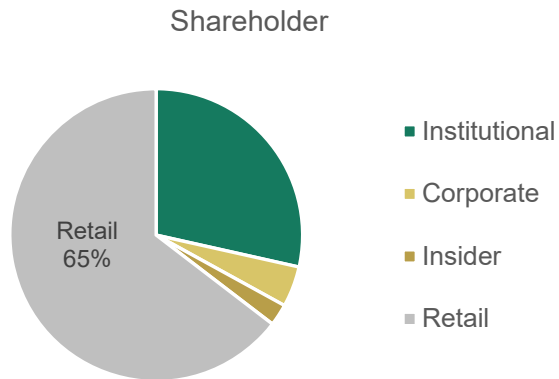
CASH & MARKETABLE SECURITIES (as of September 1, 2018)

C\$6.5M

C\$3.0M Hard Dollars / C\$3.5M Flow-Through



SHAREHOLDER SUPPORT

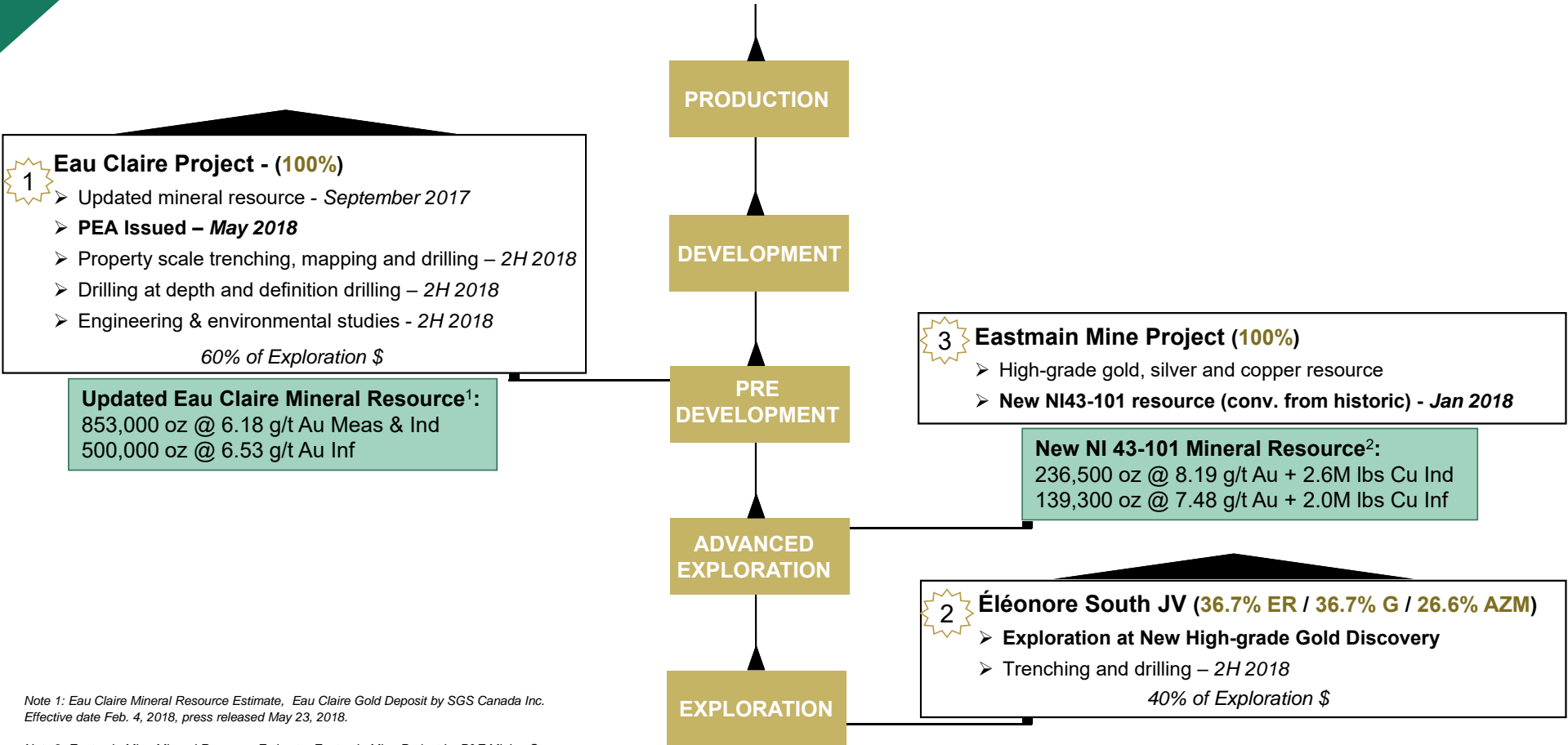


INSTITUTIONAL/CORPORATE SHAREHOLDERS ~ 33%		
Eldorado Gold	8.9 million	4.0%
Konwave AG	8.5 million	3.8%
Van Eck Associates	8.3 million	3.7%
Earth Resource Investments	6.4 million	2.9%
Goodman & Co.	6.0 million	2.7%
Ninepoint Partners	4.4 million	2.0%
Caisse de Depot	4.2 million	1.9%
Sidex	2.9 million	1.3%
Mackenzie Financial	2.6 million	1.2%
AGF Investments	1.1 million	0.5%
US Global	1.0 million	0.5%
GR Asset Management	0.5 million	0.2%
Faircourt Asset Management	0.4 million	0.2%
Dimensional Funds Advisory	0.4 million	0.2%
T.I.P. Wealth Manager	0.2 million	0.1%

INSIDERS – 2.5%		
Claude Lemasson	2.3 million	1.0%
Blair Schultz	1.7 million	0.8%
Joe Fazzini	0.4 million	0.2%
Mike Hoffman	0.4 million	0.2%
Laurie Curtis	0.4 million	0.2%
Bill McGuinty	0.2 million	0.1%
Herve Thiboutot	0.2 million	0.1%
Tamara Brown	0.1 million	0.05%

3 KEY HIGH-GRADE GOLD ASSETS

SYSTEMATIC ADVANCEMENT OF PROJECTS



Note 1: Eau Claire Mineral Resource Estimate, Eau Claire Gold Deposit by SGS Canada Inc. Effective date Feb. 4, 2018, press released May 23, 2018.

Note 2: Eastmain Mine Mineral Resource Estimate, Eastmain Mine Project by P&E Mining Cons. Effective date January 9, 2018, press released January 9, 2018.

ER VALUE OPPORTUNITY

UPCOMING CATALYSTS TO INCREASE VALUE

UNIQUE VALUE PROPOSITION

- All High-Grade Gold assets – 6 to 8 g/t Au
- Stable & Safe Jurisdiction with Good Infrastructure (Quebec)
- Two NI 43-101 Resources & One Major Discovery

CURRENTLY UNDERVALUED

- Emerging from a difficult gold environment and well-positioned for share price upside
- Company went under significant but required transformation in the last 2 years
- Results from extensive drilling paying off with New Resources and Discoveries
- Enterprise Value per Oz (EV/Oz for Meas. & Ind. and Inf.) ~ \$20 vs Peers at ~\$30

RECENT IMPORTANT MILESTONES / ACHIEVEMENTS

- New Eau Claire Mineral Resource (issued)
- New Eastmain Mine Mineral Resource (issued)

CURRENT VALUE DRIVERS

- Maiden PEA at Eau Claire (Issued May 2018)
- 3-in-3 Exploration Vision: 3 million oz of total mineral resources in 3 years



EAU CLAIRE PROJECT PRELIMINARY ECONOMIC ASSESSMENT EXECUTIVE SUMMARY

WORLD-CLASS JURISDICTION

QUÉBEC, CANADA - SAFE AND STABLE WITH SUPERIOR INFRASTRUCTURE



Québec and James Bay - Ideal for Exploration!

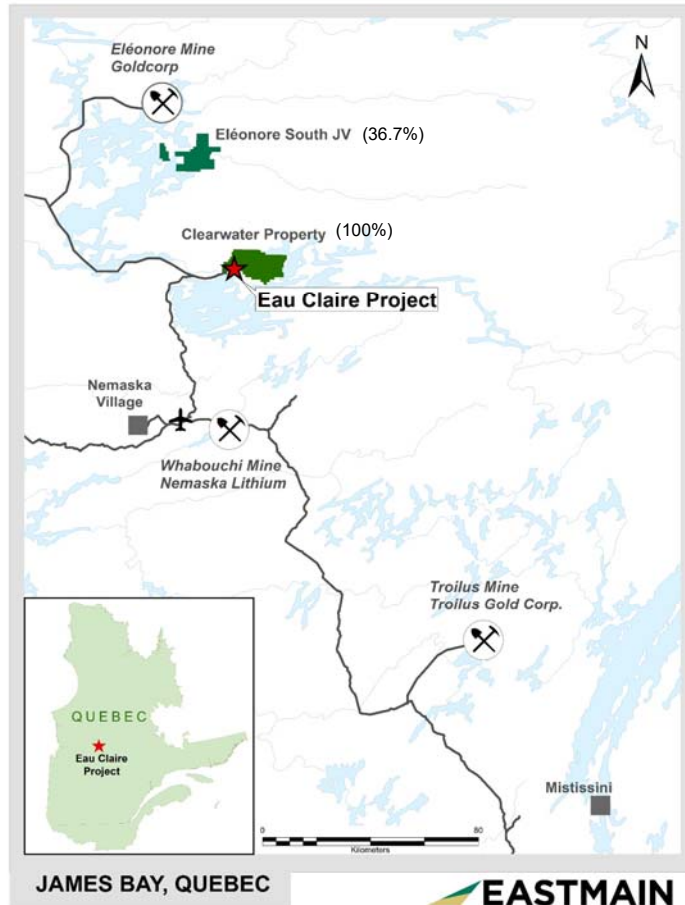
- Supportive government
 - ✓ Investments
 - ✓ Tax credits
 - ✓ Flow-through incentives
 - ✓ Plan Nord – Québec's 2018 budget includes investments in existing and remote access routes
 - ✓ Promotion of Mineral Resource sector
- Major Québec funds investing in mining
- Pro-development and pro-active indigenous (Cree) communities

Clearly Defined Permitting Process

Staged Evaluation Process through Standing Committees

- **COMEV** – Project Evaluation
 - ESIA set by Québec MDDELCC
- **COMEX** – Project Review with Cree Nation Government, Province and Canada
- Québec Directive 19 Compliance

EAU CLAIRE PROJECT LOCATION



- Located on the territory of the Cree Community of Eastmain (180 km east of the community)
- Within 20 km of major hydro-electric infrastructure
- Air transport to Nemaska
- Road access to mining communities of Chibougamau and Matagami
- Clearwater property 100% owned by Eastmain Resources

CLEARWATER PROPERTY (with the EAU CLAIRE PROJECT)

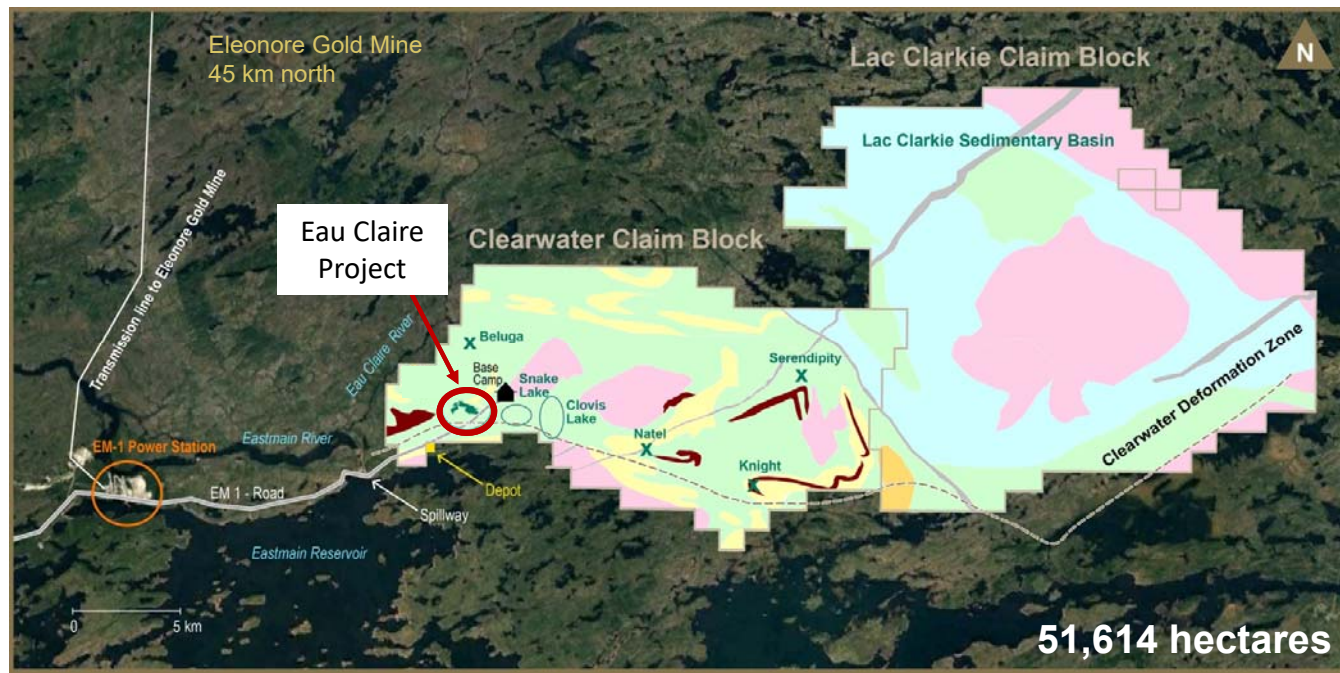
STRATEGICALLY POSITIONED AND INFRASTRUCTURE-RICH

DISTRICT-SIZED POTENTIAL IN SAFE JURISDICTION

- Advancing the Eau Claire deposit & testing the nearby targets at Clearwater and Clarkie
- 40 km major structure (deformation zone) along southern border of the properties

READY-INFRASTRUCTURE:

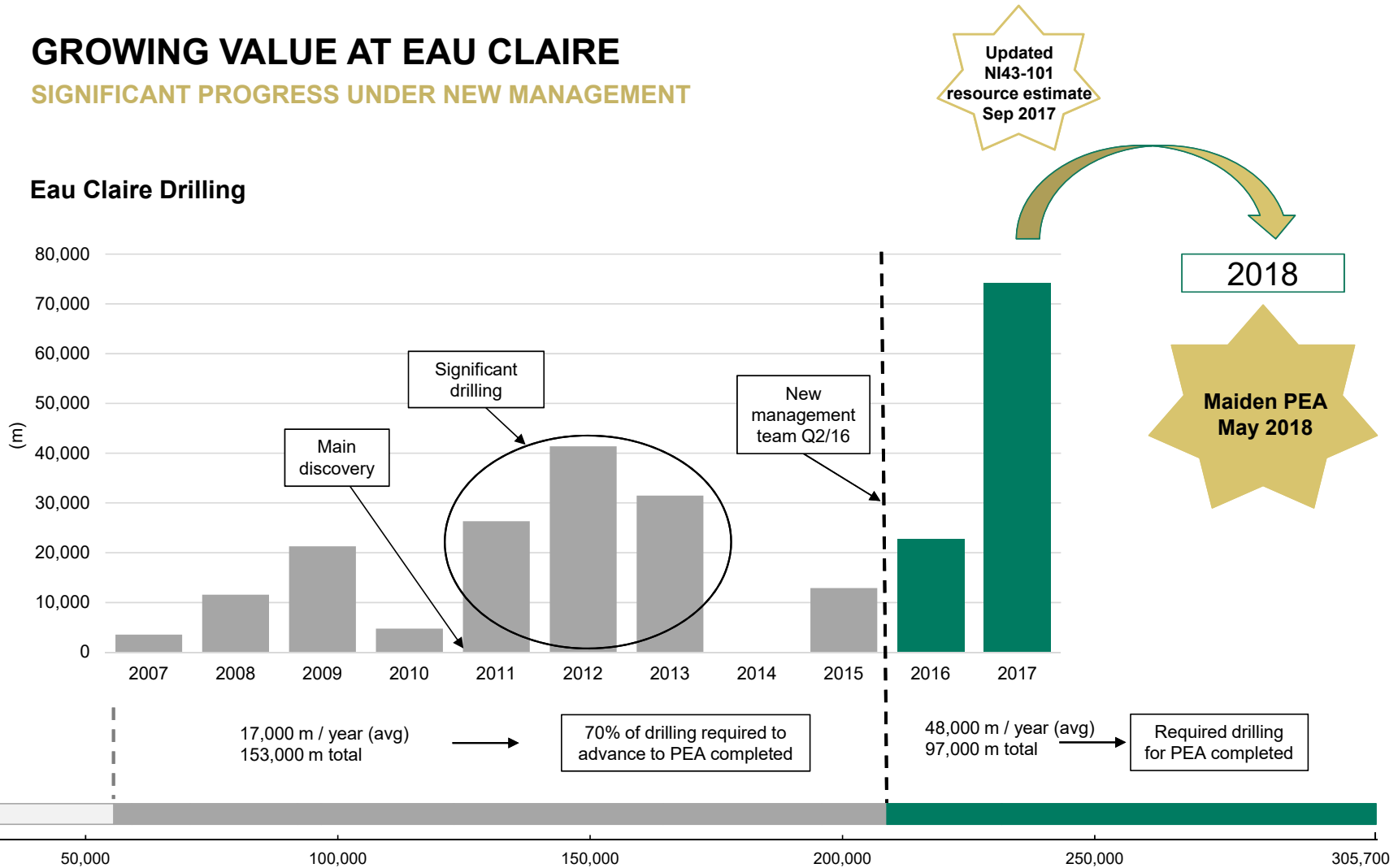
- 30-person camp incl. full kitchen, core-shack and cabins
- Hydro-power station (20 kms away), all-season roads and nearby airport



GROWING VALUE AT EAU CLAIRE

SIGNIFICANT PROGRESS UNDER NEW MANAGEMENT

Eau Claire Drilling



ROBUST ECONOMICS

Financial Highlights

NPV _{5%} (after-tax)	C\$260M
IRR (after-tax)	27%
Payback	3.1 years
Pre-Production Capex	C\$175M
Sustaining Capex (LOM)	C\$108M
All-In Sustaining Cost (AISC)	US\$574/oz

NPV _{5%} (pre-tax)	C\$381M
IRR (pre-tax)	32%
Average LOM Total Cash Costs	C\$632/oz US\$486/oz
AISC	C\$746/oz

Key assumptions

- ✓ US\$1,250/oz Au
- ✓ C\$/US\$ 0.77 FX

Operating Highlights

Mine Life	12 years
Daily Throughput (LOM)	1,500 tpd
LOM Au Produced	951,000 oz
Average Annual Production (Yrs 1-10)	86,100 oz/y
Average Head Grade (fully diluted)	OP: 3.78 g/t Au UG: 5.24 g/t Au Total (blended): 4.86 g/t Au
Process Plant Recovery	95%

LOM Average Annual Production	79,200 oz/y
Total Mineralization Processed	OP: 1.64 Mt UG: 4.76 Mt Total: 6.40 Mt

BENCHMARKING

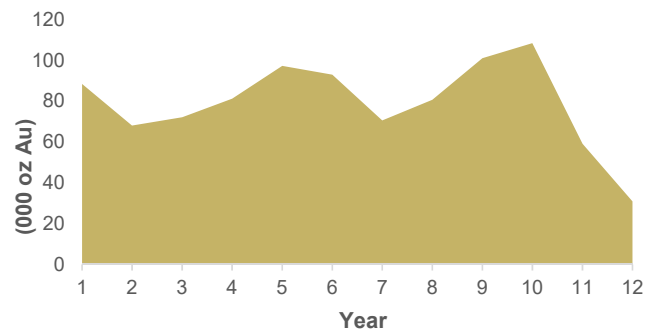
CANADIAN DEVELOPER PEERS

Market Cap (C\$MM)	\$164	\$145	\$93	\$75	\$54	\$34	\$41
	Pure Gold	Marathon	Falco	ATAC	Treasury Metals	IDM	Eastmain
Key Asset	Madsen	Valentine	Horne 5	Rackla	Goliath	Red Mountain	Clearwater
Level of Study	PEA	PEA	Feasibility	PEA	PEA	Feasibility	PEA
Mine Life (Years)	14	11	15	6	13	5	12
LOM Avg. Annual Au Eq. Production (k oz)	66	172	338	49	90	81	79
LOM Avg. Au Eq. AISC (C\$/oz)	\$893	\$756	\$924	\$1,108	\$807	\$834	\$746
Initial Capex (C\$MM)	\$51	\$483	\$1,028	\$109	\$133	\$136	\$175
After-tax NPV _{5%} / IRR (C\$MM) / (%)	\$258 / 47%	\$466 / 25%	\$772 / 15%	\$76 / 28%	\$306 / 25%	\$104 / 32%	\$260 / 27%
LT Gold Price / FX Rate (US\$/oz) / (CAD:USD)	\$1,275 / 0.80	\$1,250 / 0.79	\$1,300 / 0.78	\$1,250 / 0.78	\$1,225 / 0.76	\$1,250 / 0.76	\$1,250 / 0.77

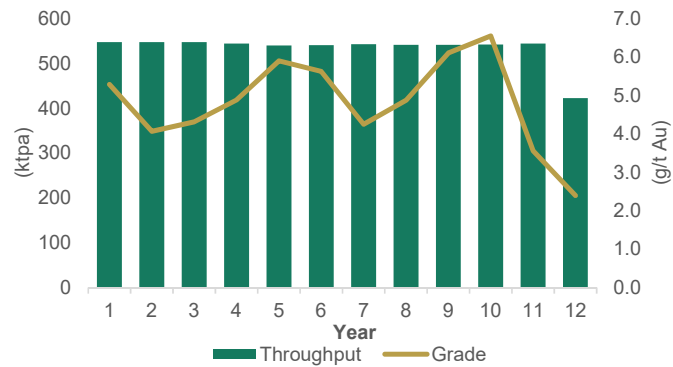
Eau Claire compares well versus peers on key metrics

HIGH MARGIN, STABLE PRODUCTION

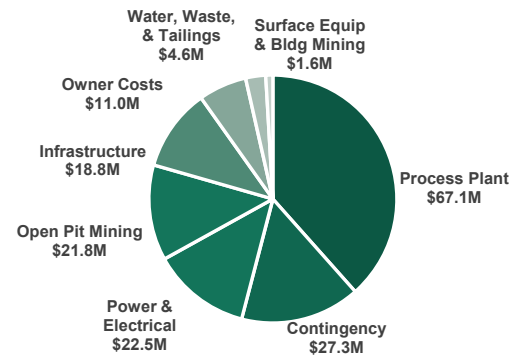
Production Profile (86,100 oz/yr avg. yrs 1-10)



Throughput and Grade

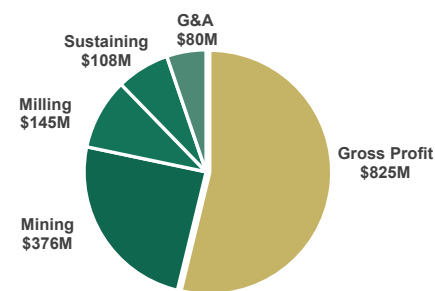


Initial Capital



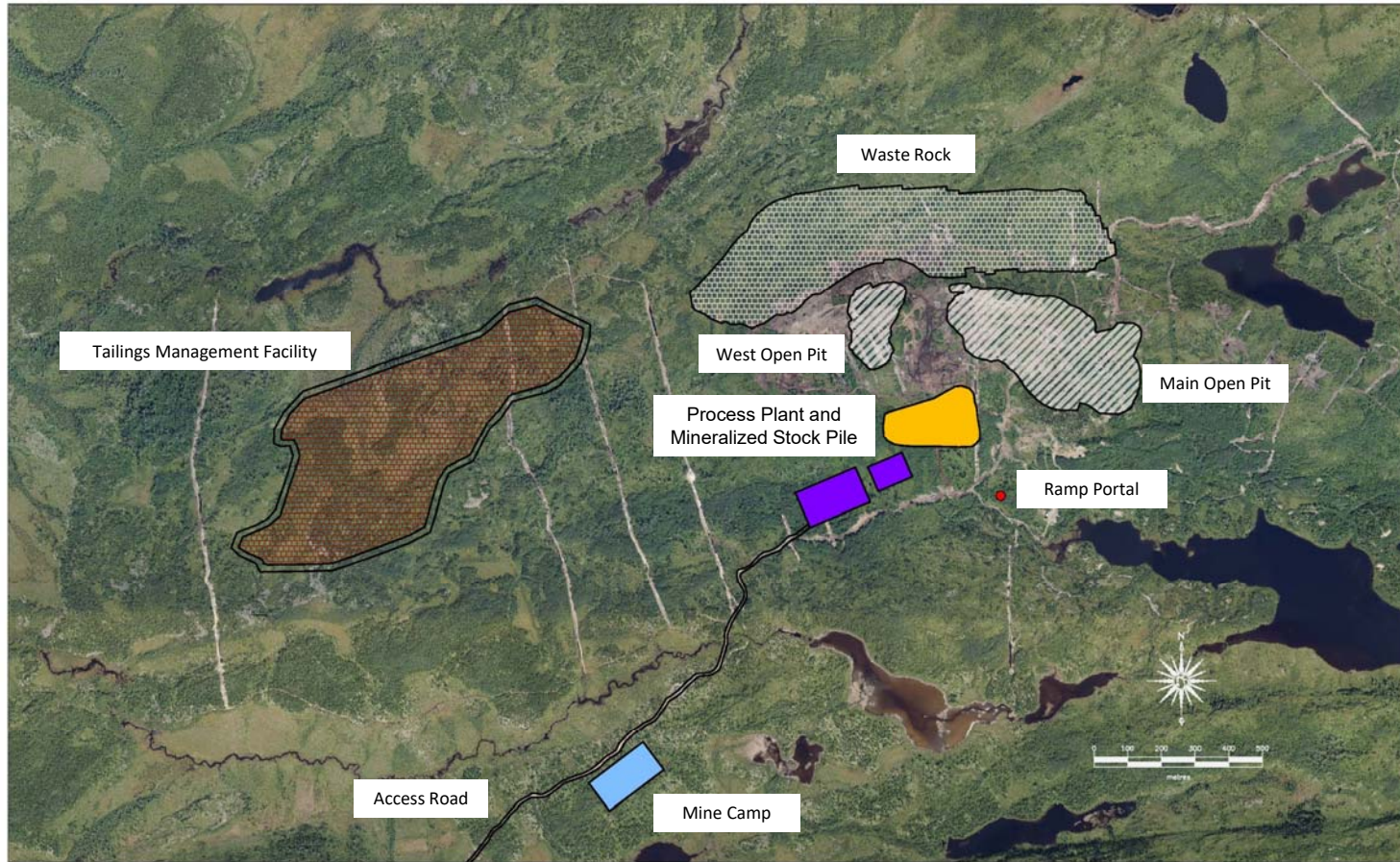
Initial Capital	C\$175M
Sustaining Capital	C\$108M

Operating Margin



Total Cash Cost	US\$486/oz Au
AISC	US\$574/oz Au

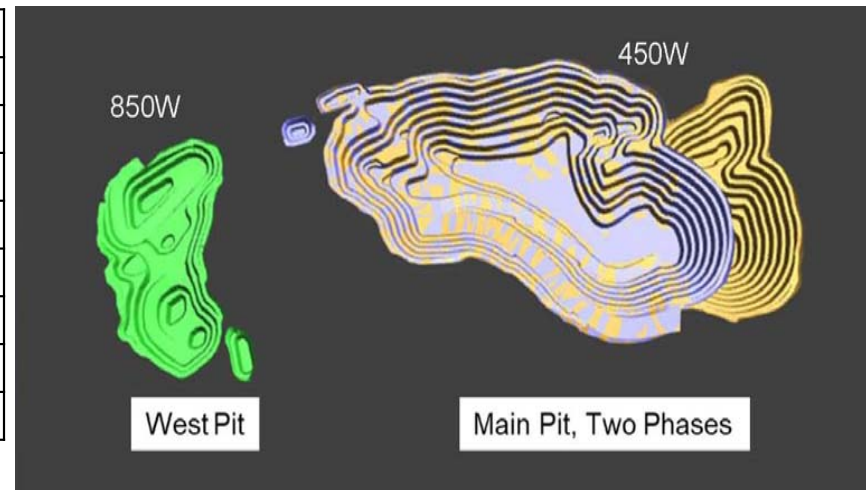
SITE LAYOUT



OPEN PIT MINING

PIT DESIGN RESULTS & PRODUCTION SCHEDULE

Pit Design Result		Total	450W Pit	850W Pit
Total Tonnage	kt	17,015	16,284	731
Waste Tonnage	kt	14,728	14,229	499
Overburden	kt	646	585	60
Mineralized Tonnage	kt	1,641	1,470	172
Au Grade	g/t	3.78	3.79	3.68
Gold	oz	199,000	179,000	20,000
Strip Ratio	w:o	9.4	10.1	3.3
Dilution	%	26		



Pit Production Schedule		Total	Y -1	Y 1	Y 2	Y 3
Process Plant Feed	kt	1,641.3	74.0	608.9	641.3	317.1
Process Plant Feed Grade	g/t Au	3.78	4.80	4.40	3.70	2.50
Overburden	kt	646	59.0	498.3	88.3	-
Waste	kt	14,728.2	866.6	5,893.2	6,270.3	1,698.1
Strip Ratio	w:o	9.4	12.5	10.5	9.9	5.4
Contained Gold	k oz	199.3	11.4	86.1	76.3	25.5

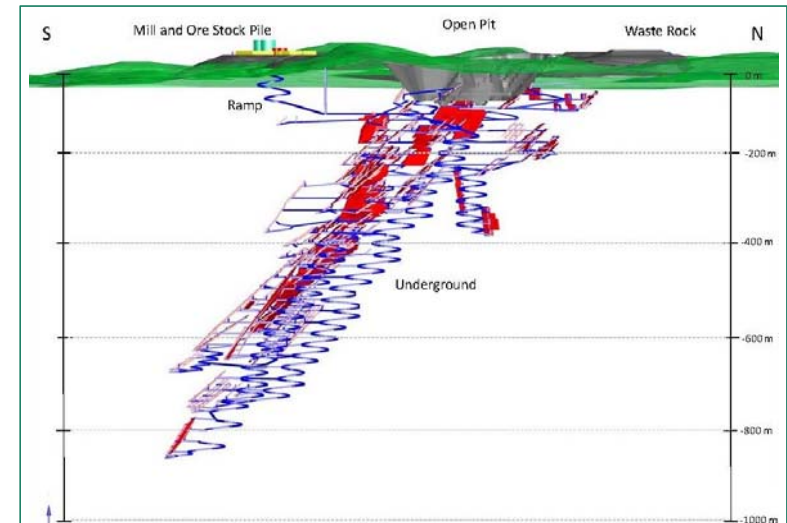
Total Au oz in crown pillar:
32,800 (after mining recovery)

UNDERGROUND MINING

UNDERGROUND DESIGN RESULTS & PRODUCTION SCHEDULE

Underground Design Result – Potential Minable Fully Diluted

	Tonnes	g/t Au	Contained Au oz	% Dilution
Measured	216,000	6.08	42,200	
Indicated	1,780,000	6.80	389,200	
Inferred	1,470,000	7.83	370,100	
Waste	1,296,000	-	-	
Total UG production	4,762,000	5.24	801,500	40%



Underground Production Schedule

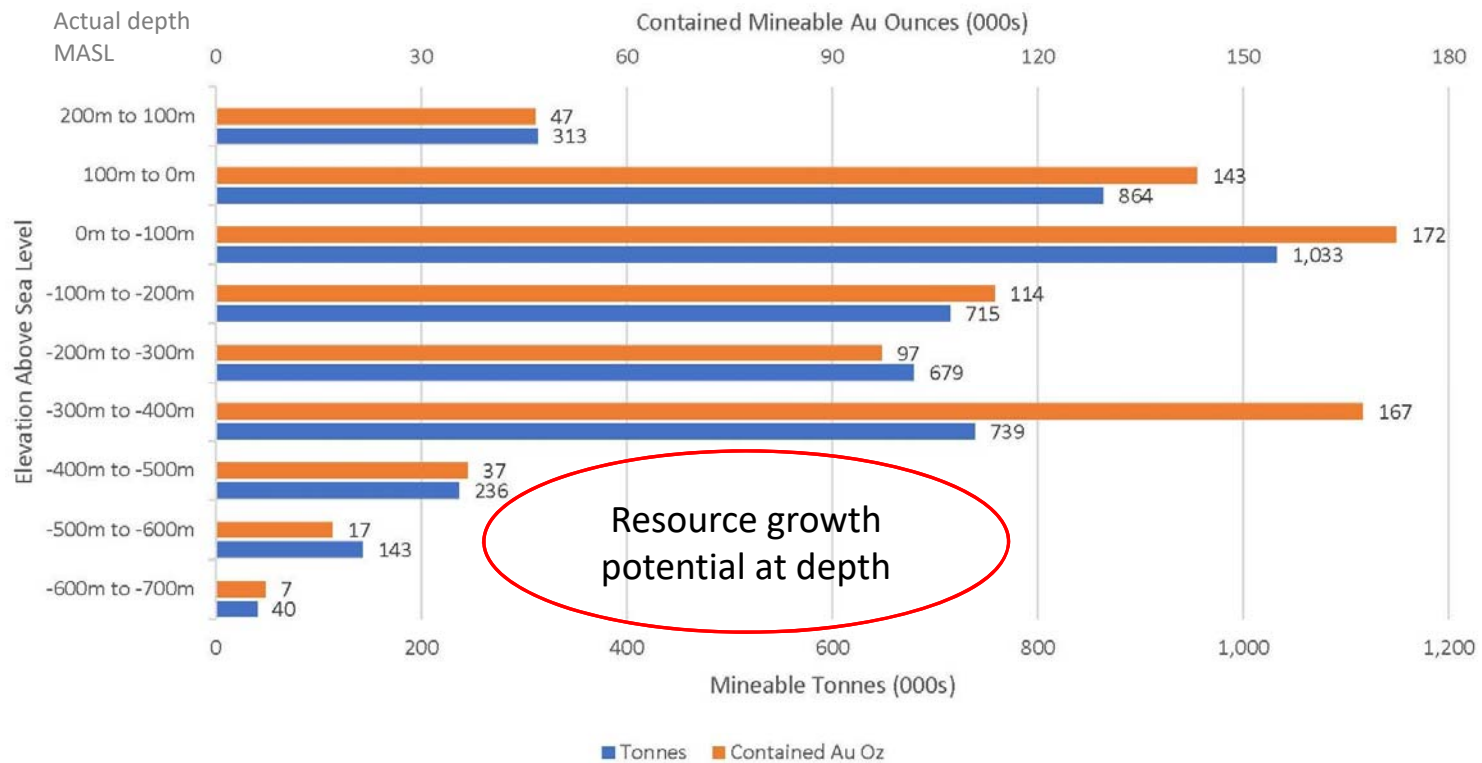
		Total	Y 2	Y 3	Y 4	Y 5	Y 6	Y 7	Y 8	Y 9	Y 10	Y 11	Y 12
Process Plant Feed	kt	4761.5	32.9	233.7	544.4	540.0	540.9	543.0	541.7	541.6	542.1	544.3	156.9
Process Plant Feed Grade	g/t Au	5.24	3.57	5.81	4.89	5.90	5.63	4.25	4.87	6.11	6.55	3.56	5.18
Contained Gold	k oz	801.6	3.8	43.7	85.5	102.5	97.9	74.2	84.9	106.5	114.2	62.3	26.1

UNDERGROUND MINING

UNDERGROUND DESIGN RESULTS & PRODUCTION SCHEDULE

Eau Claire Underground – Mineable Tonnes and Ounces by Depth

Eau Claire Open Pit - Mineable:
1.6 M tonnes, 199,400 oz





OPPORTUNITIES TO INCREASE PROJECT VALUE

UPSIDE & RECOMMENDATIONS

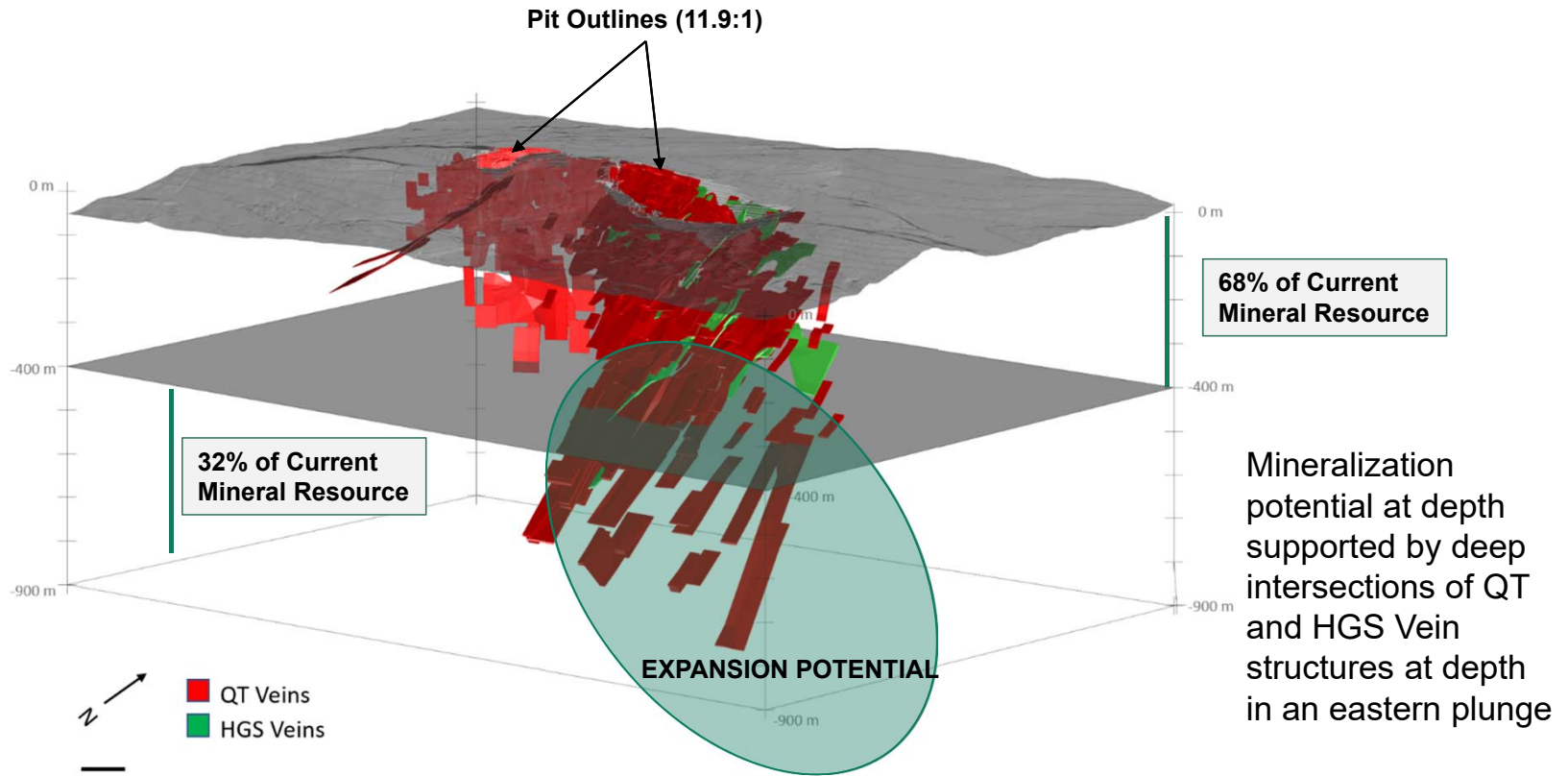
- Plan Nord infrastructure savings (multi-use partnerships)

- Advanced exploration to optimize advanced technical studies
 - Exploration ramp and bulk sample (\$15M capital pre-spend)

- 3-in-3 Exploration Vision (next slides)
 - 3 million oz of total Mineral Resources in 3 years
 - Deposit expansion at depth
 - Near deposit targets
 - Property-scale satellite targets

EXPLORATION UPSIDE

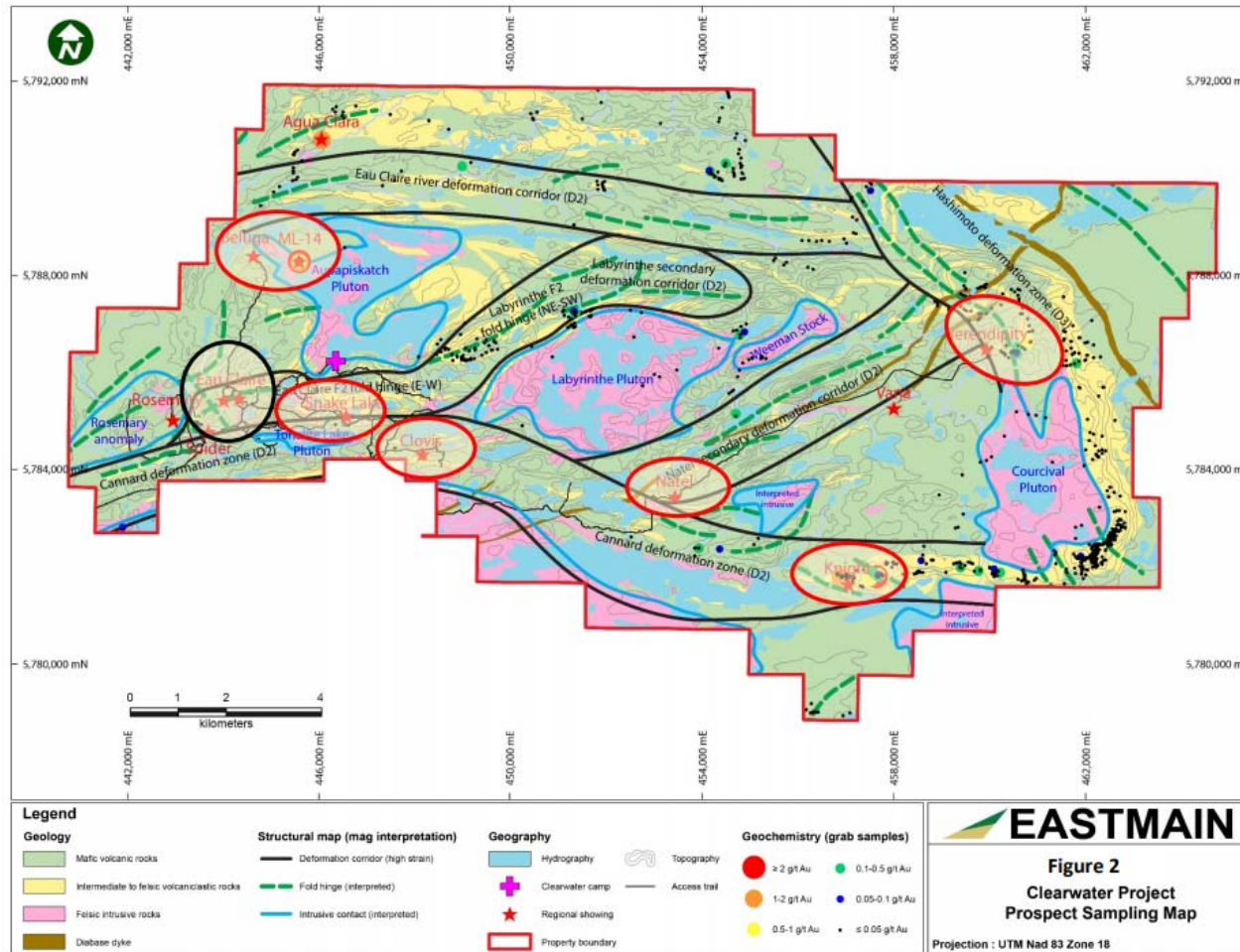
EAU CLAIRE DEPOSIT EXPANSION



Rotated Longitudinal Projection of the Eau Claire Deposit Vein Wire Frames

EXPLORATION UPSIDE

NEAR DEPOSIT OPPORTUNITIES



Ground tested new interpretations of structural geology from geophysical information, property scale historic mapping and soil geochemistry.

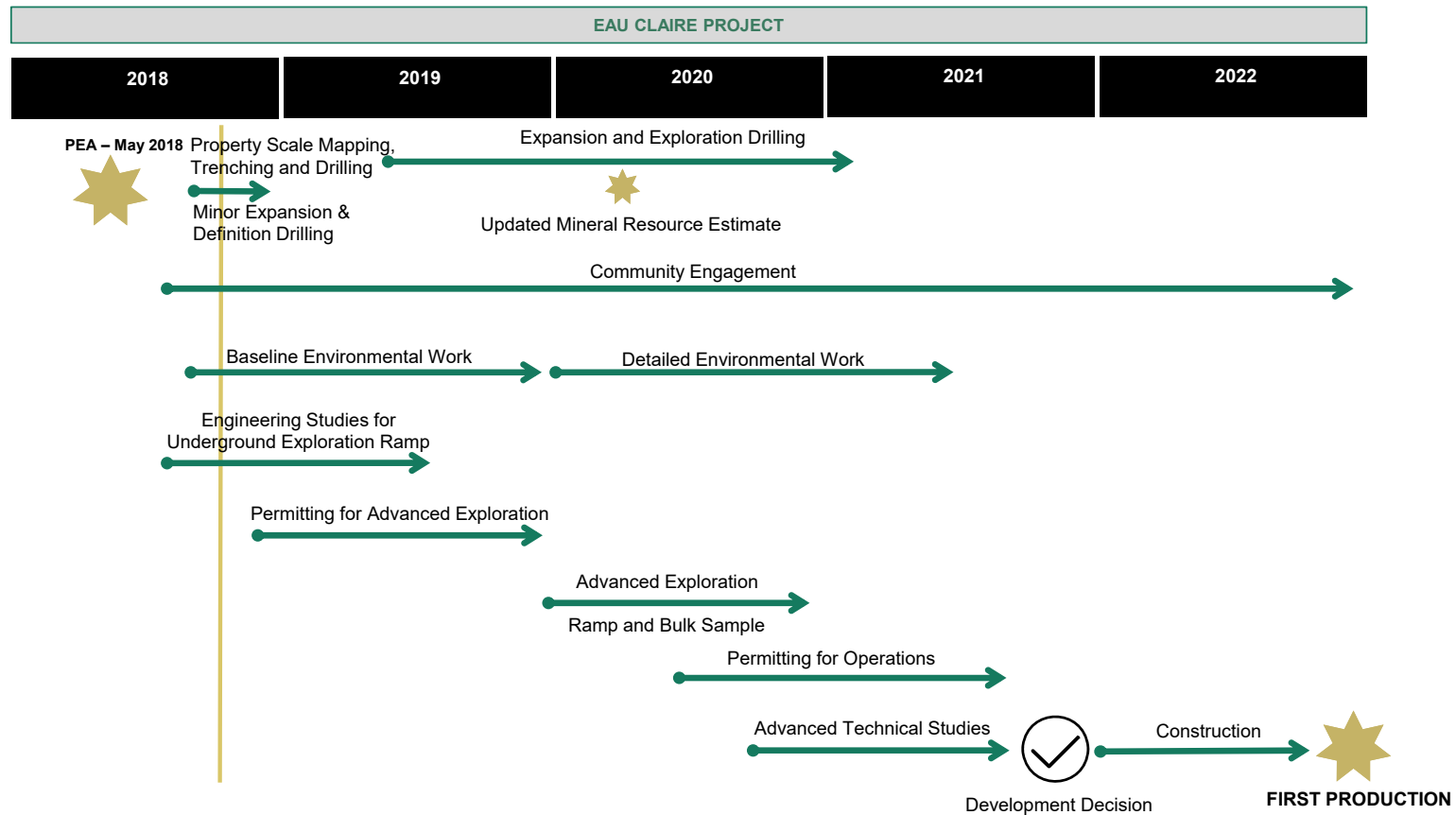
Focus on strong structural deformation systems and rheologic contrasts similar to those that contributed to the development of Eau Claire.

H2 2018 Exploration Plan

- Mapping, soil and outcrop sampling
- Testing targets along the Cannard Deformation Zone (Snake Lake, Clovis, Knight, Natel and Serendipity), and Beluga to the north:
 - 1,600 m of trenching
 - 5,500 m of drilling



EAU CLAIRE MILESTONES & CATALYSTS

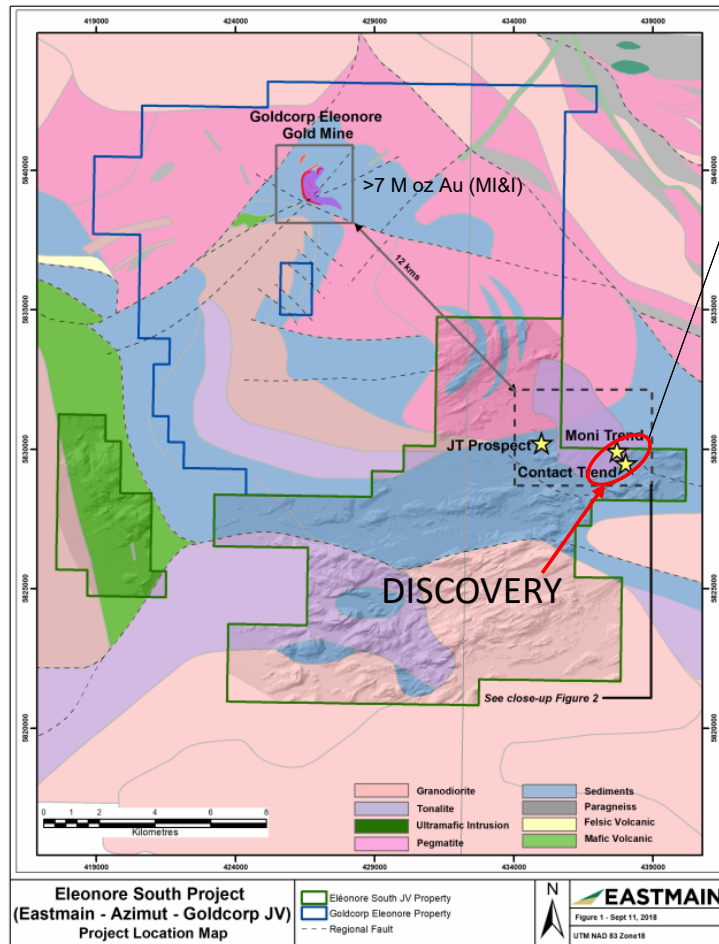




ELEONORE SOUTH JOINT VENTURE PROJECT

EXPLORATION NEXT TO WORLD-CLASS GOLD MINE

ÉLÉONORE SOUTH JV PROPERTY



EXPLORATION PROGRAM FOCUS

Exploration Budget Increased 90% in 2017/2018

Property size: 147 sq km

PROPERTY IS UNDEREXPLORED

MAIN PROSPECTIVE CORRIDOR

- 4 km long x 0.5 km wide
- Hydrothermally altered tonalite intrusion near the metasediment contact
- Moni Prospect to JT Prospect along intrusive contact

GOLDCORP'S ELEONORE MINE

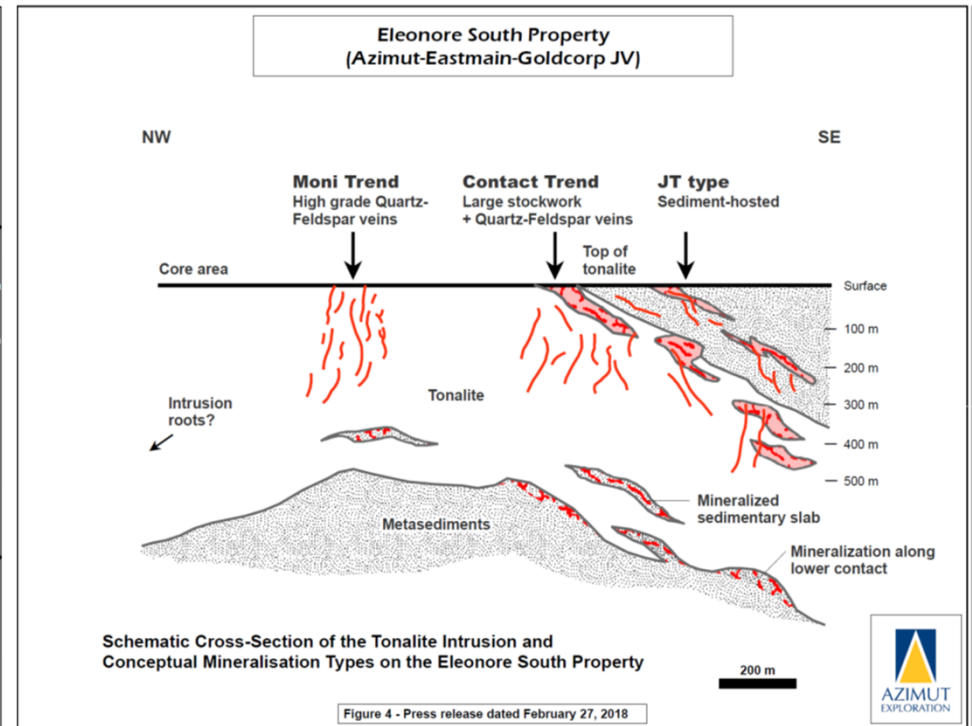
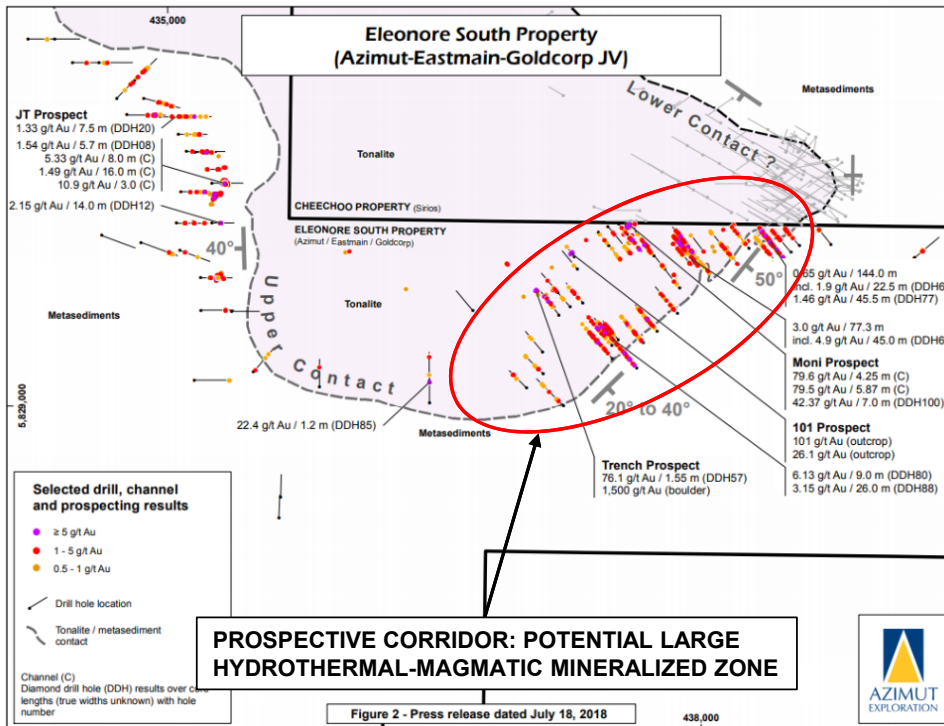
- One of Goldcorp's top mines
- 2017 gold production: 305,000 oz
- Sedimentary-hosted gold deposit

JOINT VENTURE PARTNERS

- Eastmain (36.7% - Operator)
- Goldcorp (36.7%)
- Azimut (26.6%)

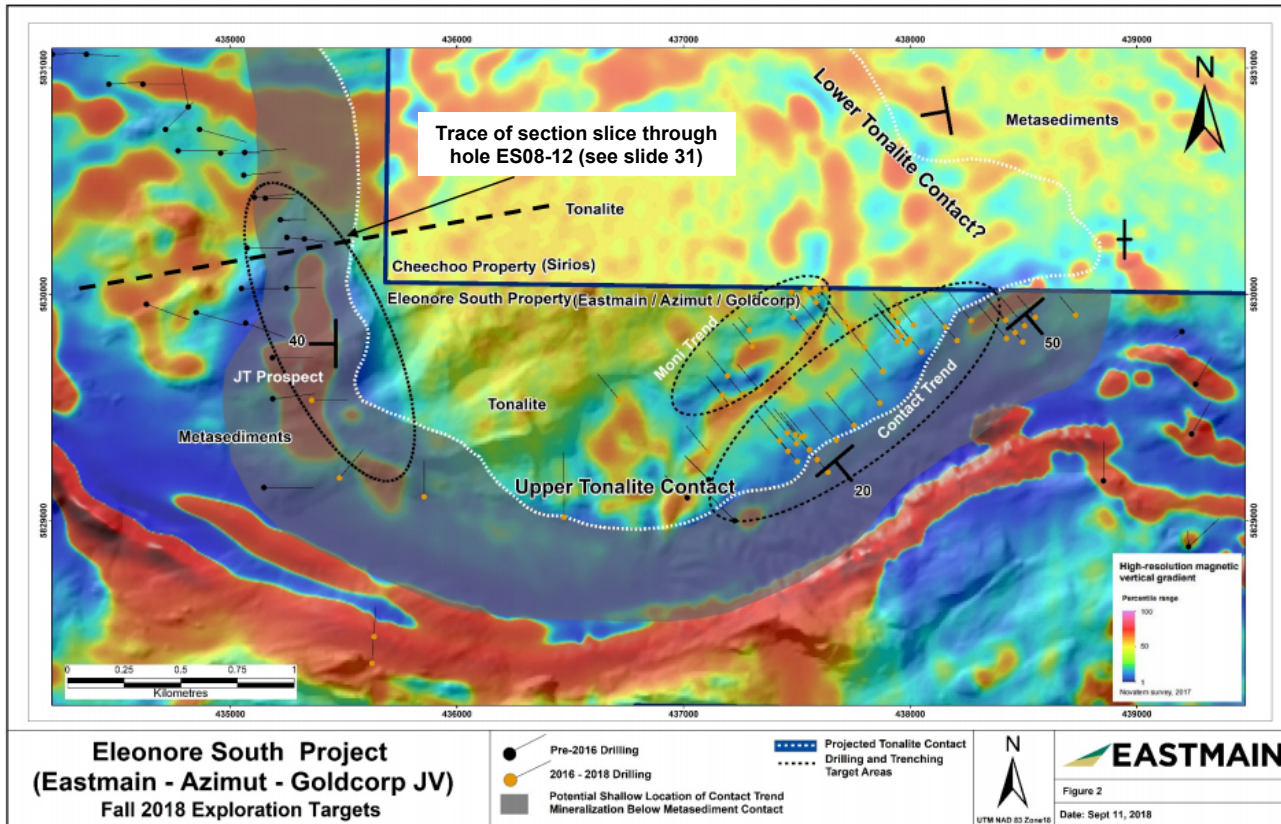
INITIAL INTERPRETATION OF THE DISCOVERY

LARGE HYDROTHERMAL-MAGMATIC MINERALIZED ZONE



INCREASING EXPLORATION WITHIN DISCOVERY CORRIDOR

TRENCHING & DRILLING



FALL 2018 PROGRAM (\$2.5M)

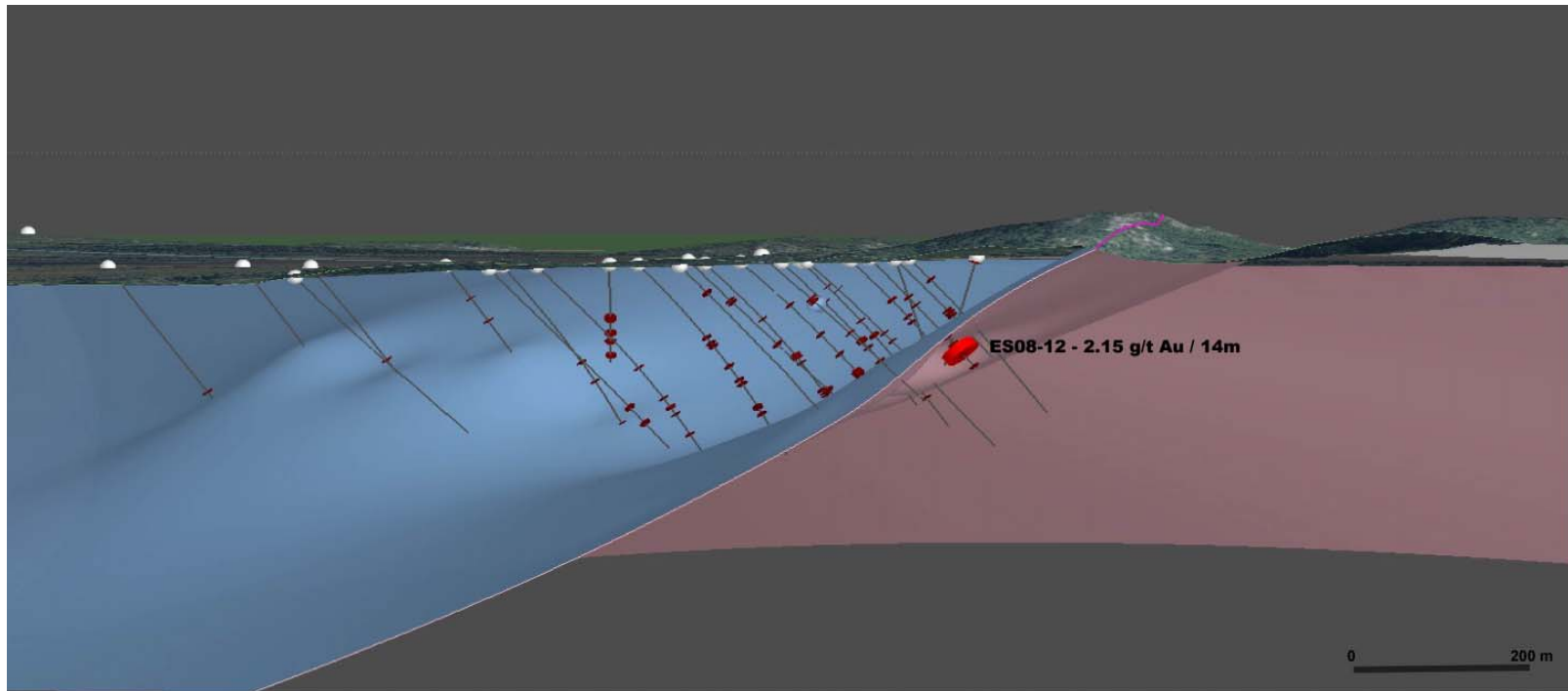
- **Contact trend:** 1,250 m trenching and 5,800 m drilling
- **Moni Trend:** 750 m trenching and 1,200 m drilling

RECENT ACHIEVEMENTS (2017-2018)

- ✓ **Stripping:** Moni Prospect (*discovery made*)
- ✓ **Drilling:** 9,892 metres
- ✓ **High-definition heliborne magnetic survey:** 980 line-km at 25-m line spacing
- ✓ **Geochemical survey:** property-wide lake-bottom sediments
- ✓ **Property-wide prospecting**

JT PROSPECT

HISTORIC DRILLING AND CHEECHOO TONALITE CONTACT



Eleonore South Project
(Eastmain - Azimut - Goldcorp JV)
JT Prospect Historic Drilling and Cheechoo Tonalite Contact

 Tonalite
 Metasediments
 > 0.5 g/t Au

 Historic Drill Hole

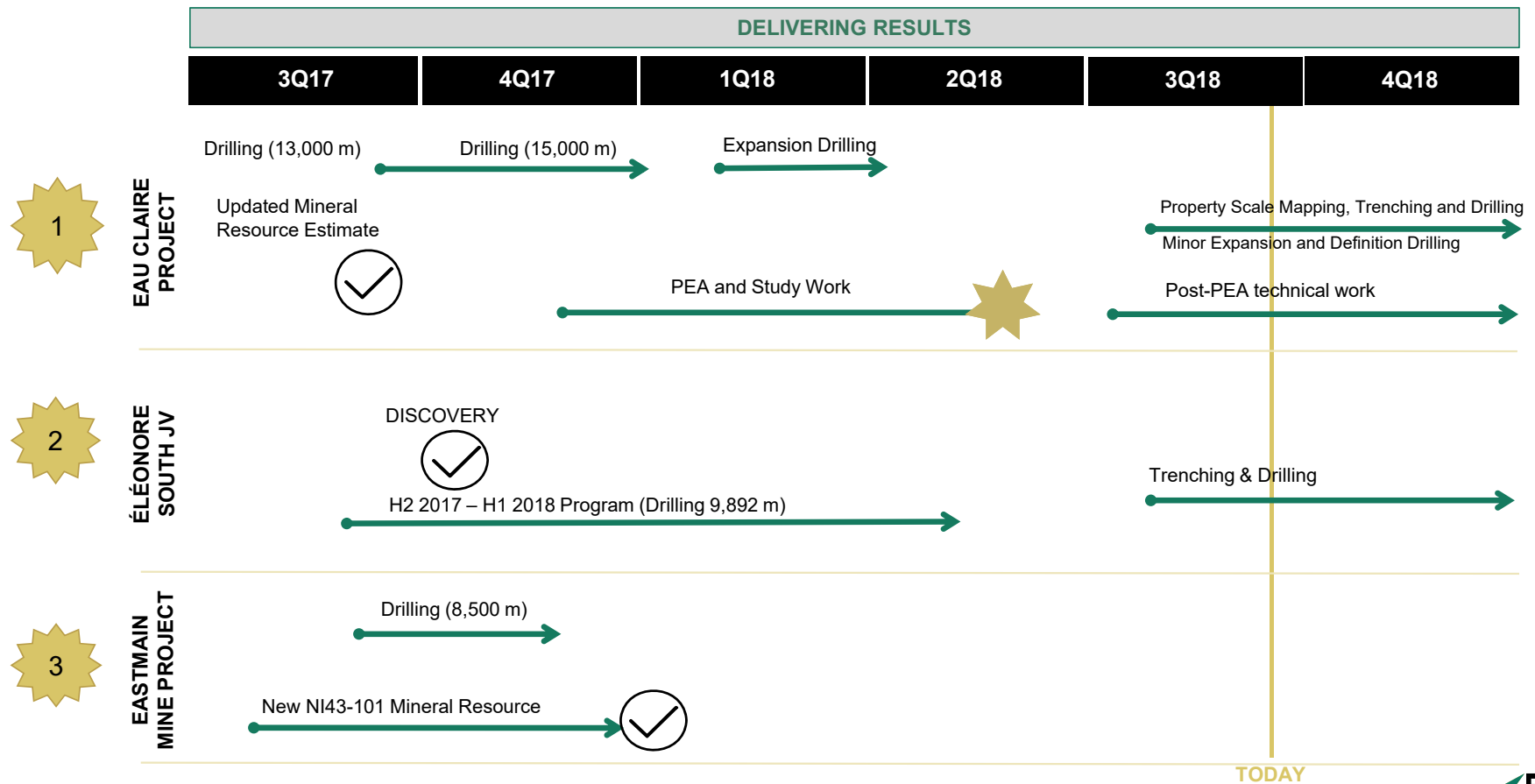
 **EASTMAIN**
Figure 3 - JT Prospect Slice
Looking 350° Northwest



SUMMARY OF 2018 PLAN

HIGH-GRADE GOLD – GROWTH FOCUSED

MILESTONES, CATALYSTS AND PROGRAMS



TODAY





FOR MORE INFORMATION



HIGH-GRADE GOLD



SAFE, STABLE JURISDICTION



AVAILABLE INFRASTRUCTURE

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