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EASTMAIN RESOURCES INC

TSE SYMBOL: ER

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Bonanza Grade Gold Zone at Clearwater 16.21 grams gold per tonne across 17.6 metres

TORONTO, ONTARIO--Eastmain Resources Inc. (TSE: ER) and SOQUEM Inc. today announced the remaining assay data from the fall surface stripping program at Clearwater, Quebec. Channel sample results from the Eau Claire deposit, 16.21 grams gold per tonne (uncut) over a width of 17.6 metres, confirm the potential to expand the project towards a mineable resource. Clearwater is a joint venture project owned equally by Eastmain and SOQUEM Inc., a wholly owned subsidiary of SGF Minerals.

Bonanza grade gold was detected from continuous channel sampling across the Tourmaline Zone located beside newly discovered P, O & Q Veins. Fire assay results from X-RAL Assay Laboratories in Rouyn-Noranda, include: 405.28 grams gold per tonne (11.82 ounces per ton)/0.5 m, 24.21 gpt/1.5 m, 16.24 gpt/1.1 m, for an average grade of 16.21 gpt (0.47 ounces) or 5.67 gpt (cut grade) across a width of 17.6 m. Gold-bearing tourmaline zones have been detected in previous diamond drilling elsewhere on the property. The newly discovered P, O & Q veins and the tourmaline zones are likely to add significant tonnage to the known resource - 546,000 tonnes at 11.3 gpt gold or 8.83 gpt (cut grade).

The fall surface stripping program has demonstrated a continuity of ore grade gold across mineable widths in newly discovered veins and tourmaline-rich rock. Very high-grade and locally visible gold is distributed throughout each of these veins and the adjacent Tourmaline Zone. The 130-metre-long P Vein contains an average

uncut grade of 12.34 grams gold (0.36 ounces) or 8.24 gpt (cut grade) across a minimum two-metre mining width. The O and Q Veins, 15 metres north of vein P, contain an average uncut grade of 10.7 grams gold per tonne or 6.45 gpt (cut grade) over a 150-metre length.

Additional high-grade gold-bearing veins have also been discovered 300 metres west of the P, O & Q veins. Channel sample assay results include: 16.58 grams gold per tonne across 1.4 m, 6.57 gpt/1.0 m, 28.08 gpt/0.5 m, 10.71/0.6 m and 2.28 gpt/0.5 m.

Detailed drilling at 25-metre-centres and additional surface stripping is required to evaluate the tonnage of the Eau Claire gold deposit. Discovery of these new veins clearly increases its potential to become a gold producer.

Soquem inc. is a division of SGF Mineral inc., which is a subsidiary of the Societe Generale de Financement (SGF). The mission of the SGF is to carry out economic development projects in cooperation with partners and in accordance with accepted requirements of profitability, in particular the industrial sector. Since 1985, the SGF has produced investments in the region of \$6.7 billion, thereby enabling the creation of 22,000 jobs, directly and indirectly. As of December 31st 1998, the consolidation of assets of the SGF totaled \$1.8 billion. Furthermore, the consolidation assets of all the companies in which the SGF holds a share represent an amount of \$10 billion. The SGF is associated with 34 international partners conducting business operations in Quebec.