

# HIGH-GRADE GOLD

## ADVANCED EXPLORATION IN JAMES BAY, QUEBEC



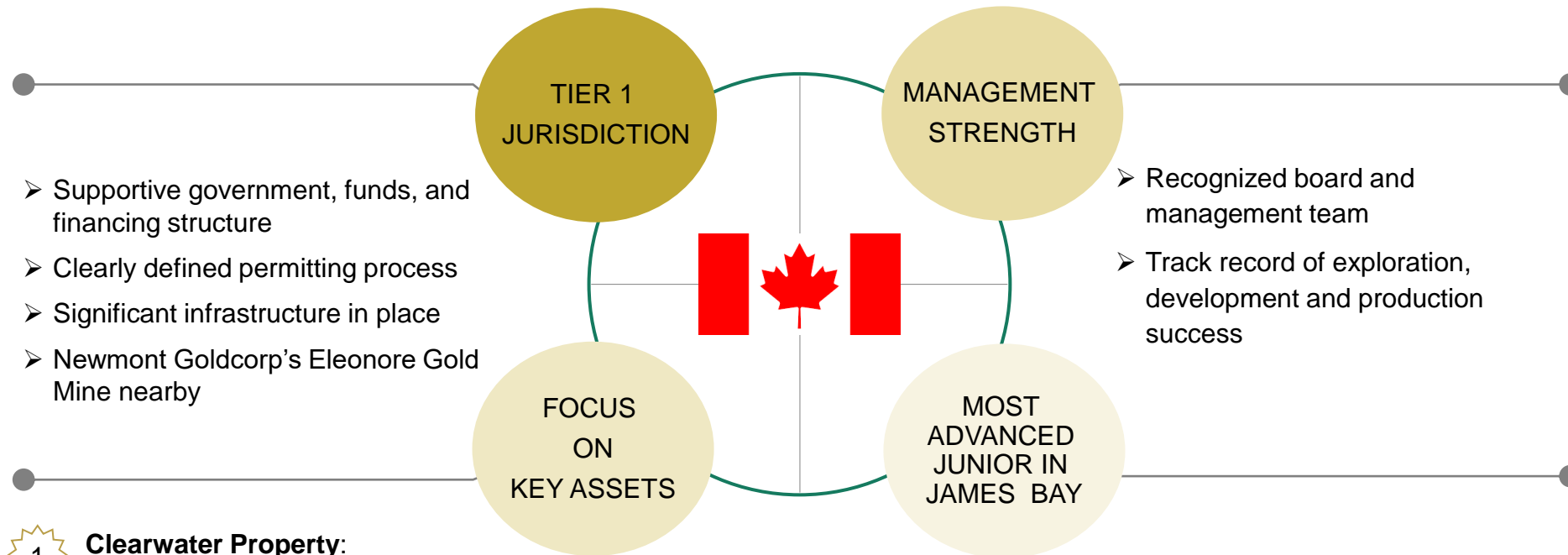


# FORWARD-LOOKING STATEMENTS

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.*

# QUEBEC-FOCUSED WITH HIGH LEVERAGE TO GOLD PRICE



1

## Clearwater Property:

- Eau Claire Project: Targeting 2023 Production from high-grade low-cost open pit & underground deposits
- Engineering and environmental work underway in support of Revised PEA and Permitting
- Property exploration at the KS Horizon; Percival and Caradoc

2

**Éléonore South JV** (w/ Newmont Goldcorp and Azimut):  
Discovery of a large gold system with high-grade veins;  
exploration drilling focused along 2 km contact

- Archean greenstone belt setting
- District potential in emerging gold camp: 1,090 km<sup>2</sup> (421 mi<sup>2</sup>)
- Actively drilling

# EASTMAIN CAPITAL STRUCTURE

TSX:ER | OTCQX:EANRF

CURRENT EV OF \$30M REFLECTS \$40M SPENT IN THE PAST 4 YEARS ALONE

CAPITAL STRUCTURE	NOVEMBER 2019
Shares outstanding	261,553,481
Options	12,393,933
Warrants	8,963,564
Market Capitalization (20-day VWAP)	\$31 million
Share Price (20-day VWAP)	\$0.12
52 Week High/Low	\$0.265 - \$0.10
Daily Avg Vol (20-day avg)	240,306

ANALYST PRICE TARGET CONSENSUS : \$0.74



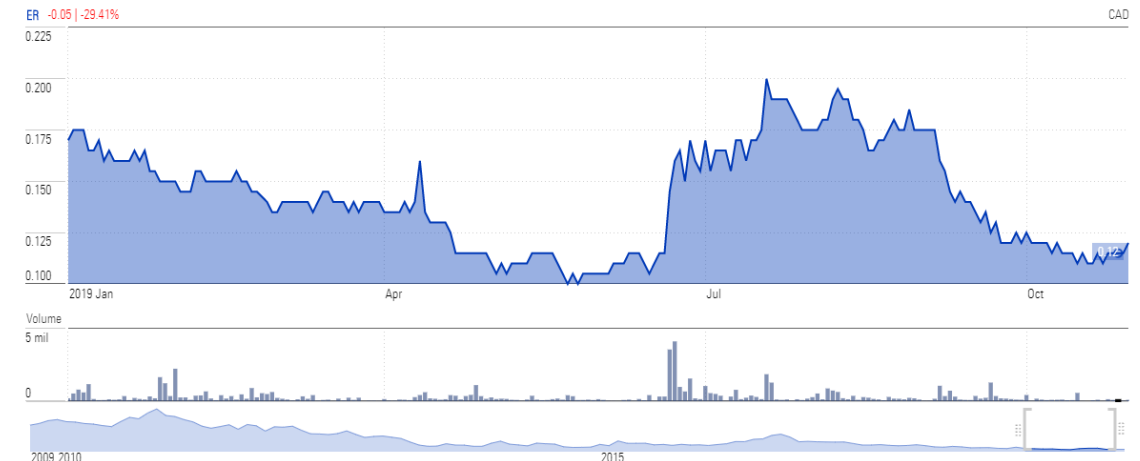
INDEPENDENT ANALYST: EBL Mining & Exploration Analytics

## CASH & MARKETABLE SECURITIES

(as of October 31, 2019)

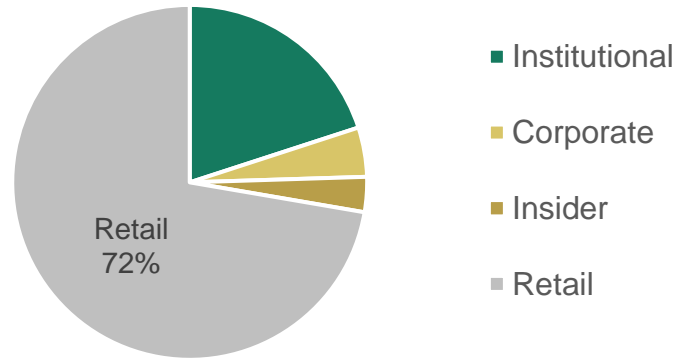
**\$3.1M**

(\$2.4M FT | \$0.7M HD)

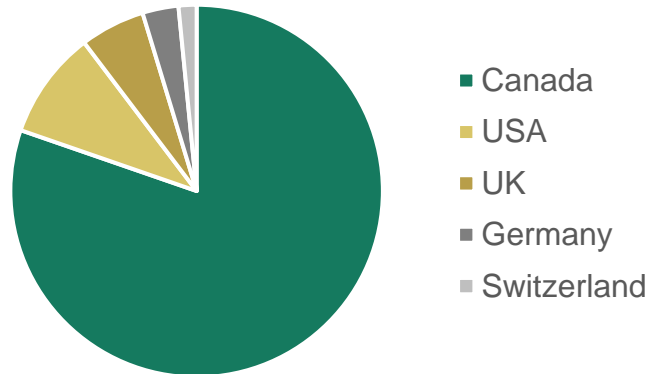


# SHAREHOLDER SUPPORT

Shareholder



Geographic Location



## INSTITUTIONAL/CORPORATE SHAREHOLDERS ~ 25%

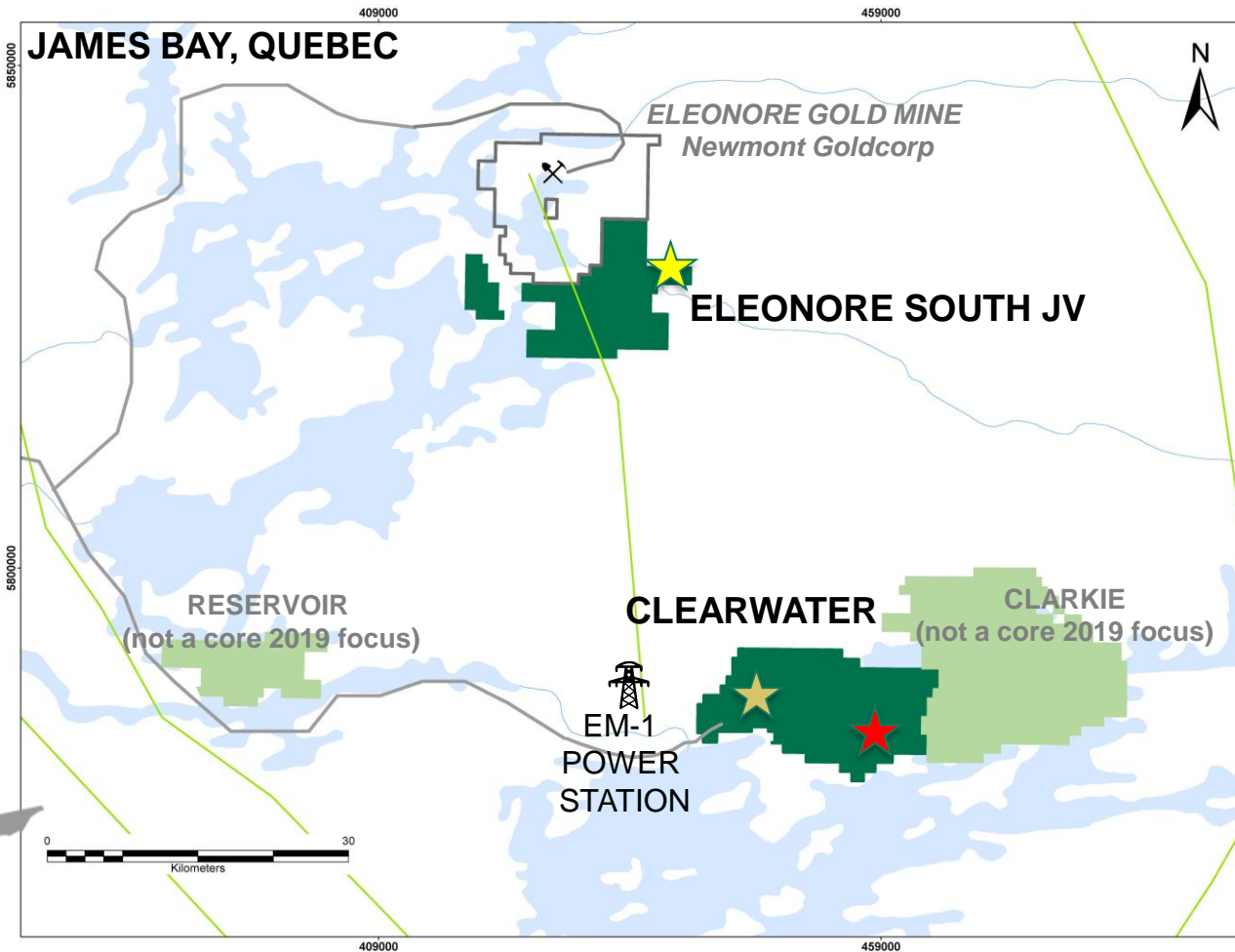
Eldorado Gold	8.9 million	3.7%
Konwave AG	8.3 million	3.5%
Van Eck Associates	6.6 million	2.7%
Goodman & Co.	6.0 million	2.5%
Ninepoint Partners	4.4 million	1.8%
Caisse de Depot	4.2 million	1.7%
Sprott	3.3 million	1.4%
Mackenzie Financial	2.6 million	1.1%
Sidex	2.5 million	1.1%
Dr. Vermögensverwalt (NESTOR)	2.1 million	0.9%
US Global	1.0 million	0.4%

## INSIDERS – 3.8%

Claude Lemasson	3.8 million	1.5%
Blair Schultz	2.9 million	1.1%
Joe Fazzini	0.9 million	0.4%
Laurie Curtis	0.8 million	0.3%
Mike Hoffman	0.7 million	0.3%
Bill McGuinty	0.5 million	0.2%
Maura Lendon	0.4 million	0.1%
Herve Thiboutot	0.3 million	0.1%

# SIGNIFICANT EXPOSURE TO THE EMERGING GOLD CAMP

QUALITY ASSETS WITH EXCELLENT INFRASTRUCTURE



## JAMES BAY, QUEBEC GOLD CAMP

Since 2014:

- ROAD network direct from Montreal and Chibougamau
- AIRPORTS in Nemaska and Chibougamau
- HYDRO-POWER network
- Nearby Mines:
  - Eleonore gold mine (Newmont Goldcorp)
  - Whabouchi mine (Nemaska Lithium)

- Power Lines
- Roads
- Eau Claire Project (under pre-development)
- KS Horizon: Percival (discovery) & Caradoc (target)
- Moni/Contact trends (discovery)
- ER Properties



# PRE-DEVELOPMENT AND EXPLORATION AT CLEARWATER

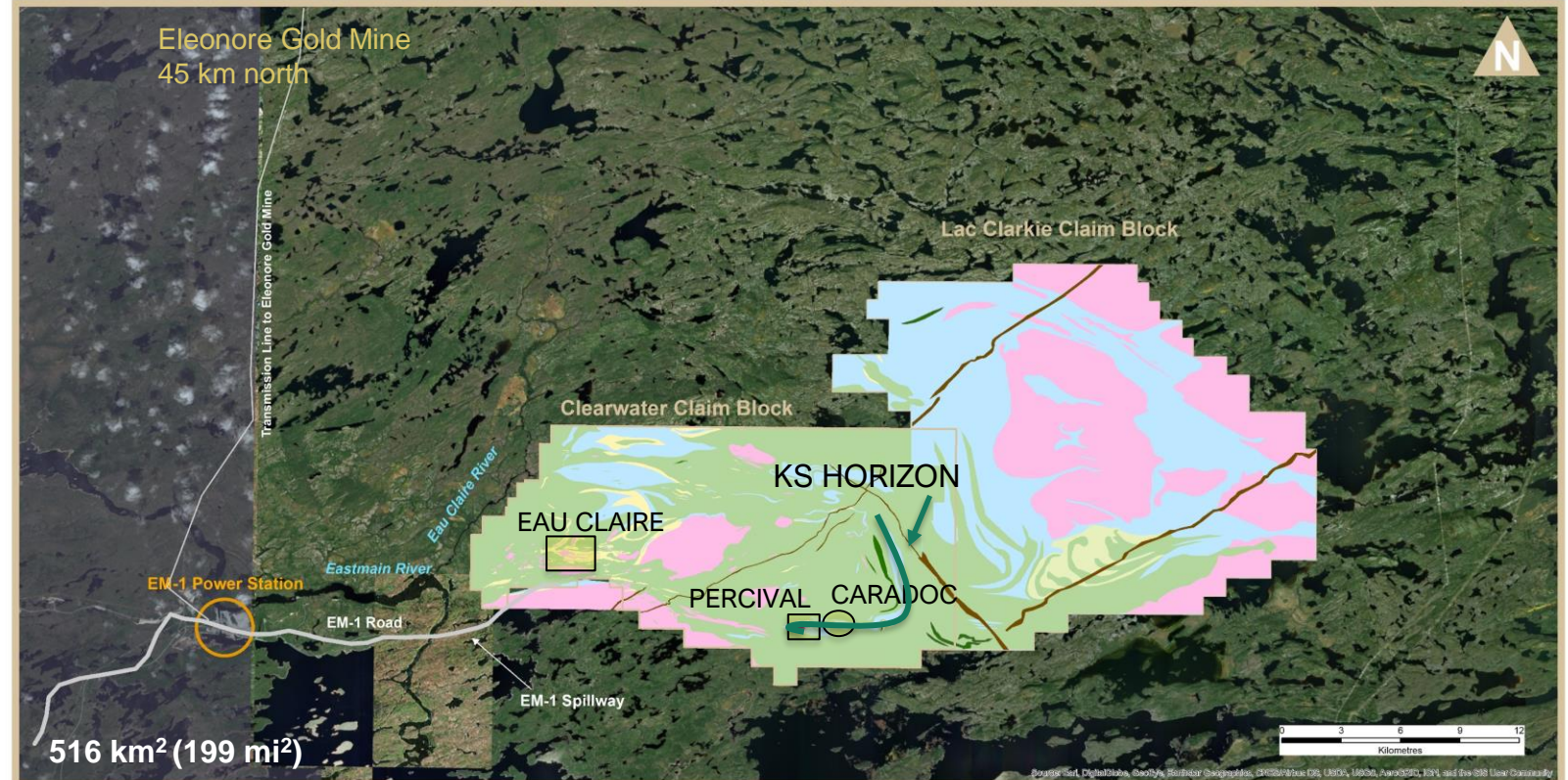
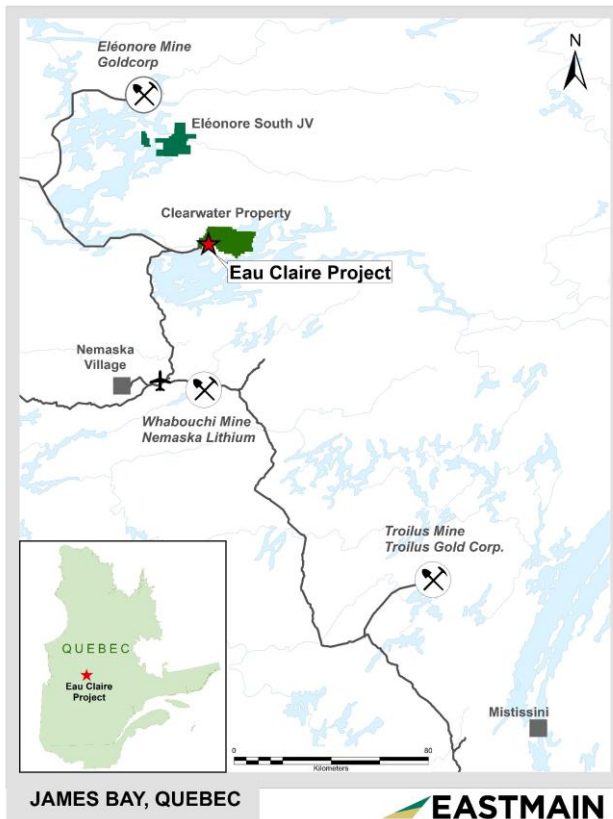
## EAU CLAIRE: PRE-DEVELOPMENT

- Open pit and underground mining scenario
- Low AISC US\$574 per gold ounce
- **Million-ounce** deposit\* and gold belt potential

\*mineable ounces detailed in the PEA (May 2018)

## KS HORIZON: EXPLORATION

- 14 km w/ banded iron formations (BIF) & multiple targets
- Percival discovery - 14 km ESE of Eau Claire
- Caradoc Target - 1.7 km E of Percival



# PEA POTENTIALLY EXTRACTABLE PORTION OF MINERAL RESOURCE

## EAU CLAIRE PROJECT PEA DETAILS 1,000,900 oz Au

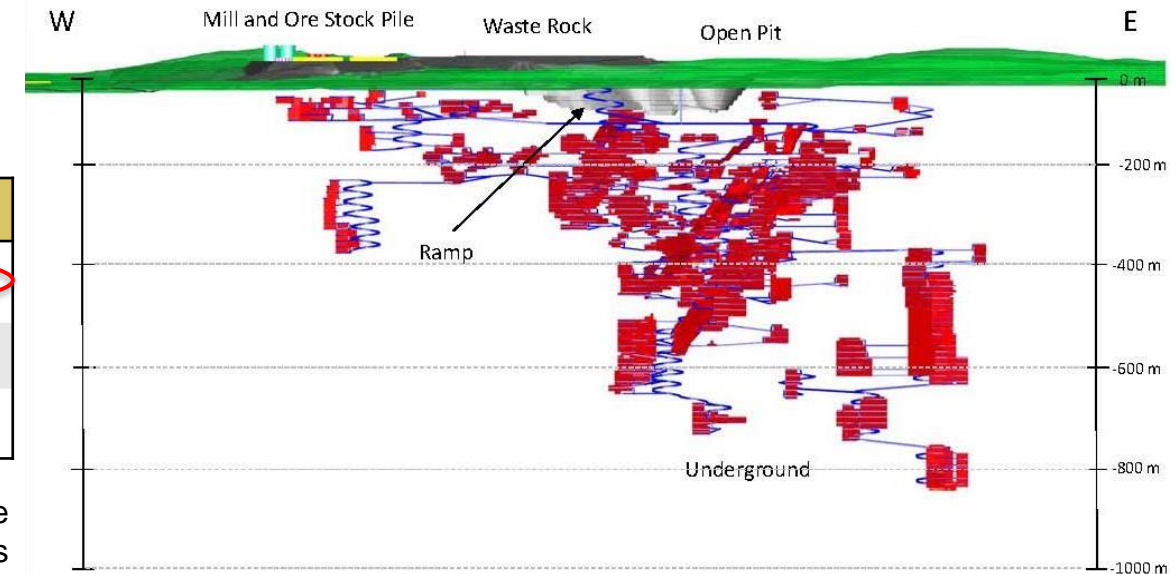
Eau Claire Gold Deposit Open Pit and Underground Mineral Resource Estimate*						
	OPEN PIT (Surface – 150m)			UNDERGROUND (150m – 860 m)		
	Tonnes	Gold Grade (g/t)	Contained Au (oz)	Tonnes	Gold Grade (g/t)	Contained Au (oz)
M&I	1, 210,000	5.86	228,000	3,084,000	6.30	625,000
Inferred	43,000	5.06	7,000	2,339,000	6.56	493,000

### Potentially Extractable Portion of Mineral Resource (P&E Mining Consultants Inc. 2018)<sup>(1-4)</sup>

	Tonnes	Contained Au oz	g/t Au
Open Pit Production	1,641,000	199,400	3.78
UG Production	4,762,000	801,500	5.24
Total Production	6,403,000	1,000,900	4.86

- ✓ 71% of 2018 Mineral Resource Estimate tonnes converted to Potentially Extractable
- ✓ 63% of Potentially Extractable are 2018 Measured and Indicated Mineral Resources

1. Mineral resources, which are not Mineral Reserves, do not have demonstrated economic viability. Environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues may materially affect the estimate of Mineral Resources.  
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.  
3. The potentially extractable portion of the Mineral Resource Estimate was prepared by Eugene Purlich, P. Eng., FEC, CET and Andrew Bradfield P.Eng. of P&E Mining Consultants Inc. Mineral Resource Estimate reported in this press release was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.  
4. The potentially extractable portion of the Open pit Mineral Resources are reported at a cut-off grade of 0.66 g/t gold and the potentially extractable portion of the Open pit Mineral Resources underground Mineral Resources are reported at a cut-off grade of 2.7 g/t gold. Cut-off grades are based on a gold price of US\$1,250 per ounce, a foreign exchange rate of US\$0.86, and a gold recovery of 95%. Table entries are rounded.





# EAU CLAIRE PROJECT: PRELIMINARY ECONOMIC ASSESSMENT

**ROBUST ECONOMICS at US\$1,250/oz Gold (20% below current spot price of US\$1500)**

## Financial Highlights

<b>NPV<sub>5%</sub> (after-tax)</b>	<b>C\$260M</b>
<b>IRR (after-tax)</b>	<b>27%</b>
<b>Payback</b>	<b>3.1 years</b>
<b>Pre-Production Capex</b>	<b>C\$175M</b>
Sustaining Capex (LOM)	C\$108M
Open Pit Mining Cost	\$41.07 / t processed
Underground Mining Cost	\$49.47 / t processed
Average LOM Total Cash Costs	US\$486/oz C\$632/oz
<b>All-In Sustaining Cost (AISC)</b>	<b>US\$574/oz C\$746/oz</b>

### Key assumptions

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

## Operating Highlights

Mine Life	12 years
Daily Throughput (LOM)	1,500 tpd
Average Annual Production (Yrs 1-10)	86,100 oz/y
LOM Au Produced	951,000 oz
Mineable Ounces	1.0 Moz
M&I / Inferred	63% / 37%
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	Total: 6.40 Mt
OP: 1.64 Mt   UG: 4.76 Mt	

# EAU CLAIRE PROJECT: HIGH LEVERAGE TO GOLD PRICE

## SENSITIVITY ANALYSIS

At US\$1,500/oz AU, Eau Claire value increases:

**Post-Tax NPV** ↑ **53% (+\$137 M)**

**Post-Tax IRR** ↑ **33% (+9%)**

PROJECT SENSITIVITY ANALYSIS (after-tax)						
%	-5%	Base Case	+5%	+10%	+15%	+20%
US\$/oz	1,188	1,250	1,313	1,375	1,438	1,500
NPV (\$Millions)	226	260	295	329	363	397
IRR %	24	27	29	32	34	36

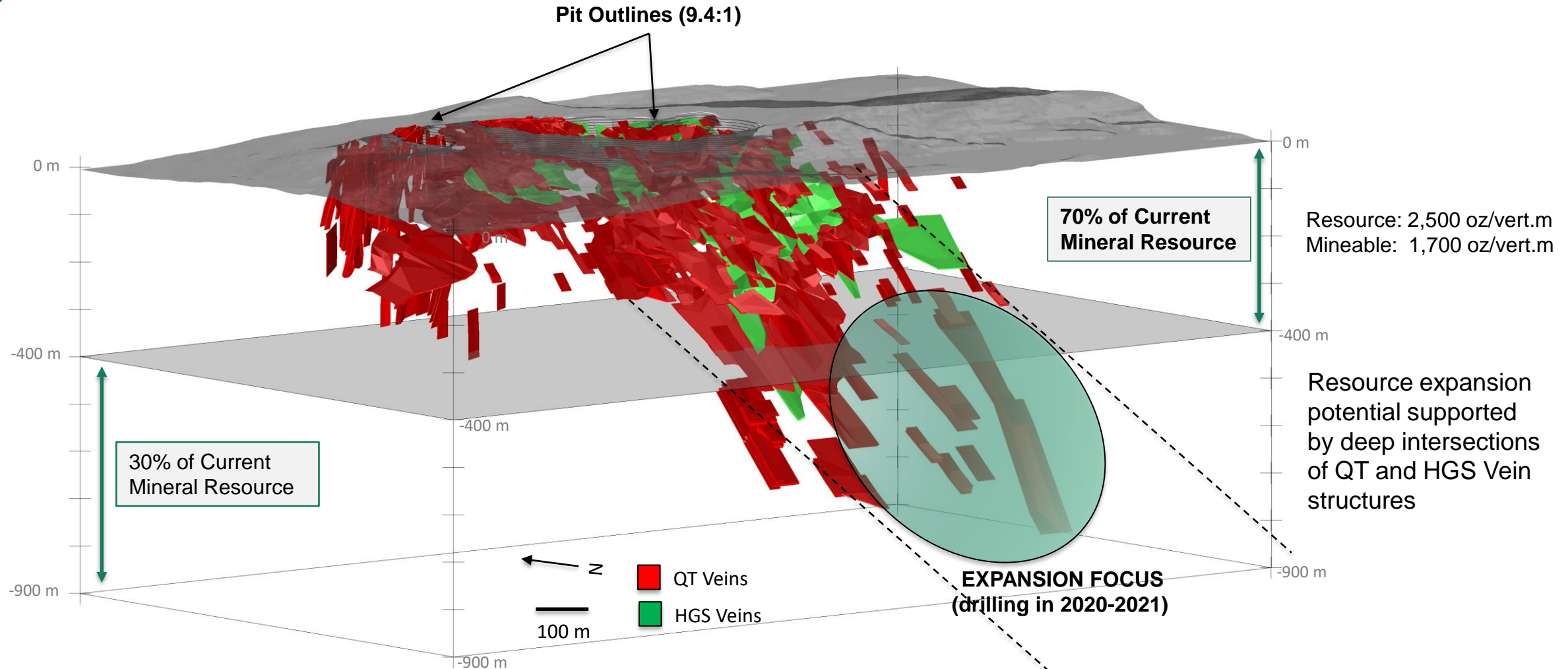
Conservative scenario demonstrates attractive economics



Project economics rise significantly at current spot price

# EXPLORATION UPSIDE

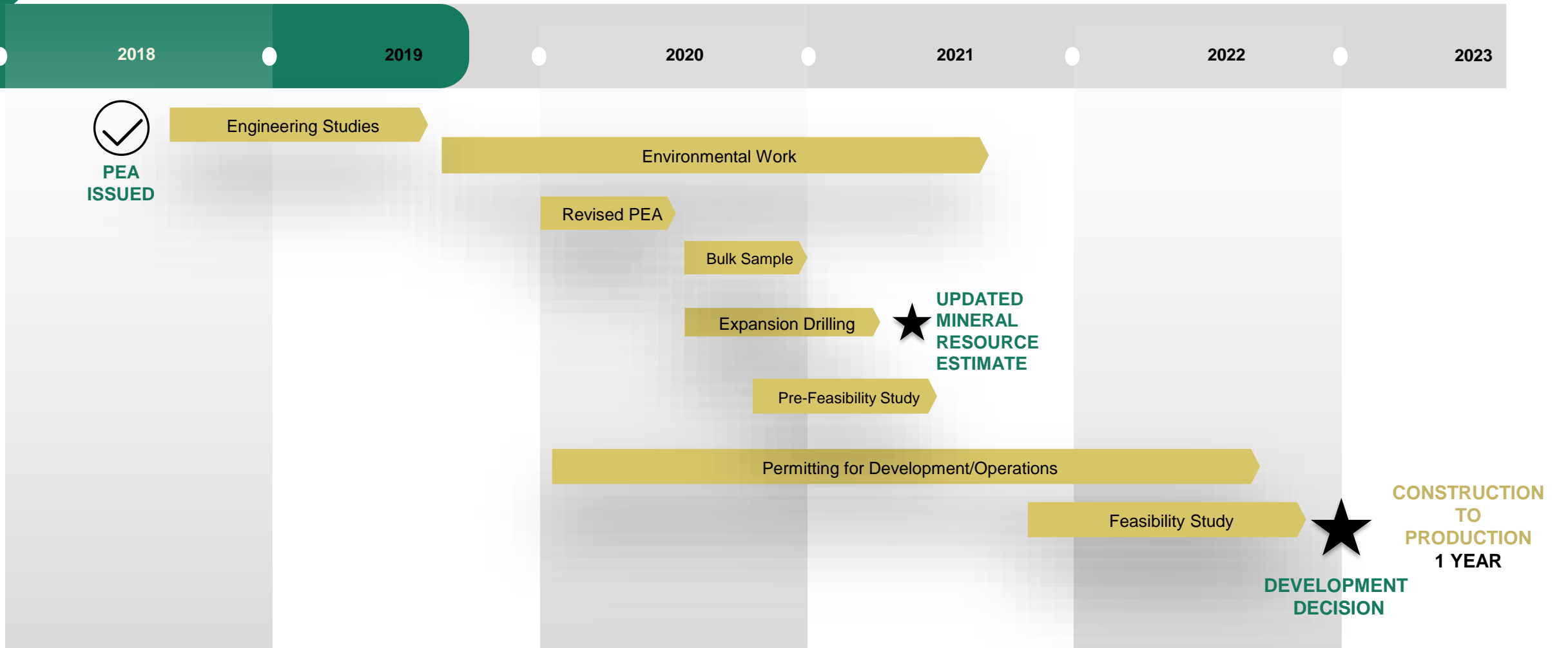
## EAU CLAIRE DEPOSIT EXPANSION



Rotated Isometric View of the Eau Claire Deposit Vein Wire Frames



# EAU CLAIRE MILESTONES & CATALYSTS





# EAU CLAIRE OPPORTUNITIES & CATALYSTS

## VALUE OPPORTUNITY

### ➤ Eau Claire Pre-Development Activities

- Moving to Revised PEA and Start of Permitting in 2020
- Assessing Bulk Sample & Expansion Drilling

### ➤ 3-in-3 Resource Growth Vision

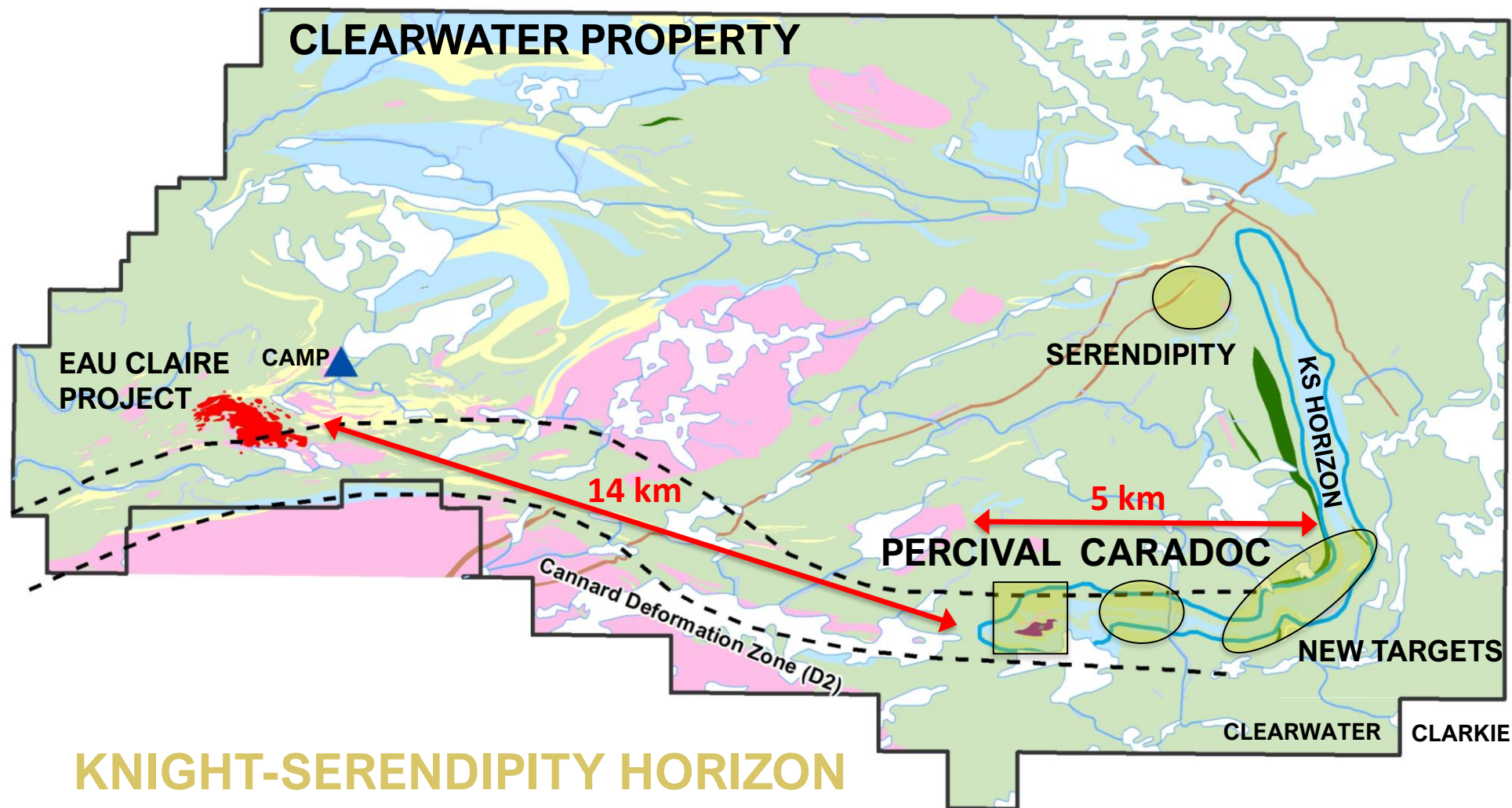
The Goal: 3 M oz of total Mineral Resources by early 2021

The Plan:

- Deposit expansion at depth (Eau Claire)
- Exploration at KS Horizon – potential for massive iron formation gold deposits
  - Percival, Caradoc, multiple other targets

# DISTRICT OPPORTUNITY ON CLEARWATER

LARGE POTENTIAL AT KS HORIZON FOR ADDITIONAL GOLD DEPOSITS



**KNIGHT-SERENDIPITY HORIZON**  
**FOCUS OF EXPLORATION WORK SINCE MID-2018**

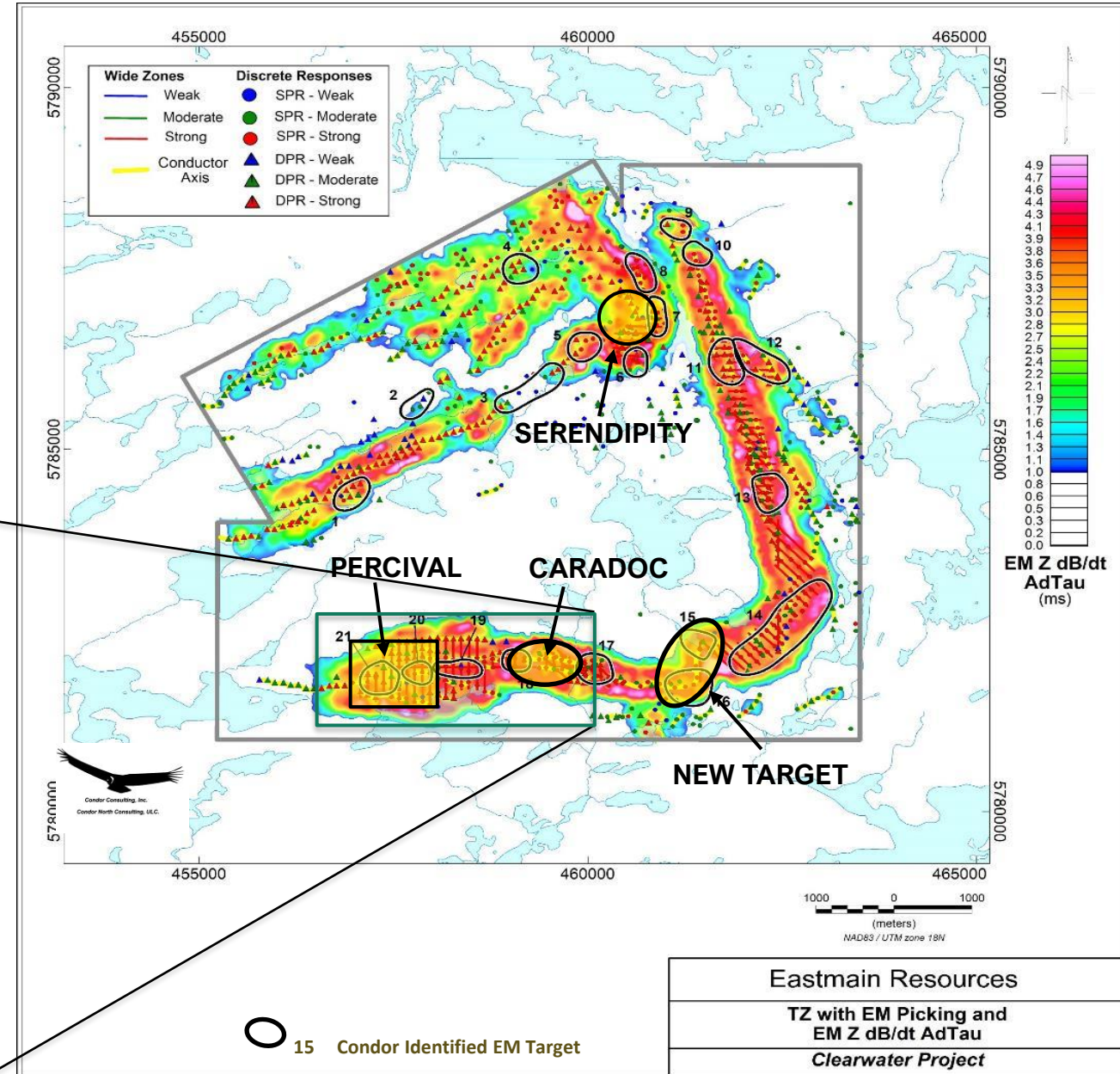
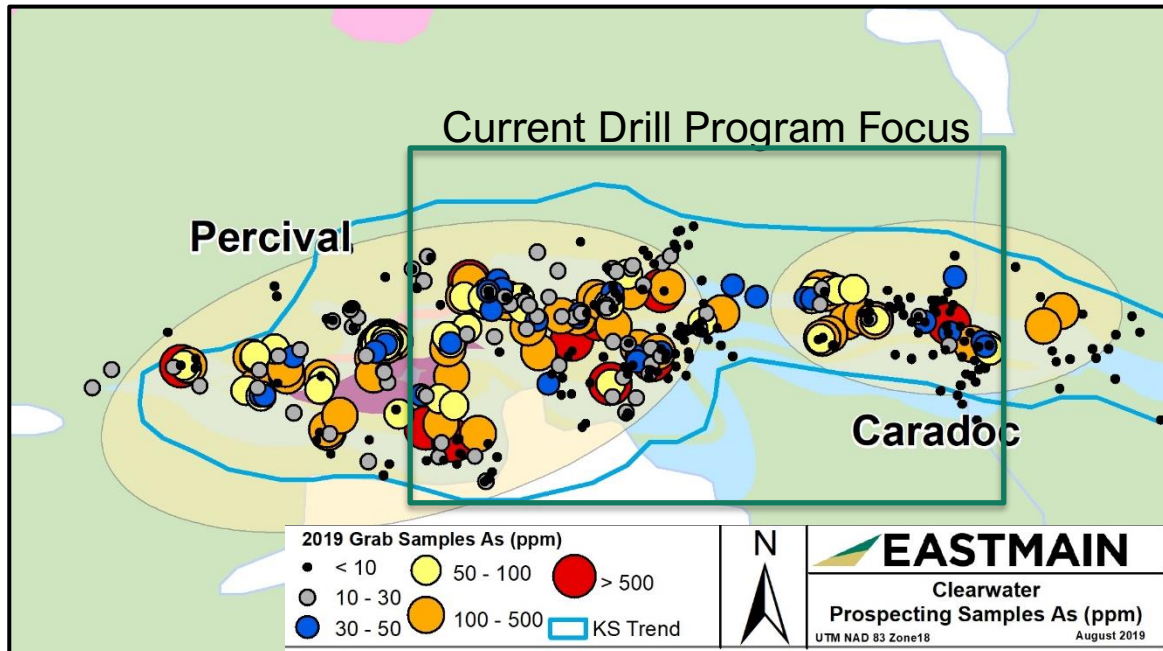


# EM SURVEY IDENTIFIES MULTIPLE TARGETS

## CONTINUOUS EXPLORATION ON KS HORIZON

### SUMMER EXPLORATION PROGRAM

- Mapping, trenching and sampling along on the whole KS Horizon complete
- Identified **2 new priority targets**, in addition to several others along the KS Horizon
- Arsenic is a pathfinder
- **Banded iron formation (BIF)** identified, analogous to:
  - ❖ Homestake Mine
  - ❖ Musselwhite Mine (Newmont Goldcorp)
  - ❖ Meliadine Mine (Agnico-Eagle)

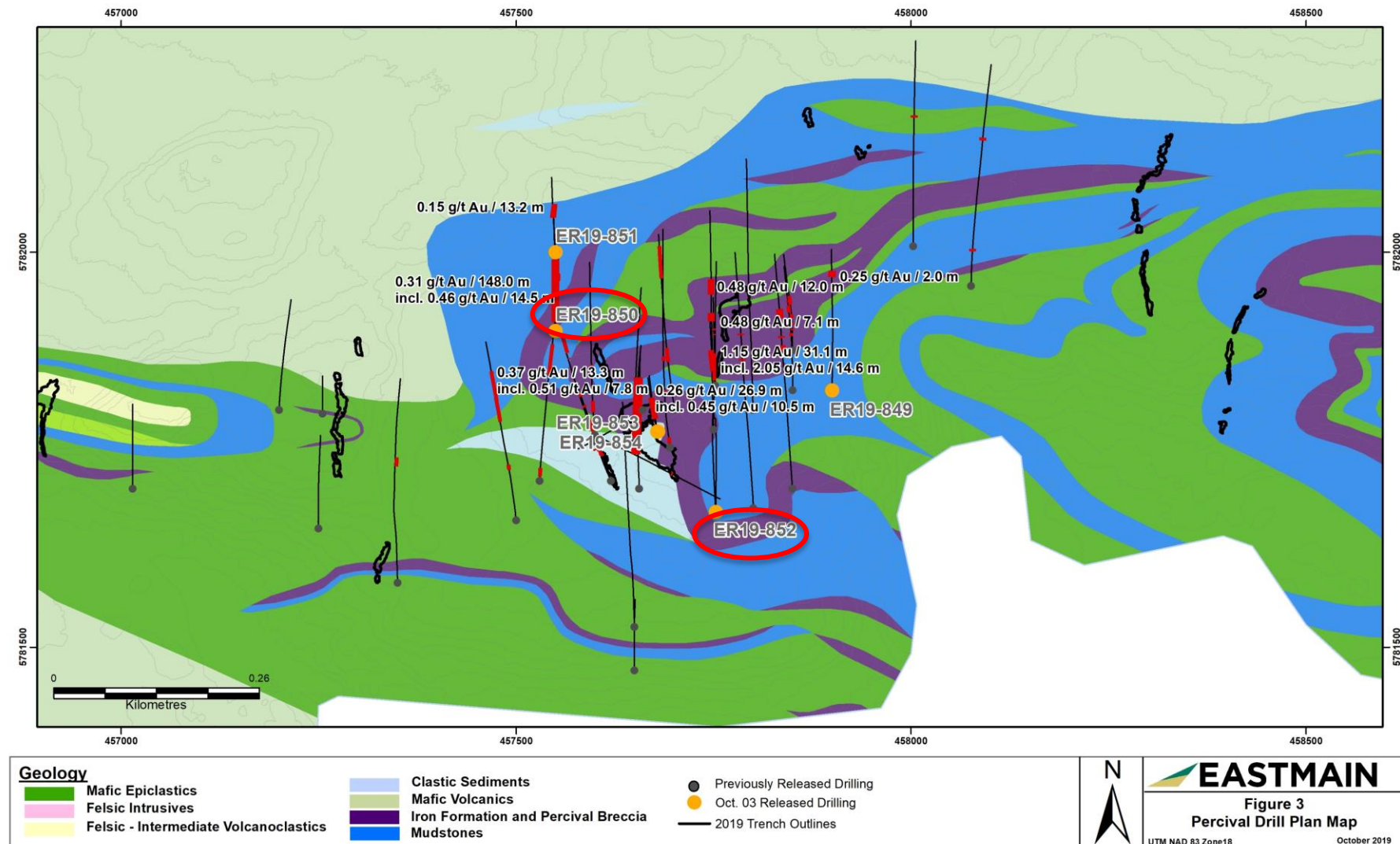


# CURRENT DRILL PROGRAM

## 3.5 KM TREND ON THE KS HORIZON FROM KNIGHT TO CARADOC

### DRILL PROGRAM

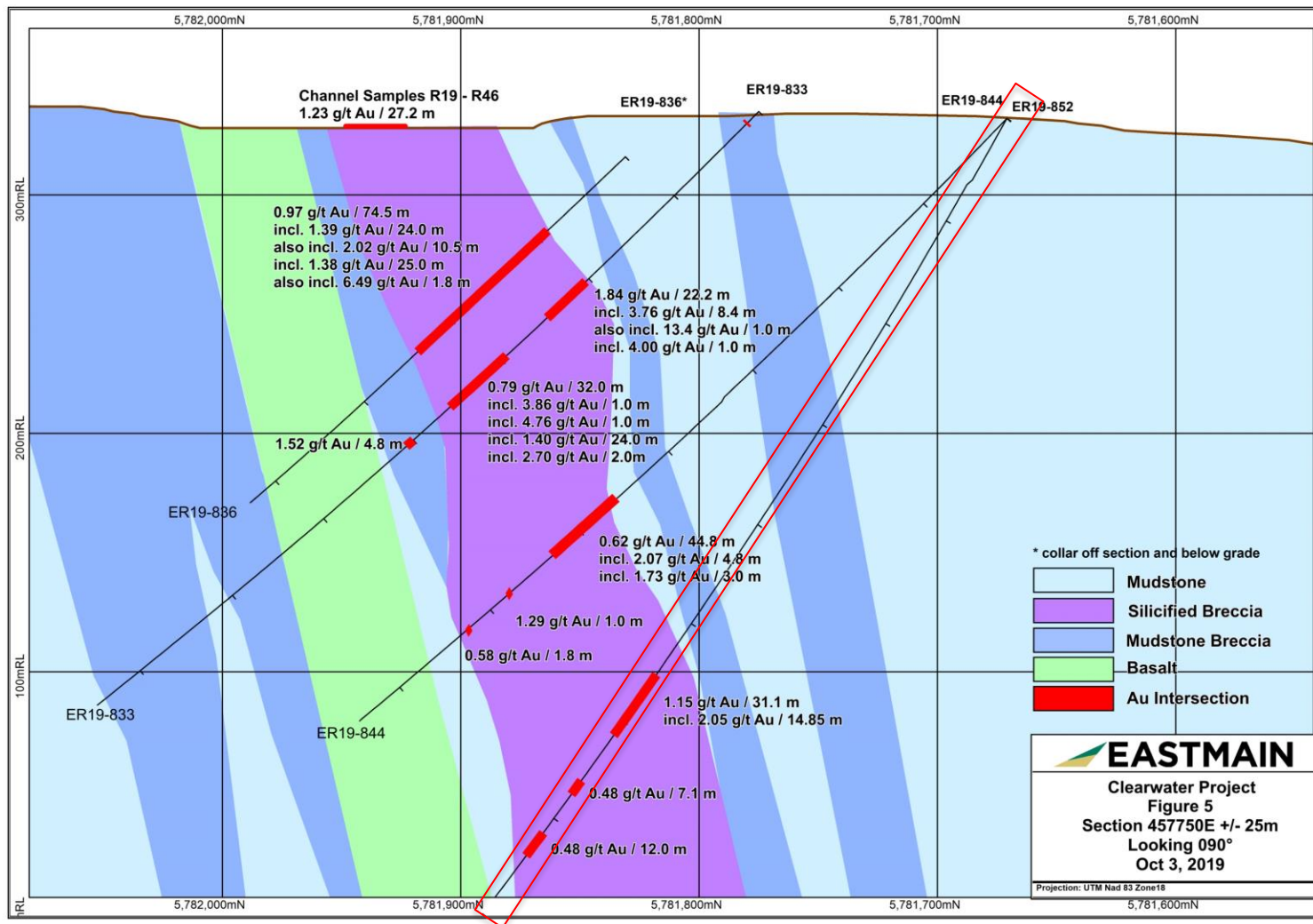
- Began August 2019 – to be completed early October
- **4,000 m program** (20 holes)
- **Results released** - 1,465 m (7 holes)
  - 6 holes at Percival
  - 1 hole at Caradoc
- **Assays pending** - 2,535 m (13 holes)
  - 6 holes at Caradoc
  - 7 Holes at New Targets





# ER19-852 – 1.15 g/t Au over 31.1 m, AT 255 m VERTICAL DEPTH

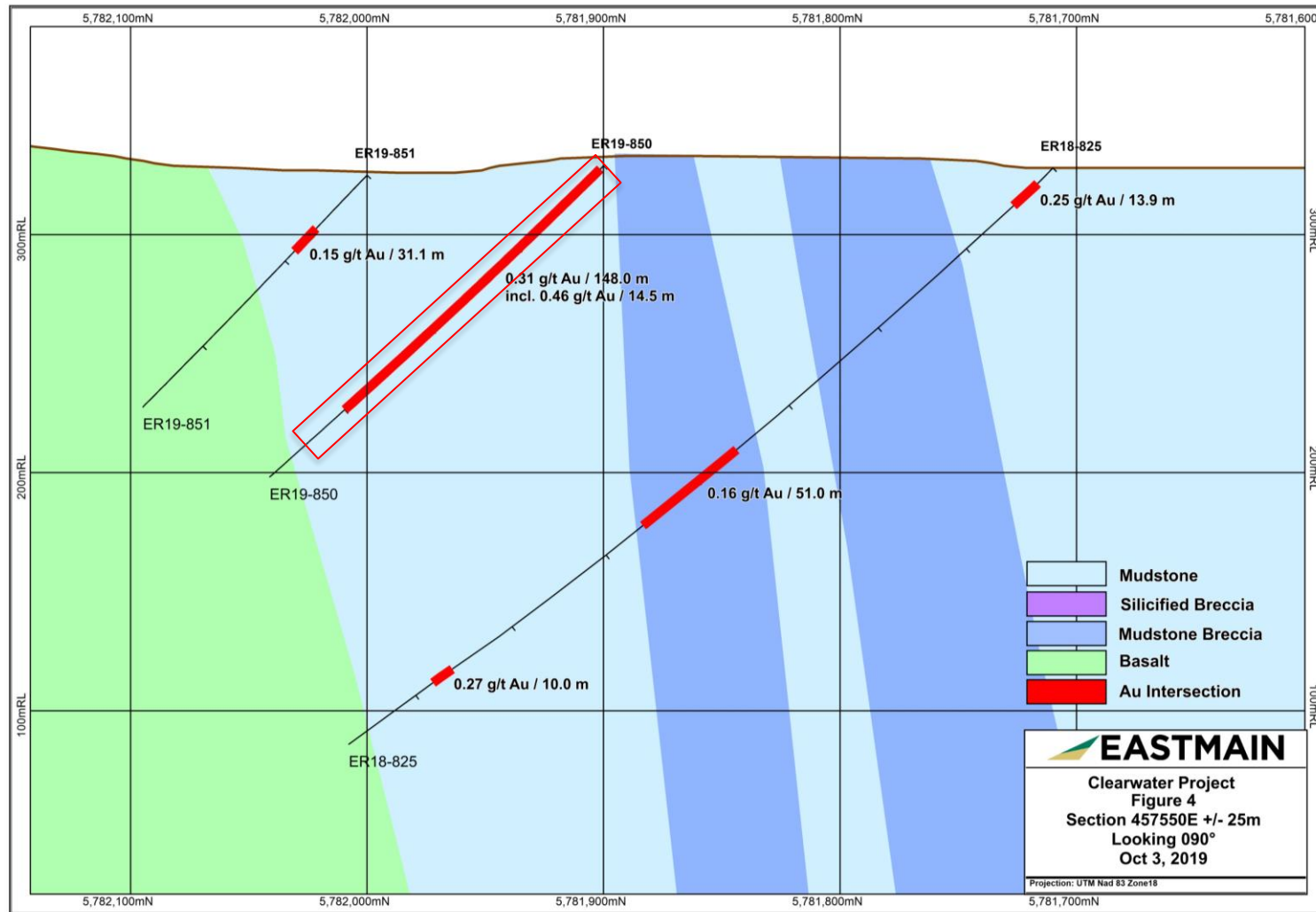
CONFIRMS SUB-VERTICAL CONTINUOUS GOLD MINERALIZATION FROM SURFACE TO A DEPTH OF 280 M





# ER19-850 - 0.31 g/t Au over 148.0 m, STARTING AT 2.0 m DOWNHOLE

CONTINUOUS INTERVAL OF GOLD MINERALIZATION IN ALTERED GRAPHITIC SEDIMENTARY SEQUENCE  
(SECOND MAJOR LITHOLOGICAL TARGET ALONG THE KS HORIZON)



# ER VALUE OPPORTUNITY

## UPCOMING CATALYSTS TO INCREASE VALUE

Delivering results - driving the assets forward!

### CURRENT VISION AND WORK

- Eau Claire: Post PEA Pre-Development
- KS Horizon: Investigating high-priority iron formation style targets (Percival, Caradoc, multiple others)

### UPCOMING CATALYSTS

- Caradoc & New Targets Drilling
- ESJV Exploration
- Other Clearwater regional exploration

### UNIQUE VALUE PROPOSITION

- One of the best mining jurisdictions in the world
- Excellent infrastructure
- High-grade Gold assets – 6 g/t Au
- District potential

### CURRENTLY UNDERVALUED

- Emerging from a difficult gold environment and well-positioned for share price upside
- Enterprise Value per Oz (EV/Oz for Meas. & Ind. and Inf.) ~ \$30
- Gold price rallying past US\$1,500/oz though junior gold equities only starting to catch up



**FOR MORE INFORMATION**

# **JAMES BAY, QUEBEC'S HIGH-GRADE GOLD TRIPLE PLAY**

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TSX: ER

OTCQX: EANRF





## **APPENDIX – EXTRA SLIDES**

# KEY HIGH-GRADE GOLD ASSETS

CLEARWATER IS THE KEY



3

## Éléonore South JV

(36.7% ER | 36.7% NEM | 26.6% AZM)

- Exploration along 5 km trend  
Moni – Contact Trend

1

## CLEARWATER PROPERTY (100%)

### Eau Claire Project, Development

- Robust PEA issued 27% IRR | \$260 M NPV after-tax (US \$1250 Au)  
36% IRR | \$397 M NPV after-tax (US \$1500 Au)

- Production decision late 2021

2

### KS Horizon, Regional Exploration

- District opportunity 14 km long
- Percival and Caradoc drilling (3.5 km trend along KS Horizon)

### Updated Eau Claire Mineral Resource<sup>1</sup>:

853,000 oz @ 6.18 g/t Au Meas & Ind

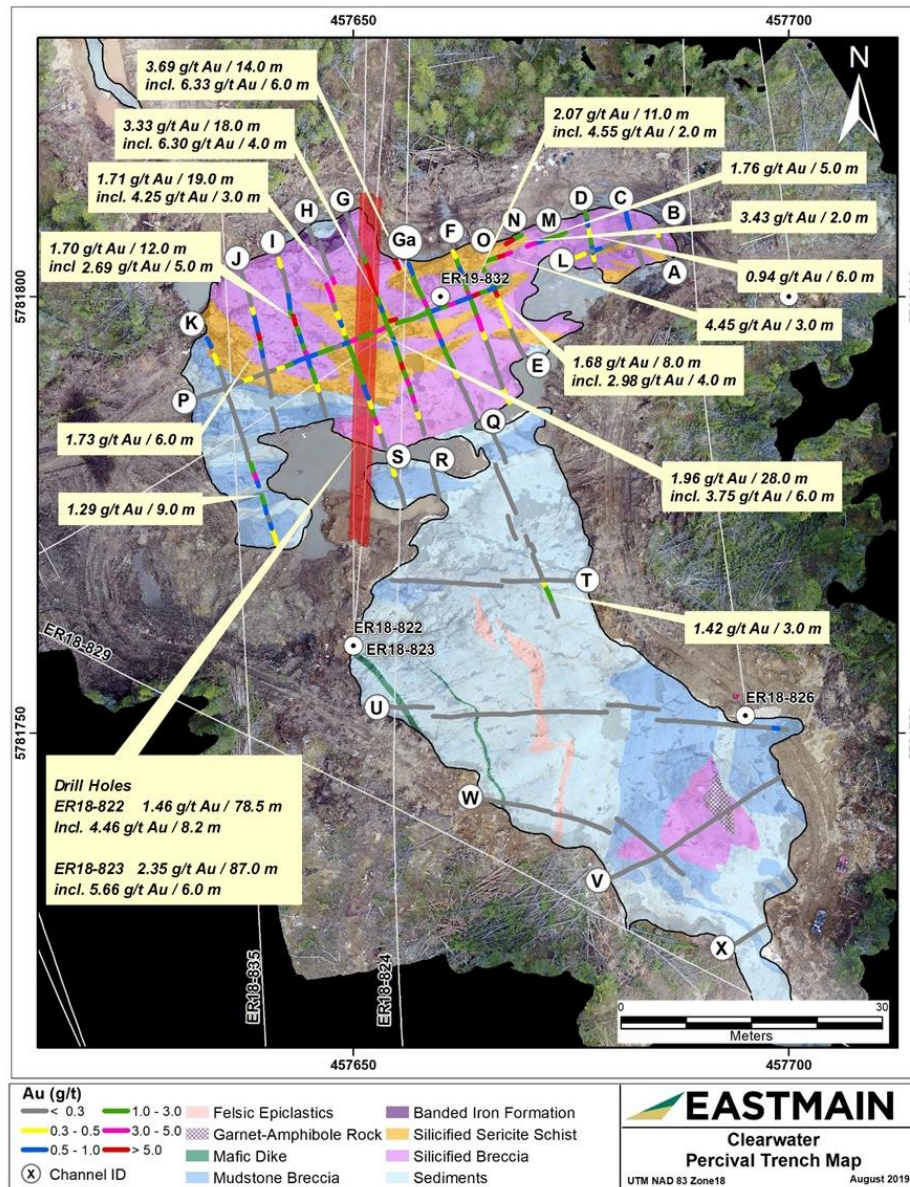
500,000 oz @ 6.53 g/t Au Inf

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.

# PERCIVAL DISCOVERY

## NEW DISTINCT STYLE OF GOLD MINERALIZATION AT CLEARWATER



- **DISCOVERY** in November 2018
- **33 holes complete in total** (6 DH assays pending)
- **650 m x 250 m footprint**
  - Mineralization is open to the east and at depth
- **Hydrothermal gold system** (sulphide-silica alteration) hosted in extensive package of volcano sedimentary rocks with banded iron formation (BIF) and graphitic shale within basalt boundaries
- **Strong silicification with sulphide** (pyrrhotite and arsenopyrite) as key component

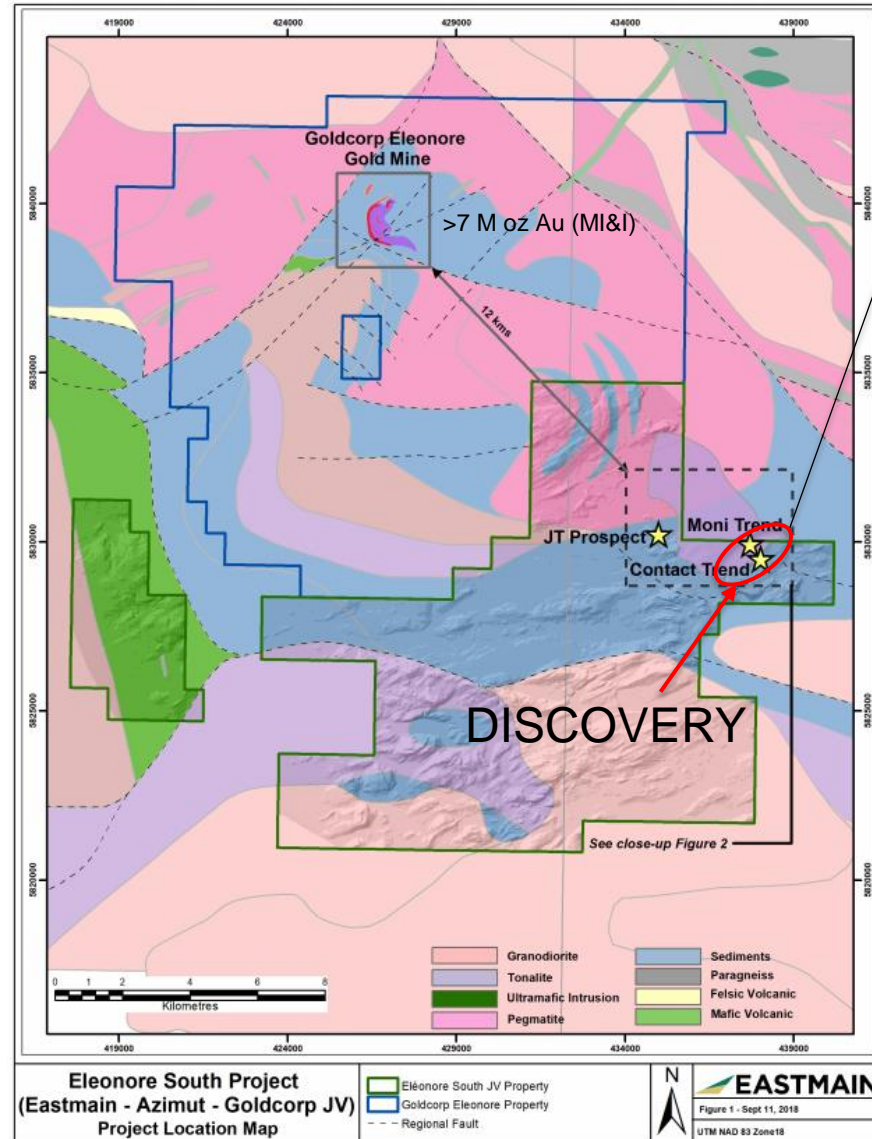


Percival Silicified Breccia



# EXPLORATION NEXT TO A WORLD-CLASS GOLD MINE

LARGE MINERALIZED ZONE – EXPLORED OVER 3 YEARS



## ELEONORE SOUTH JOINT VENTURE

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

### NEWMONT GOLDCORP'S ELEONORE MINE

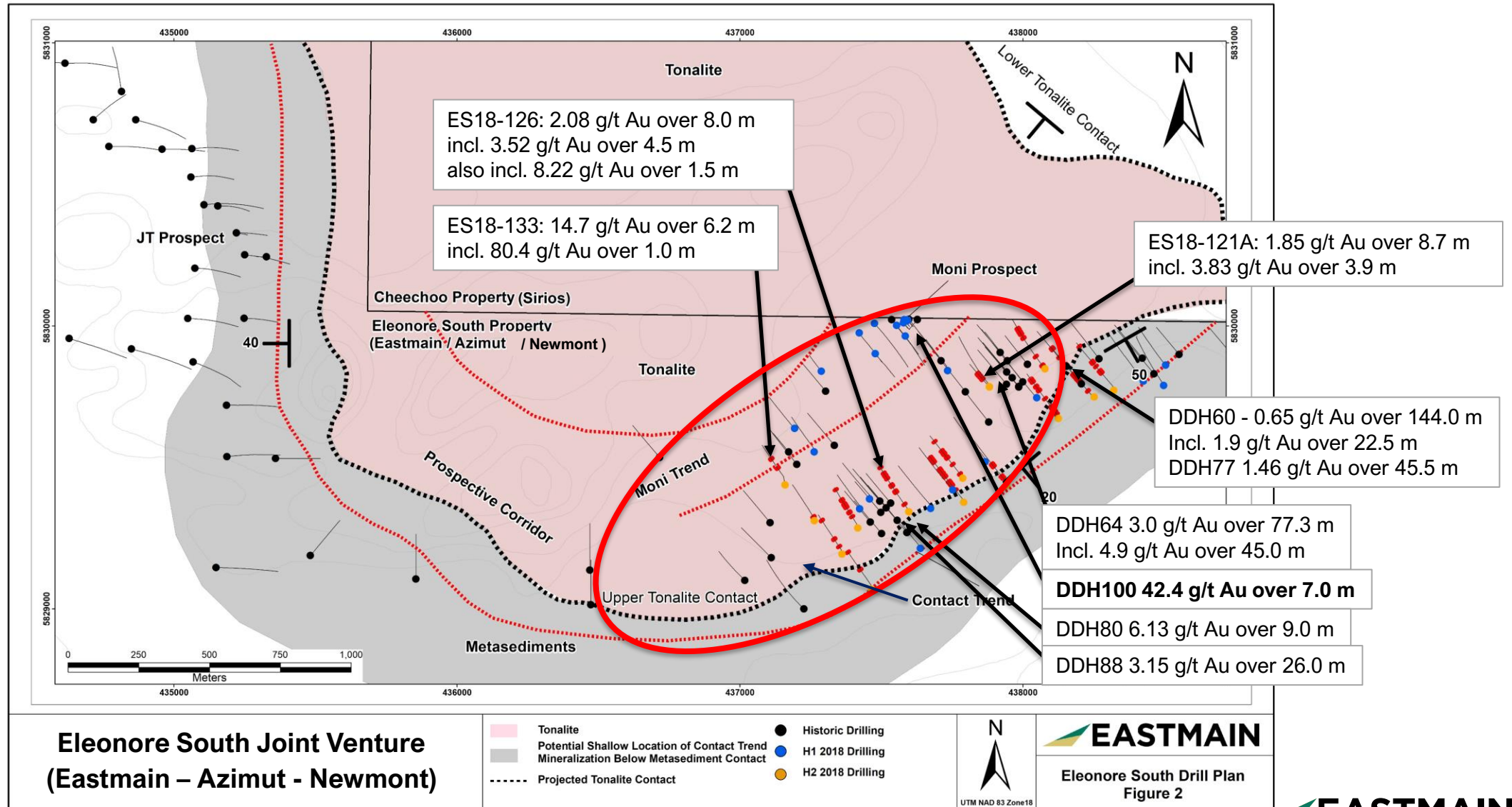
- One of former Goldcorp's top mines
- 2018 gold production: 342,000 oz
- Sedimentary-hosted gold deposit

### JOINT VENTURE PARTNERS

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

# INITIAL INTERPRETATION OF THE DISCOVERY

## LARGE HYDROTHERMAL-MAGMATIC MINERALIZED ZONE



# FORWARD FACING & GROWTH FOCUSED

## MILESTONES, CATALYSTS AND PROGRAMS

