



NEWS RELEASE

TSX Symbol: ER

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EASTMAIN PURCHASES CLEARWATER ROYALTY

Eastmain Resources Inc. (TSX:ER) announces that SOQUEM Inc. ("SOQUEM") has agreed to sell its 2% Net Smelter Return Royalty held against the Clearwater Project to Eastmain in exchange for a cash payment of \$1 million plus one million common shares of the Corporation, subject to the approval of the TSX. Upon completion of this royalty purchase, Eastmain will hold 100% interest in the Clearwater Project, which includes the Eau Claire gold deposit, free and clear of any outstanding royalties or encumbrances.

"We are very pleased to be able to purchase the outstanding royalty from SOQUEM, our former joint venture partner on the Clearwater Project. This purchase provides Eastmain with the unencumbered ability to structure future royalty agreements on the Clearwater property at its sole discretion. With an increasing price of gold and as more ounces are discovered at Clearwater, future royalty payments could become a major catalyst for shareholder value," states Dr. Donald J. Robinson, President & CEO of Eastmain. Eau Claire is the second largest gold deposit in the James Bay Mining District. Robinson adds, "As a shareholder in Eastmain, SOQUEM will also benefit from any future negotiations. We would like to thank SOQUEM for its early exploration work at Clearwater and its continued support in Eastmain."

Eastmain will continue to aggressively explore Clearwater. The \$5-million 2011 exploration program will include 25,000 metres of drilling designed to focus on sustained resource building and new discovery on the property. Definition drilling will target the depth extensions of the Eau Claire deposit from 200 to 500 metres below surface as well as the lateral and vertical continuations of the 850 West Zone. Prospecting, trenching and regional property drilling, to test structural controls of gold mineralization across the property, will aid in the search for additional gold deposits at Clearwater.

Core logging and sampling is now in progress for drill holes completed in December. These include, four of nine holes from the 850 West Zone (ER10-276, 278, 280 and 282), which confirm the continuation of the Eau Claire gold deposit to the west. Each of these holes intersected quartz-tourmaline veins and altered rock at surface and have also intersected a new swarm of veins and schist zones at depth. The 850 West Zone, which is situated on a hill, is a very attractive target for the development of additional open pit and underground resources. This target area is open laterally to the west and at depth, where there has been no previous drilling.

Dr. Donald J. Robinson P.Geo, is the Qualified Person for the information contained in this press release and is a Qualified Person within the meaning of National Instrument 43-101.

About Eastmain Resources Inc. (TSX:ER)

Eastmain is a Canadian gold exploration company with 100% interest in the Eau Claire and Eastmain gold deposits. The Corporation has \$22.5 Million in working capital and holds a pipeline of exploration projects within the James Bay District, including the Éléonore South property. Eastmain has allocated \$9.3 million for exploration of its key gold projects in Québec. Work will include 46,000 metres of drilling in 2011.

About SOQUEM/SGF

SOQUEM, a wholly-owned subsidiary of Société générale de financement du Québec, is to undertake exploration, development and mining activities throughout the province of Québec.

Société générale de financement du Québec (sgfqc.com), an industrial and financial holding company, has a mission to carry out economic development projects, particularly in the industrial sector, in cooperation with partners and in compliance with accepted profitability requirements and with the economic development policy of the Québec government. As part of its mandate, SGF is authorized by the Québec government to go beyond its traditional role as an equity investor by offering complementary solutions, such as loans, debentures or preferred or convertible

shares.

Last September, the government announced the amalgamation of Société générale de financement du Québec and Investissement Québec, effective April 1, 2011. The merger will enable the organizations to combine their extensive expertise, offer Québec businesses a broader range of solutions and better support them throughout all stages of their operations, from start-up to export projects.

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.