



April 3, 2008

Eastmain Resources Inc. (ER-T - \$1.37)

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Speculative Buy / Target Price: \$1.60

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Company Profile

Eastmain Resources Inc. (ER) is focused on exploration in the James Bay area of Quebec. The company's primary focus is gold exploration within the emerging Eastmain/Opinaca mining district. It is a partner in the Eleonore South project (282 claims) which is a joint venture with Goldcorp's wholly owned subsidiary Les Mines Opinaca Ltée and Azimut near the Eleonore discovery (Indicated mineral resources in order of 10.78 Mt @ 7.23 g/t Au).



Source: BigCharts.com

| Market Data | | | |
|-----------------|--|----------------------------|-------|
| Ticker | ER-T | Shares F/D (M) | 78.7 |
| Rating | Buy (S) | Market Cap (M) | 107.8 |
| Risk | High | Float F/D (M) | 78.7 |
| Price | \$1.37 | Float Value (M) | 107.8 |
| 1-Yr Target | \$1.60 | Avg Daily Volume (K) | 350 |
| Dividend | \$0.00 | Control Blocks | NA |
| 1-Yr ROR | 16.8% | Voting | NA |
| 52-Wk High -Low | \$1.40-\$0.57 | Equity | NA |
| Next Reporting | April 30, 2007 | Management | 5% |
| Valuation | NAV10% | Major Shareholder-Goldcorp | 9.5% |
| Web site | www.eastmain.com | | |

Source: Company reports; Thomson One; LBS estimates.

Hunting For Gold

On April 2, 2008 Eastmain released results for in-fill drilling on the Clearwater project. The company also indicated recently that diamond drilling is underway at the Eleonore South project.

Impact – Increasing Target

We have increased our target price as our confidence in the nature of the exploration results on ER projects has increased. Our new share price target is \$1.60 up from \$1.50. We view that an open-pit scenario for the Eau Claire deposit on the Clearwater project is being confirmed.

Analysis

Eastmain is and will be quite busy in 2008 with the potential of making and delineating gold discoveries on the Eleonore South project and advancing the development of the high-grade Eau Claire gold deposit. Results are expected.

Clearwater Project: Though initial results on the in-filling drill program of December 2007 (51 HQ size drill holes) are spectacular for the 450 West Zone at Eau Claire, we view that this type of drilling program at 15 meter intervals will permit to define a measured mineral resource. This should advance the project in a systematic and industry standard manner.

Drill results for 23 holes (ER07-62 to ER07-85) confirm continuity of the multiple gold-bearing veins and suggest that the gold grade increases with the density of drilling. We expect similar results for the other approximately 25 holes in this zone and consider that there is potential to increase the resources both in total gold content and confidence. Planned 2008 drilling for the southeastern extensions (veins B, C, D, F, G and H) bodes well to increase total resources and advance the project initially as an open-pit scenario.

Eleonore South Project: The property is just south of the Eleonore discovery and in strike with favourable lithology. An approximate 3,250 m (16 holes) drilling program is currently underway. With several geochemical anomalies and surface mineralization up to 3m @ 10.5 g/t Au on the JT Target area, prime drilling targets will be tested at depth and we expect interesting results. Goldcorp, having exercised its right to increase its interest by 6.67% to a total of 40%, will fund the drill program. Eastmain is the operator. We view this association as very positive.

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APPENDIX – Important Disclosures

| Company | Ticker | Disclosures* |
|-------------------------|--------|--------------|
| Eastmain Resources Inc. | ER-T | NIL |

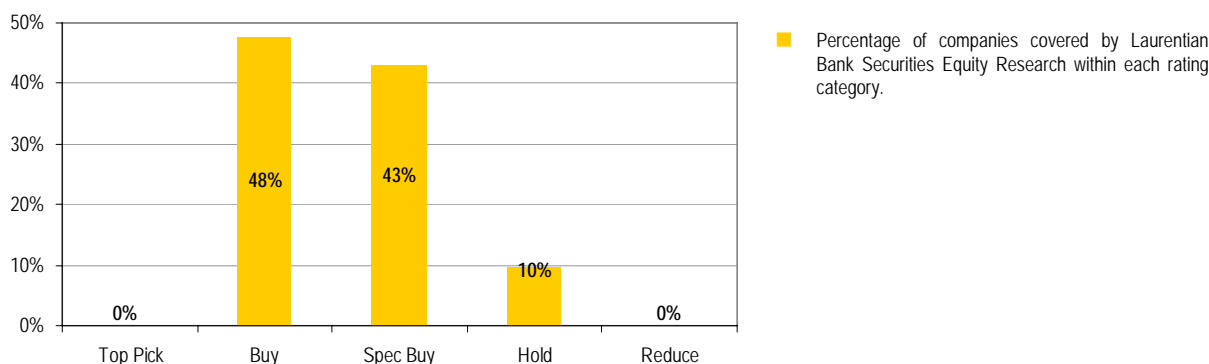
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Source: Laurentian Bank Securities

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