

# MATOUSH EXCEPTIONAL URANIUM PROJECT





# FORWARD LOOKING STATEMENTS

This presentation contains certain "Forward Looking Statements", including but not limited to statements regarding the Company's overall objectives and strategic plans, work programs, exploration budgets and targets and mineral resources estimates. Forward Looking Statements express, at the date of this presentation, the Company's plans, expectations, estimates and beliefs as to future events or results. Forward Looking Statements involve a number of risks, many of which are beyond the Company's control, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the Forward Looking Statements include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks and hazards, uncertainty as to estimation of mining resources and other risks related to the activities of the mining industry. The reader is cautioned not to place undue reliance on these Forward Looking Statements.



# 5 REASONS TO INVEST IN STRATECO

## 1. QUALIFIED MANAGEMENT

- One of the 4 companies in Canada which have been qualified by the CNSC.

## 2. MATOUSH HAS THE HIGHEST URANIUM GRADE OUTSIDE ATHABASCA

- Grade is King in mining.

## 3. EXPLORATION POTENTIAL – OBJECTIVE TO REACH + 60M POUNDS

- Major drilling program – 120,000 metres over next 24 months.

## 4. BUY RECOMMENDATION BY 4 SENIOR ANALYSTS

- Macquarie, Dundee, Haywood, Laurentian Bank – Targets from \$1.30 to \$3.25.

## 5. AGGRESSIVE INVESTOR RELATION PROGRAM

- BMO Florida Event – End of February
- New Scoping study report
- Drilling results flow
- PDAC – March



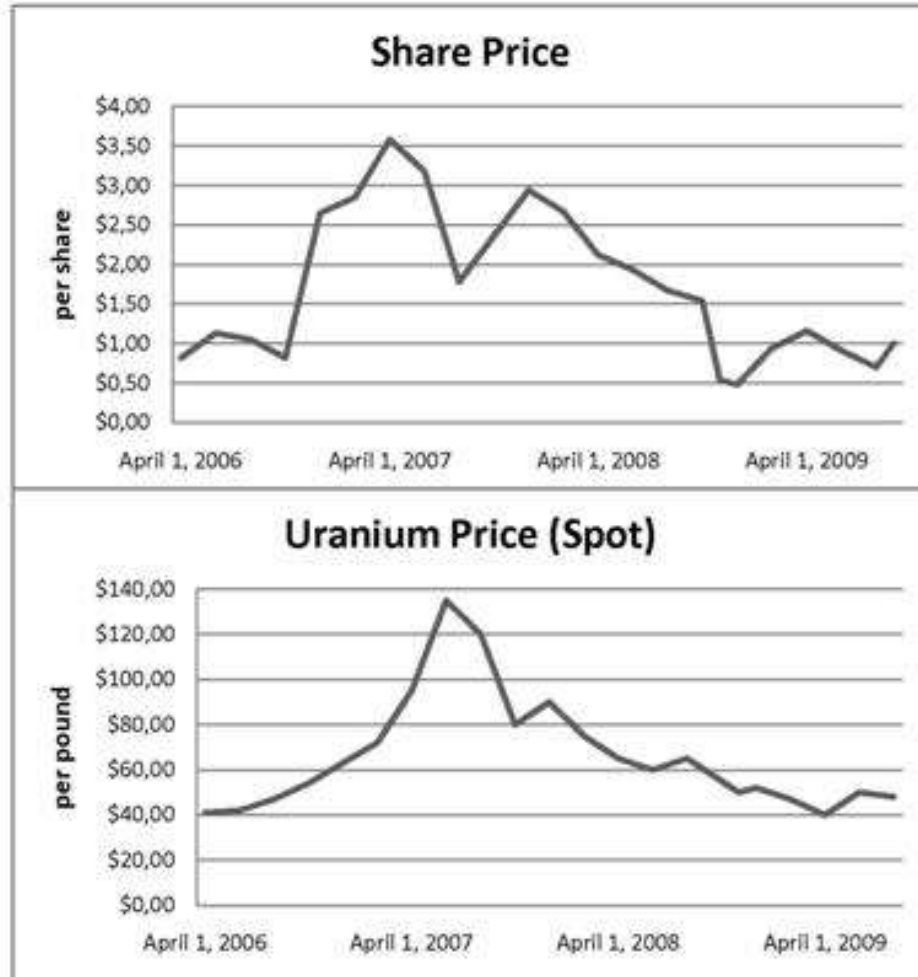
# CORPORATE OVERVIEW

## Share Capital Structure

|                       |   |
|-----------------------|---|
| Recent Share Price    | \$0.85  |
| Market Capitalization | \$104 million   |
| Options               | 4.3 million   |
| Warrants              | 8.3 million (price \$1.00 - \$1.05)   |
| Management Ownership  | 5%  |
| Shares Outstanding    | 123 million<br>Convertible notes: 16,578,000<br>Unsecured and bearing no interest |
| 52 Weeks High / Low   | \$1.35 / 0.65   |
| Working Capital       | \$27 million  |

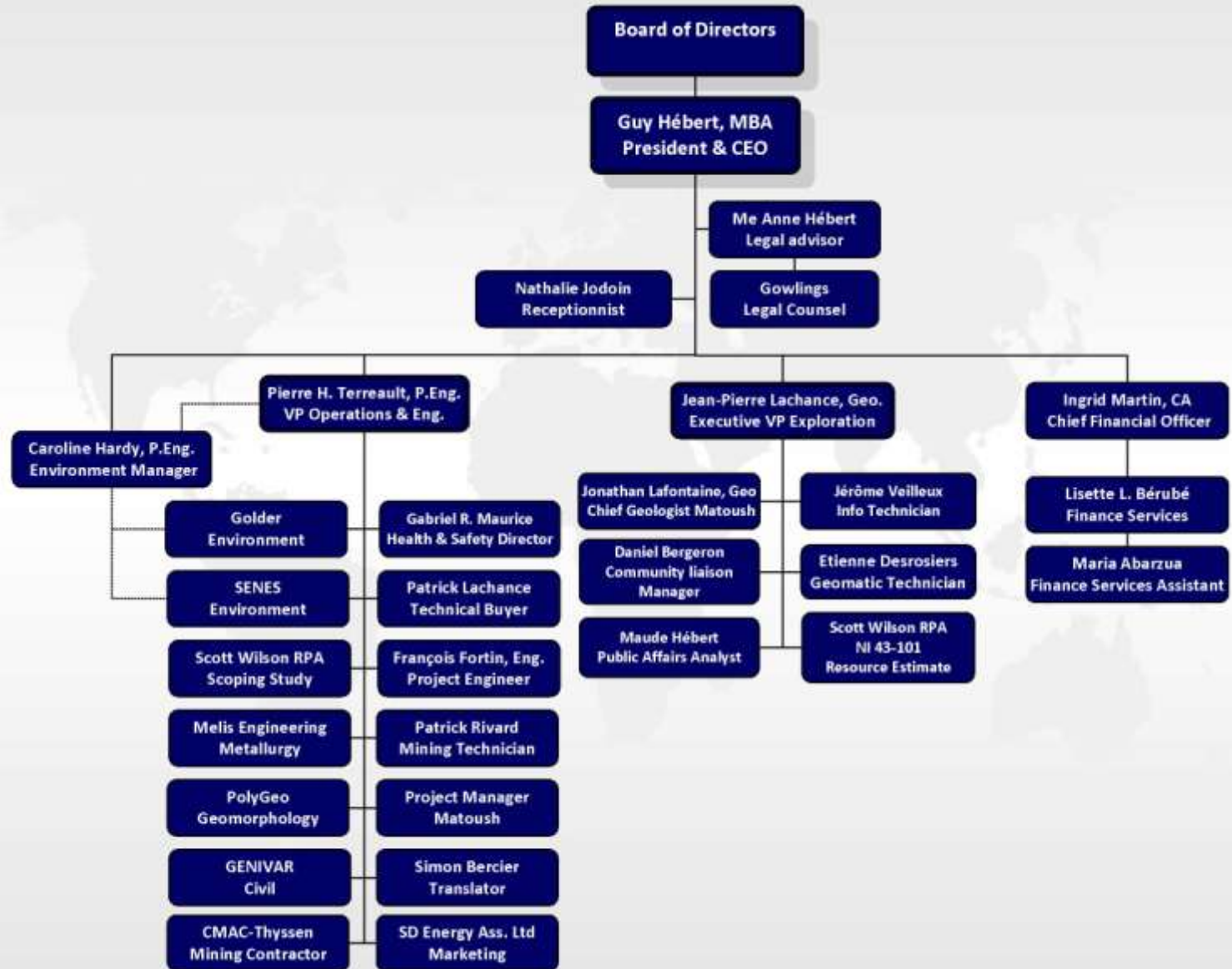


# STOCK AND URANIUM PRICE CHARTS





# ORGANIZATIONAL CHART



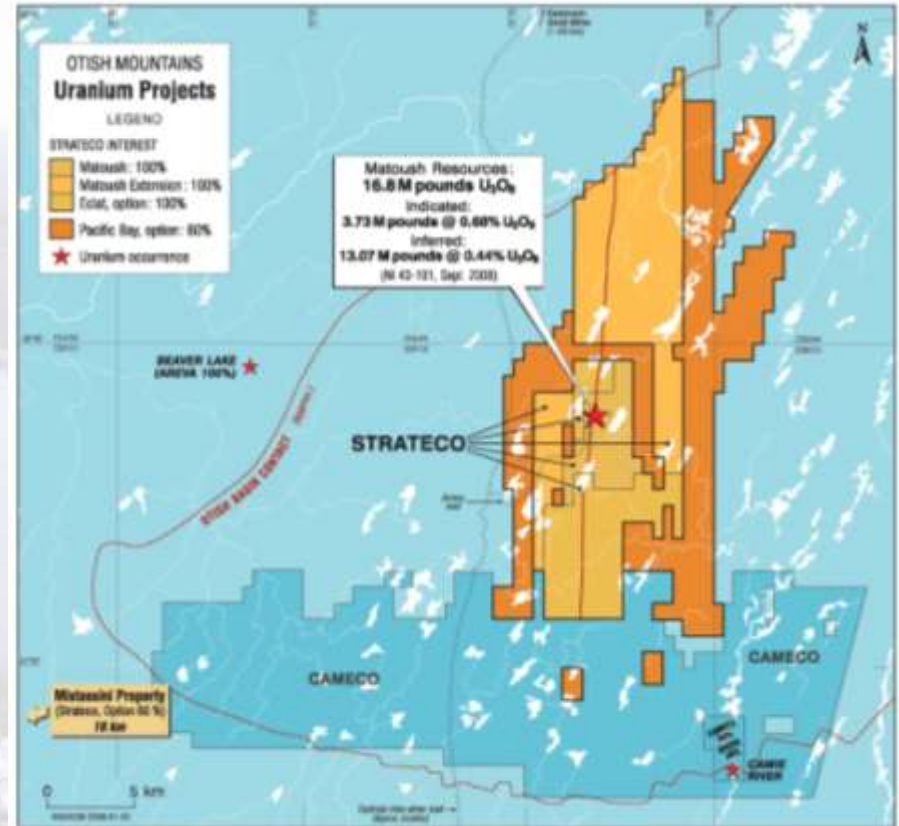


# PROJECT LOCATIONS





- Property covers 312 km<sup>2</sup>, 25 km strike length. Matoush structure VLF and drilling defined over 10 km.
- The new NI 43-101 resource estimate completed in September 2009 shows a 100% increase in indicated mineral resources in 1 year and significant increase in grade at Matoush.
- Indicated Resources are estimated to total 436,000 tonnes grading 0.78% U<sub>3</sub>O<sub>8</sub> containing 7.46 million pounds U<sub>3</sub>O<sub>8</sub>. Inferred Resources are estimated to total 1.16 million tonnes grading 0.50% U<sub>3</sub>O<sub>8</sub> containing 12.78 million pounds U<sub>3</sub>O<sub>8</sub>. The Mineral Resources are contained within three zones: AM-15, MT-22 and MT-34.
- Next 2 years, 120,000 metres of surface drilling to delineate a potential 60 M pounds.





# MATOUSH MINERAL RESOURCES

|                        | Tonnes<br>(x 1,000) | Grade<br>(% U <sub>3</sub> O <sub>8</sub> ) | Pounds U <sub>3</sub> O <sub>8</sub><br>(x 1,000) |
|------------------------|---------------------|---|---|
| <b>INDICATED</b>       |                     |   |   |
| AM-15                  | 262                 | 0.70  | 4,039   |
| MT-34                  | 174                 | 0.89  | 3,420   |
| <b>TOTAL INDICATED</b> | <b>436</b>          | <b>0.78</b>                                 | <b>7,458</b>                                      |
| <b>INFERRED</b>        |                     |   |   |
| AM-15                  | 33                  | 0.34  | 249   |
| MT-22                  | 822                 | 0.53  | 9,526   |
| MT-34                  | 302                 | 0.45  | 3,003   |
| <b>TOTAL INFERRED</b>  | <b>1,157</b>        | <b>0.50</b>                                 | <b>12,777</b>                                     |

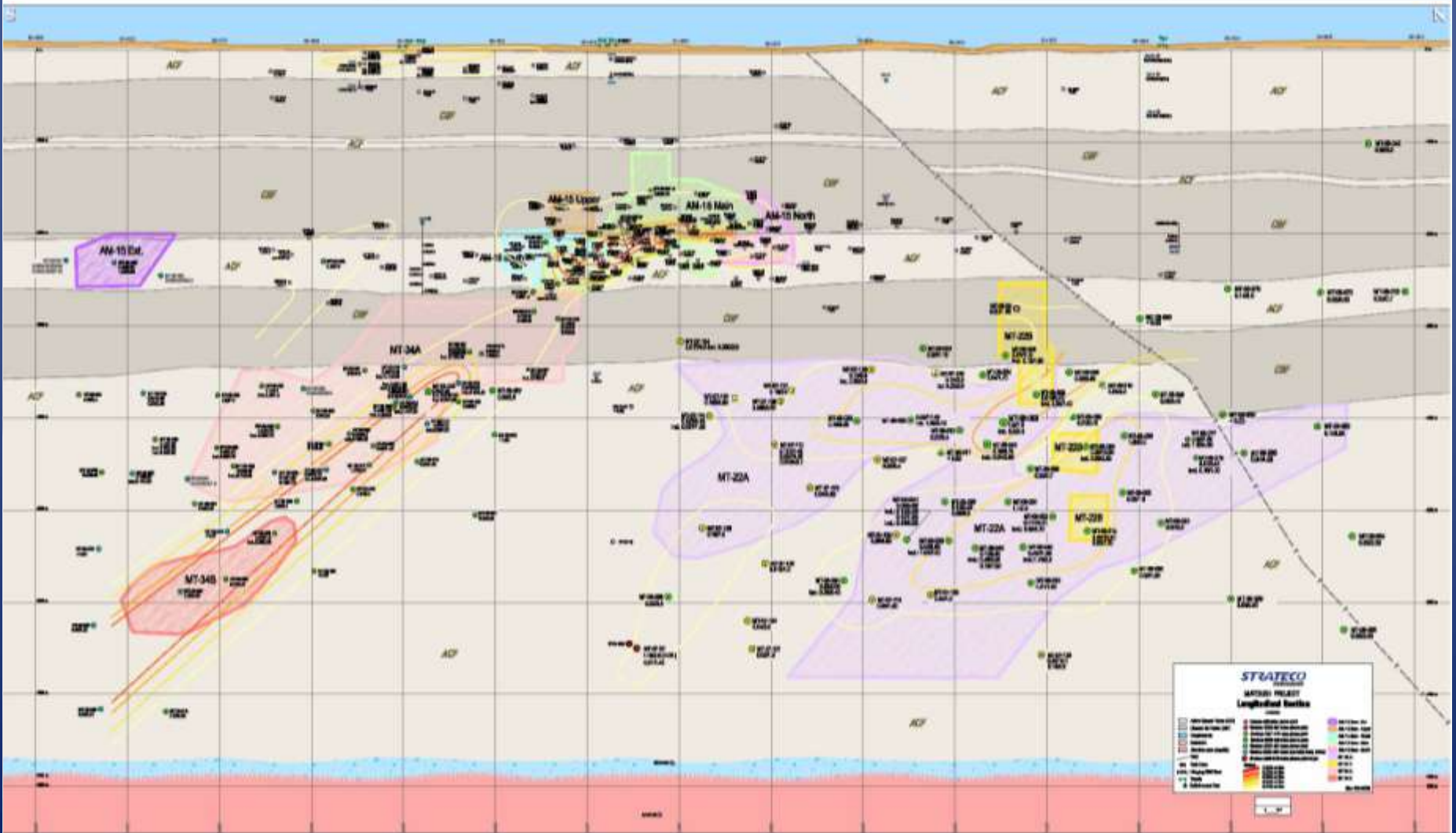
Notes :

**September 2009**  
**Scott Wilson RPA**

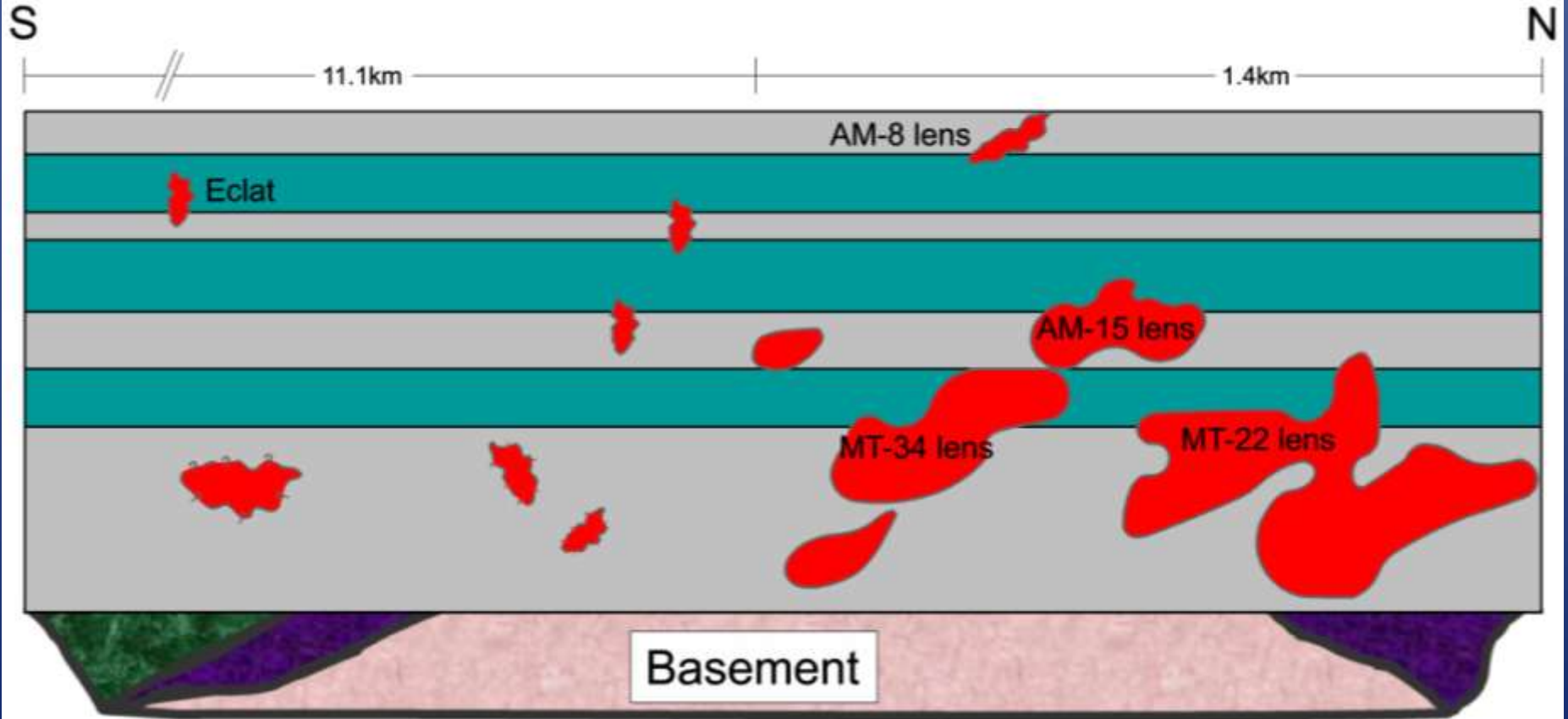
1. CIM Definition Standards have been followed for classification of Mineral Resources.
2. The cut-off grade of 0.1 % U<sub>3</sub>O<sub>8</sub> was estimated using a U<sub>3</sub>O<sub>8</sub> price of US\$75/lb and assumed operating costs.
3. High U<sub>3</sub>O<sub>8</sub> grades were cut to 9%.
4. The Mineral Resource estimate uses drill hole data available as of September 1, 2009.
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
6. Totals may not sum correctly due to rounding.



# MATOUSH LONGITUDINAL SECTION



# MATOUSH LONGITUDINAL SECTION (schematic view)





# SCOPING STUDY

## 1. ORE PRODUCTION AND RECOVERED METAL

FEBRUARY 2010

| Year         | Mill Feed<br>(x 1,000) Tonnes | Grade<br>% U <sub>3</sub> O <sub>8</sub> | Recovered Metal 97.6%<br>(x 1,000 pounds) U <sub>3</sub> O <sub>8</sub> |
|--------------|-------------------------------|--|---|
| 1            | 169.8                         | 0.639                                    | 2,334   |
| 2            | 240.6                         | 0.400                                    | 2,073   |
| 3            | 262.7                         | 0.461                                    | 2,605   |
| 4            | 262.2                         | 0.522                                    | 2,947   |
| 5            | 249.5                         | 0.561                                    | 3,011   |
| 6            | 224.1                         | 0.496                                    | 2,392   |
| 7            | 239.6                         | 0.468                                    | 2,413   |
| <b>TOTAL</b> | <b>1,648.6</b>                | <b>0.501</b>                             | <b>17,775</b>   |

## 2. REVENUE

The price scenario was established by SD Energy with a long term price from US\$60.00 to US\$90.00 per pound U<sub>3</sub>O<sub>8</sub> over the life of the project with an evaluation price of US\$75.00 per pound U<sub>3</sub>O<sub>8</sub>.

The exchange rate US\$/CAN\$ is 0.85.

Transport to smelter in North America is \$0.10 per pound.

Royalty 2%.

|                                     | (X 1,000) CAN\$ |
|-------------------------------------|-----------------|
| Gross Revenue                       | 1,568,363       |
| Transport to smelter                | 1,777           |
| Royalty                             | 31,332          |
| NSR Gross Revenue after the Royalty | 1,535,253       |



# SCOPING STUDY

## 3. OPERATING COSTS

|  |                  |                        |                  |
|--|------------------|------------------------|------------------|
| Mining   | \$91.64/T milled | Maintenance            | \$24.86/T milled |
| Process  | \$92.74/T milled | Site services          | \$32.68/T milled |
| Power (generators)                               | \$35.77/T milled | G&A                    | \$22.43/T milled |
| <b>Average Operating Cost: \$300.12/T milled</b> |                  |                        |                  |
| <b>CAN\$27.84/pound</b>                          |                  | <b>US\$23.66/pound</b> |                  |

## 4. OPERATING PROFIT

| Year  | (x 1,000) CAN\$ | Year | (x 1,000) CAN\$ |
|---|-----------------|------|-----------------|
| 1   | 131,819         | 5    | 189,170         |
| 2   | 107,096         | 6    | 136,345         |
| 3   | 153,437         | 7    | 139,824         |
| 4   | 182,793         |      |                 |
| <b>Total Operating Profit: CAN\$1,040,484,000</b> |                 |      |                 |

\* The scoping study is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

\* Mineral resources that are not mineral reserves do not have demonstrated economic viability.



# SCOPING STUDY

## 5. CAPITAL COSTS

|                                     | (x 1,000 CAN\$) | (x 1,000 CAN\$) |
|-------------------------------------|-----------------|-----------------|
| <b>Direct Capital Costs</b>         |                 | 191,009         |
| Mine                                | 32,466          |                 |
| Process                             | 143,146         |                 |
| Infrastructure                      | 15,398          |                 |
| <b>Indirect Capital Costs</b>       |                 | 48,568          |
| <b>Contingency</b>                  |                 | 52,273          |
| <b>Capital Spare</b>                |                 | 980             |
| <b>Before Start Up</b>              |                 | <b>292,830</b>  |
| <b>Sustaining Capital (6 years)</b> |                 | 19,126          |
| <b>Closure</b>                      |                 | 30,000          |
| <b>Mine Life Capital Costs</b>      |                 | <b>341,955</b>  |

## 6. FINANCIAL

**Internal Rate of Return  
before Tax: 41.5%**

| NET PRESENT VALUE (NPV) before Tax |                 |
|------------------------------------|-----------------|
| Discount Rate %                    | (x 1,000 CAN\$) |
| 5                                  | 475,550         |
| 8                                  | 377,640         |
| 10                                 | 323,530         |
| 15                                 | 218,070         |



# SENSITIVITY

| Grade | % U3O8  | NPV        |
|-------|---------|------------|
|       | 0.501 % | \$ 323,530 |
| 0.80  | 0.401%  | \$ 148,460 |
| 0.90  | 0.451%  | \$ 235,990 |
| 1.00  | 0.501%  | \$ 323,530 |
| 1.10  | 0.551%  | \$ 411,060 |
| 1.20  | 0.601%  | \$ 498,600 |

| Opex | Millions   | NPV        |
|------|------------|------------|
|      | \$ 494,800 | \$ 323,530 |
| 0.80 | \$ 395,800 | \$ 380,480 |
| 0.90 | \$ 445,300 | \$ 352,000 |
| 1.00 | \$ 494,800 | \$ 323,530 |
| 1.10 | \$ 544,200 | \$ 295,050 |
| 1.20 | \$ 593,700 | \$ 266,580 |

| Price | US\$/lb | NPV        |
|-------|---------|------------|
|       | 75.00   | \$ 323,530 |
| 0.67  | 50.00   | \$ 31,700  |
| 0.80  | 60.00   | \$ 148,260 |
| 1.00  | 75.00   | \$ 323,530 |
| 1.07  | 80.00   | \$ 381,890 |
| 1.14  | 85.50   | \$ 446,220 |

| Capex | Millions   | NPV        |
|-------|------------|------------|
|       | \$ 342,000 | \$ 323,530 |
| 0.80  | \$ 273,600 | \$ 376,950 |
| 0.90  | \$ 307,800 | \$ 350,240 |
| 1.00  | \$ 342,000 | \$ 323,530 |
| 1.10  | \$ 376,200 | \$ 296,820 |
| 1.20  | \$ 410,300 | \$ 270,110 |

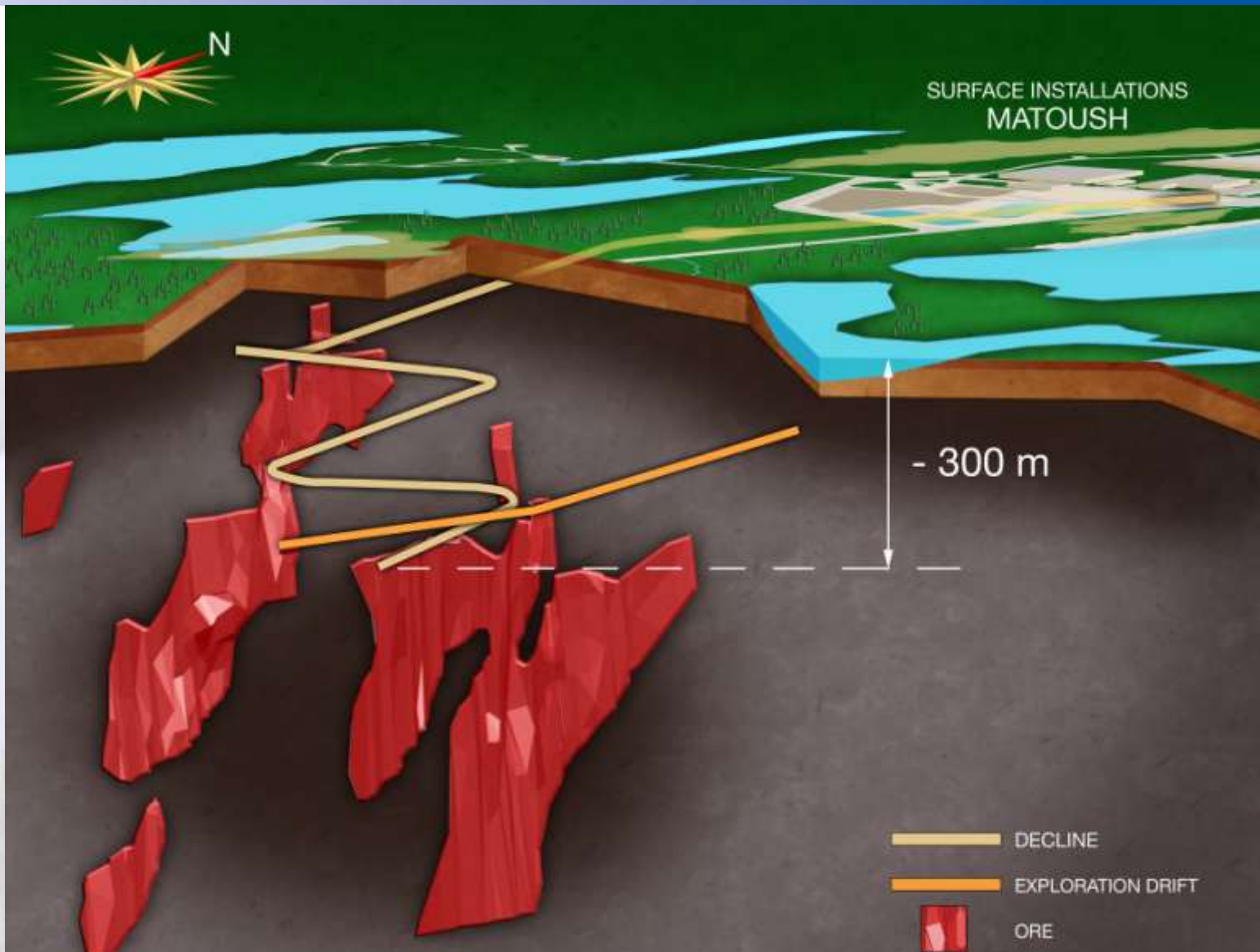


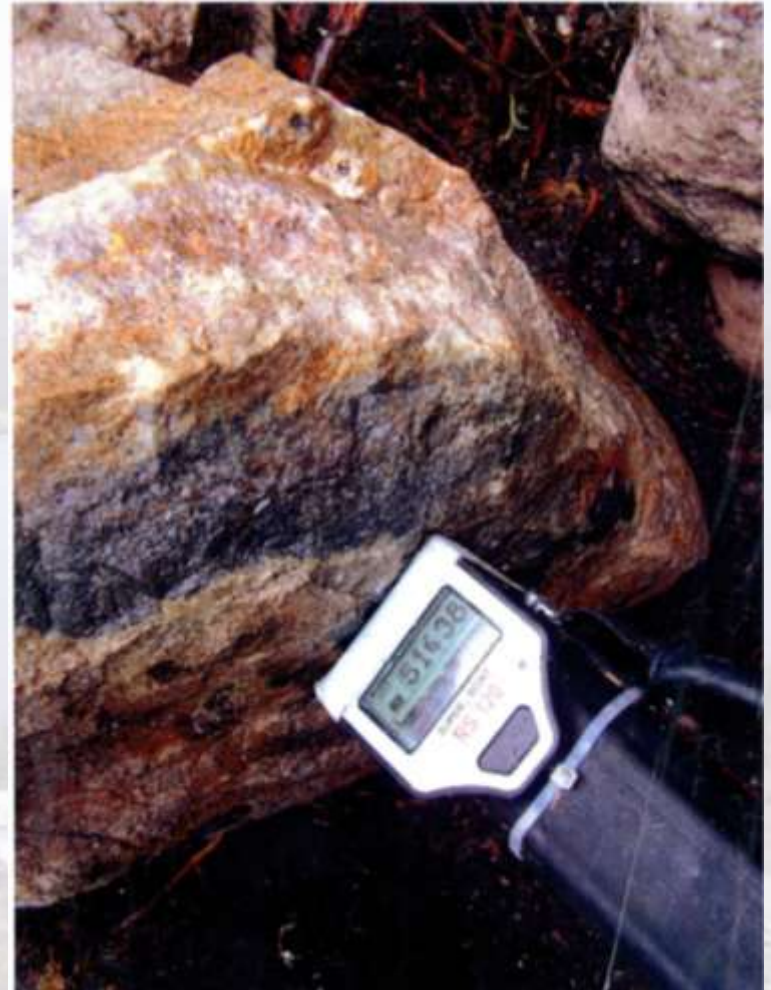
# URANIUM PRODUCERS

| Companies            | Production<br>(million pounds) |            | Shares<br>outstanding | Share<br>price | Market Cap<br>(x 1,000 \$) | Average<br>Production Costs |
|----------------------|--------------------------------|------------|-----------------------|----------------|----------------------------|-----------------------------|
|                      | 2008                           | 2009       |                       |                |                            |                             |
| Denison Mines (DML)  | 1.6                            | 1.3 to 1.5 | 339 720 000           | \$1.52         | 516,000                    | \$65/lbs                    |
| Paladin Energy (PDN) | 1.7                            | 2.7        | 717 000 000           | \$4.06         | 2,911,000                  | \$25/lbs                    |
| Uranium One (UUU)    | 2.9                            | 3.5        | 704 000 000           | \$3.33         | 2,344,000                  | \$20/lbs                    |



# PROPOSED RAMP DESIGN

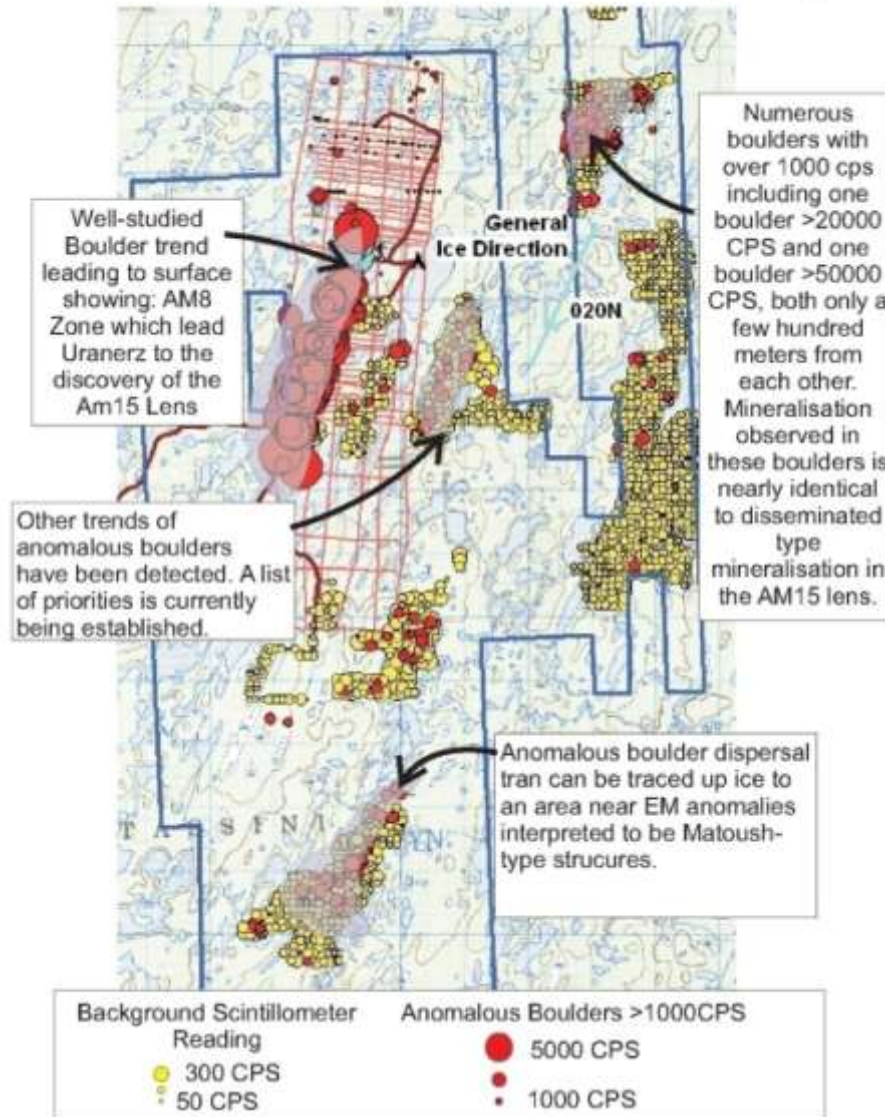






# EXPLORATION POTENTIAL & EROSION

## Matoush South : Exploration and Prospecting



# LIST OF ENVIRONMENTAL STUDIES & PROGRAMS



**ENVIRONMENTAL BASELINE STUDY**

- Archeology
- Aquatic
- Hydrology
- Wildlife
- Vegetation and Soil
- Surface Water and Sediment Quality
- Air and Climate
- Communication and Consultation
- Ecological Risk Assessment
- Human Health Risk Assessment
- Radiation

**ENVIRONMENTAL RAMP STUDY**

- Hydrogeology Study
- Geochemistry
- Development Ramp Water Treatment Plant
- Waste Water Plant
- Technological Risk Assessment
- COMPLETED

**STRATECO**

- Environmental Emergency Plan
- Environmental Protection Program
- Development Ramp Water and Final Effluent Monitoring Program
- Drinking Water Sampling Program
- Runoff Water Monitoring Program
- Waste Management Program
- Surface Water and Sediment Monitoring Program
- Aquatic Biota Monitoring Program
- Air Monitoring Program



# LIST OF HEALTH & SAFETY DOCUMENTS

| PROGRAMS                     | PROCEDURES                                | FORMS  |
|------------------------------|---|--|
| ALARA                        | In Case of Accidents                      | Health and Safety Meeting  |
| Quality Assurance            | Radioprotection Measures                  | <b>First Aid</b> <ul style="list-style-type: none"> <li>• Health Team</li> <li>• First Responder</li> <li>• First Aider</li> <li>• First Aid Kit Verification</li> <li>• Evacuation by Air of an Injured</li> </ul>  |
| Employee Communications      | Sampling                                  | Event Notification   |
| Training                     | Fire and Forest Fire                      | <b>Health at Work</b> <ul style="list-style-type: none"> <li>• Summary Health Assessment</li> <li>• Medical Prescription</li> <li>• Observation and Evolution Notes</li> <li>• Consent on Influenza Vaccin</li> <li>• Narcotics Follow-up</li> <li>• Treatment Refusal</li> <li>• Etc</li> </ul> |
| Industrial Hygiene           | Prospection                               | <b>Thermoluminescent Dosimeter – Radioactivity</b> <ul style="list-style-type: none"> <li>• Information on Ionizing Radiation(before exposure)</li> <li>• Personal Information Form – Dosimeter - Radioactivity</li> <li>• Personal Exposure Report</li> </ul>                                   |
| Emergency Measures           | Satellite Calls                           | Authorization to Gather, Communicate and Use Personal Data   |
| Radioprotection              | General Rules of the Camp's Installations |  |
| Relations with the Community | COMPLETED                                 |  |
| Health at Work               |   |  |
| Safety at Work               |   |  |
| Industrial Security          |   |  |
| Documentation Management     |   |  |



# PROJECT SCHEDULE

| Strateco Resources Inc.         |   | Matoush project    |    |    |    |      |    |    |    |              |    |      |    |      |    |
|---------------------------------|---|--------------------|----|----|----|------|----|----|----|--------------|----|------|----|------|----|
| 2009 — 2013 Project Schedule    |   | 2009               |    |    |    | 2010 |    |    |    | 2011         |    | 2012 |    | 2013 |    |
| Description                     | Activities                                | Q1                 | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | H1           | H2 | H1   | H2 | H1   | H2 |
| Exploration/Geology             | Surface Drilling                          | █                  | █  | █  | █  | █    | █  | █  | █  | █            | █  | █    | █  | █    | █  |
|                                 | Geological Modeling & Resource Estimation |                    |    |    | ★  |      |    |    |    |              |    |      |    |      |    |
|                                 | Underground Drilling                      |                    |    |    |    |      |    |    |    |              | █  | █    | █  | █    | █  |
| Management & Studies            | Project Description                       |                    |    |    |    |      |    |    |    |              |    |      |    |      |    |
|                                 | Exploration Ramp Design                   | █                  | █  |    |    |      |    |    |    |              |    |      |    |      |    |
|                                 | Scoping Study                             |                    |    |    |    |      |    |    |    |              |    |      |    |      |    |
|                                 | Permitting                                | █ Exploration Ramp |    |    |    |      |    |    |    | █ Production |    |      |    |      |    |
|                                 | Feasibility Study                         |                    |    |    |    |      |    |    |    |              | █  | █    |    |      |    |
| Exploration Ramp Infrastructure | Access Road                               |                    |    |    |    | █    | █  |    |    |              |    |      |    |      |    |
|                                 | Surface Installations                     |                    |    |    |    |      | █  | █  |    |              |    |      |    |      |    |
| Development & Construction      | Portal and Exploration Ramp               |                    |    |    |    |      |    |    | █  | █            | █  | █    | █  | █    | █  |
|                                 | Lateral Development                       |                    |    |    |    |      |    |    |    | █            | █  | █    | █  | █    | █  |
|                                 | Production Ramp                           |                    |    |    |    |      |    |    |    |              |    | █    | █  | █    | █  |
|                                 | Infrastructure Construction               |                    |    |    |    |      |    |    |    |              |    | █    | █  | █    | █  |
|                                 | Process Mill Construction                 |                    |    |    |    |      |    |    |    |              |    |      | █  | █    | █  |
| Production                      | Commissioning & Start-Up                  |                    |    |    |    |      |    |    |    |              |    |      |    | █    | ★  |

Q Quarter H Half



# SUMMARY

## TO BE SUCCESSFUL IN ANY INVESTMENT

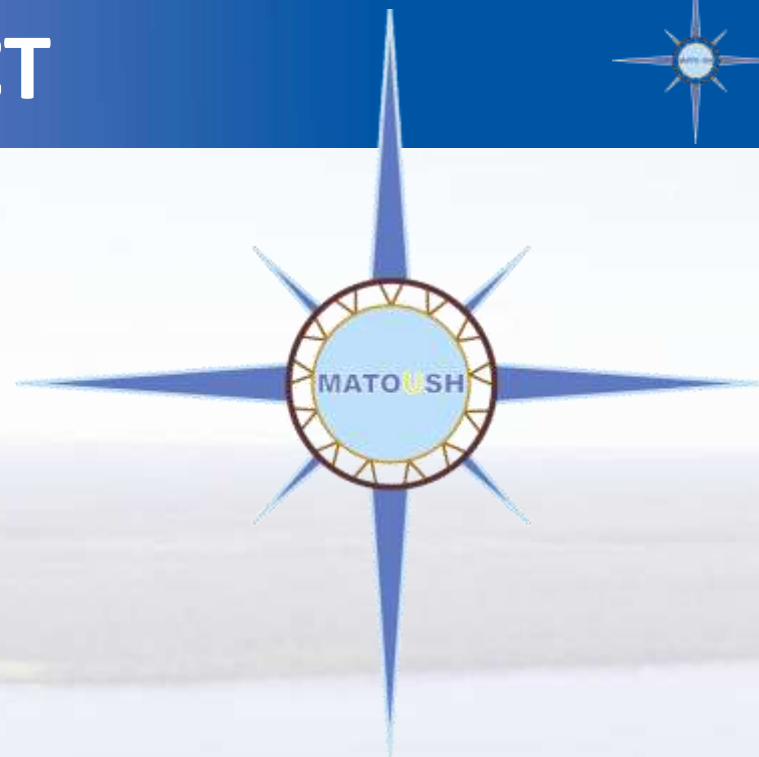
1. STRONG MANAGEMENT
2. EXCELLENT PROJECT
3. AGGRESSIVE INVESTOR RELATION PROGRAM

**THIS IS STRATECO RESOURCES (RSC)**



## **STRATECO** RESOURCES

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