



SECOND QUARTER

INTERIM REPORT

JUNE 30, 2008

Strateco Resources Inc.

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Interim Management Discussion and Analysis for the Quarter ended June 30, 2008

Scope of Management's Financial Analysis

The following analysis should be read in conjunction with the Company's audited financial statements and notes thereto for the years ended December 31, 2007 and 2006, and the management discussion and analysis as required.

Incorporation, Nature of Operations and Ongoing Exploration

The Company was incorporated under the *Canada Business Corporations Act* by articles of incorporation dated April 13, 2000.

The Company is primarily engaged in the exploration of mining properties with a view to commercial production. It currently owns or holds interests in various mining properties in Québec but does not have any mines in production. Its activities are focused on the development of two uranium properties, including the Matoush project in the Otish Mountains of northern Quebec, considered one of the highest-grade uranium projects in the world.

Recovery of the cost of mining assets is subject to the discovery of economically recoverable reserves, the Company's ability to obtain the financing required to pursue exploration and development of its properties, and profitable future production or the proceeds from the sale of its properties. The Company must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so, there can be no assurance that it will continue to do so.

Selected Annual Information (Unaudited)

	Earnings Statement as at June 30, 2008 (6 months) \$	Earnings Statement as at June 30, 2007 (6 months) \$
Income		
Interest	270,550	513,097
Expenses		
General and administrative before stock-based compensation	763,494	1,077,092
Stock-based compensation	834,919	1,611,233
Net loss	1,207,863	2,175,228
Net loss per share, basic and diluted	0.01	0.02
	Balance sheet as at June 30, 2008	Balance sheet as at December 31, 2007
Total assets	53,633,968	52,744,147
Current liabilities	2,146,779	1,162,814
Shareholders' equity	50,583,189	50,377,333

Strategy and Outlook

For the period from April 1 to June 30, 2008, covered by this interim MD&A, exploration was primarily conducted on the Matoush, Apple and Eclat properties.

Located 300 kilometres north of Chibougamau in the Otish Mountains, the Matoush project is spearheading the Company's pursuit of its objectives, which include the delineation of sufficient resources for minimum production of 2,000,000 pounds of U₃O₈ per year for at least 10 years. The Matoush property is fast becoming a world-class uranium mining camp due to its very high grades and extraordinary potential and the fact that it is located in the province of Quebec, considered one of the most favourable places in the world for mine development.

At the Matoush property, the Company is continuing to prepare a scoping study scheduled for completion at the end of September 2008, and to compile all the documentation required to obtain a permit for underground exploration, scheduled to commence in mid-June 2009.

Project and New Acquisitions

Eclat Property

On June 9, 2008, the Company issued 200,000 common shares and paid \$20,000 to Vija Venture Corporation (“Vija”), thus fulfilling its commitments of the letter of intent signed by the Company and Vija regarding the acquisition of a 100% interest in minerals other than diamonds on the Eclat property, located in the Otish Mountains. The shares were issued at \$1.953 per share, being the weighted average share price on the Toronto Venture Exchange (TSX) for the 10 days preceding the issue date. Including this last issuance of shares provided for in the letter of intent, the Company has issued a total of 600,000 common shares and paid a total of \$54,000 to Vija over the past three years.

The Company must make a final cash payment of \$96,000 on or before July 1, 2009, to acquire its 100% interest in minerals other than diamonds on the Eclat property, subject to a 2% NSR royalty payable to Vija.

Pacific Bay – Matoush Property

On October 29, 2007, the Company signed a letter of intent for an option and joint venture agreement allowing it to acquire a 60% interest in 277 claims of a property belonging to Pacific Bay Minerals Ltd. (“Pacific Bay”) in the Matoush area of Quebec’s Otish Mountains. The agreement provides for the Company to pay Pacific Bay a total of \$500,000 and issue 200,000 common shares over four years, and spend \$3 million on exploration over four years, including a minimum of 10,000 metres of drilling, or 2,500 metres per year.

As stipulated in the letter of intent, on signature of the formal agreement on January 14, 2008, the Company acquired 1,000,000 units of Pacific Bay at \$0.30 per unit, for a total of \$300,000. Each Pacific Bay unit consisted of one common share and one warrant entitling its holder to purchase one share for \$0.60 for a 24-month period. The shares of Pacific Bay are subject to a 12-month resale restriction.

The Company must spend \$750,000 on exploration, drill a minimum of 2,500 metres on the property and issue 40,000 shares of the Company to Pacific Bay Before the first anniversary of the agreement on October 29, 2008. At June 30, 2008, the Company had spent \$227,067 on exploration including 1,062 metres of drilling.

Mistassini Property

On November 20, 2007, the Company and Majescor Resources Inc. (“Majescor”) signed a letter of intent for the Company to acquire a 60% undivided interest in the Majescor’s uranium rights on the Mistassini property. The Mistassini property consists of 721 claims covering 391 km² in Quebec’s Otish Mountains. The Company opted to exercise its right on February 14, 2008, following the receipt of assay results for three holes drilled by Majescor in December 2007 on the Lac Mantouchiche uranium prospect. The Company will be the operator for all uranium exploration. Majescor and the Company are presently collaborating on the preparation of a formal option and joint venture agreement for the uranium rights on the property. The agreement is subject to a 2% “yellow cake” royalty payable to Northern Superior Resources Inc.

The letter of intent provides for the Company to acquire a 60% in the property uranium rights by conducting \$1.3 million in exploration over a three-year period. The Company must reimburse Majescor for the cost of the December 2007 drilling program and carry out exploration for a firm commitment of \$500,000 in the first year. Total exploration expenses of \$800,000 can be distributed over the second and third year. At June 30, 2008, the Company had spent a cumulative amount of approximately \$295,683 in exploration on the property.

Exploration Activities

The technical data in this text is based on a technical report that complies with *National Instrument 43-101 on standards of disclosure for mineral projects (“NI 43-101”)*, and was reviewed by David A. Ross, M.Sc., P.Geo., of Scott Wilson Roscoe Postle & Associates (“Scott Wilson RPA”) and on technical data based on current information reviewed by Jean-Pierre Lachance, Executive Vice President of the Company, who are qualified persons as defined in *NI 43-101*.

The Company incurred exploration expenses of \$5,367,938 during the three-month period ended June 30, 2008, compared to \$4,000,493 during the same period in 2007. Cumulative exploration expenses for the first six months of 2008 amounted to \$12,287,668, compared to expenses of \$9,387,171 for the same period in 2007. The Matoush property was the most active project, with exploration expenses of \$4,683,403 in the second quarter of 2008, while \$441,560 was spent on the Apple property.

The Company incurred allowable exploration expenses of \$12,245,405 to June 30, 2008, and therefore qualifies for Quebec refundable tax credits of up to 38.75% and a credit on duties refundable from Quebec of 12% of all eligible exploration expenses. The estimated value of such tax credits receivable during the period ended June 30, 2008, is \$5,600,168.

Exploration

In the second quarter of 2008, the Company carried out an extensive drilling program on its wholly-owned Matoush property, located in the Otish Mountains, 300 km north of Chibougamau. Drilling was primarily focused on the new MT-34 mineralized zone that lies in the depth extension of the AM-15 zone, as well as on the MT-22 mineralized zone.

The 55,000-metre drilling program that began in January 2008 continued, with four drills operating until the beginning of June. Three drills have been in operation since June 12, when the fourth was made available to other mining companies working in the Otish Mountains.

From April 1 to June 30, 2008, 34 holes were drilled on the Matoush project for a total of 19,080 metres. Since January 1, 2008, 33,794 metres have been drilled out of a total budget of 55,000 metres for 2008.

The drill results are excellent, especially on the MT-34 zone, which lies in the ACF-4, as does the MT-22 zone.

The MT-34 zone was intersected in early April by Hole MT-08-034 at a vertical depth of 370 metres, to the south of the AM-15 and MT-22 zones. Hole MT-08-034 has proven to be the best hole drilled to date by the Company on the Matoush property.

The mineralized intersection covers a core length of 54.4 metres and grades an average of 0.69% eU₃O₈, including a 28.0-metre section grading an average of 1.32% eU₃O₈ and a 4.8-metre section grading 6.13% eU₃O₈ (these “eU₃O₈” uranium-equivalent results are generated by the Gamma probe).

The understanding of the geology and mineralization obtained from two years of work led to the discovery of this new, high-grade uranium zone, and will likely result in the discovery of many other mineralized zones. In fact, work by the Company has shown that the high-grade areas of the AM-15 and MT-22 uranium zones are associated with horizontal displacement of the Matoush fault.

Drilled in this new area at the end of the first quarter of 2008, holes MT-08-019 and MT-08-027 revealed a major displacement of the Matoush fault between the two holes. Hole MT-08-034 was planned on the basis of this observation, which led to the discovery of the new, high-grade uranium zone.

Following Hole MT-08-034, 11 other holes were drilled in the MT-34 area to test the extensions of this new mineralized zone. The results were conclusive, showing a high-grade core within the MT-34 zone. Hole MT-08-047 intersected a 10.0-metre mineralized zone grading an average of 2.24% eU₃O₈, including a 3.0-metre section grading 3.20% eU₃O₈ at a vertical depth of 454 metres, about 70 metres south of hole MT-08-034.

Two other holes drilled between holes MT-08-034 and MT-08-047 on a 40-metre grid in preparation for the next resource estimate confirmed the potential of this new zone. Hole MT-08-050 intersected the mineralized zone over 21.6 metres averaging 0.44% eU₃O₈, including 1.8 metres grading 1.88% eU₃O₈, while hole MT-08-053 intersected an 11.4-metre mineralized section averaging 2.02% eU₃O₈, including 5.2 m grading 4.38% eU₃O₈.

The drill intersections at the centre of the MT-34 zone can be easily compared to intersections obtained in the Athabasca basin, known for its high-grade uranium potential.

Drilling on the MT-22 mineralized zone, discovered by the Company in the fall of 2007, continues on a 50-metre grid in preparation for the next resource estimate. The results for this zone, too, are conclusive. The best results were obtained in holes MT-08-022, 028, 036 and 043. Hole MT-08-022 intersected 0.37% eU₃O₈ over 18.4 m, including 1.16% eU₃O₈ over 5.3 m. Hole MT-08-028 intersected 0.47% eU₃O₈ over 41.6 m, including 2.40% eU₃O₈ over 7.0 m. Hole MT-08-036 intersected 0.41% eU₃O₈ over 7.5 m, including 1.25% eU₃O₈ over 2.0 m, and Hole MT-08-043 intersected 2.45% eU₃O₈ over 10.5 m, including a very high-grade section of 2.0 m at 8.97% eU₃O₈.

The new *NI 43-101* resource estimate will be carried out in late July 2008, and will include, among other things, a resource assessment for the AM-15, MT-22 and MT-34 zones. Scott Wilson Roscoe Postle & Associates Inc., who performed the first resource estimate for the Matoush property in September 2007, has been given the mandate for the estimate.

During the period, metallurgical testing continued under the supervision of Melis Engineering Ltd. at the Lakefield laboratory in Ontario. Preliminary results show that recovery would be in the order of 98% and more after only 12 hours of leaching.

Quarterly Financial Information

The following table contains selected financial information for the last eight quarters.

	30-06-2008	31-03-2008	31-12-2007	30-09-2007	30-06-2007	31-03-2007	31-12-2006	30-09-2006
	\$	\$	\$	\$	\$	\$	\$	\$
Total income	96,032	174,518	218,021	232,777	269,484	243,613	114,002	111,752
General and administrative expenses	1,111,037	487,376	298,308	339,047	1,651,913	802,527	433,312	321,625
Net loss (earnings)	995,005	420,858	(1,525,034)	106,270	1,382,429	558,914	1,092,509	274,118
Net loss per share, basic and diluted	0.01	0.00	0.01	0.02	0.01	0.01	0.01	0.00
Current assets	22,114,699	28,250,036	28,884,998	26,939,926	29,634,886	31,761,695	11,561,056	11,023,525
Total assets	53,633,968	56,455,302	52,744,147	45,543,398	39,712,848	38,686,899	15,270,641	13,983,050
Current liabilities	2,146,779	5,107,367	1,162,814	1,353,849	1,568,029	1,417,067	1,555,924	523,851
Working capital	19,967,920	23,142,669	27,722,184	25,586,077	28,066,857	30,344,628	10,005,132	10,499,674
Shareholders' equity	50,583,189	50,235,935	50,377,333	44,189,549	38,144,819	37,269,832	13,714,717	13,434,799

Operating Results and Financial Resources

The Company's revenues for the quarter consisted of interest income of \$96,032 on short-term investments, and compare to interest income of \$269,484 on short-term investments for the same period last year.

At June 30, 2008, the Company had cash and cash equivalents of \$14,067,244, \$4,918,852 less than at December 31, 2007. During the second quarter, the Company received \$7,200,403 representing income tax credits receivable at December 31, 2007, which offset expenditures primarily related to increases of \$12,287,668 in deferred exploration expenditures and \$763,494 in operating activities, excluding stock-based compensation.

At June 30, 2008, the Company had assets of \$53,633,968 compared to \$52,744,147 at December 31, 2007.

General and Administrative Expenses

For the quarter, before stock-based compensation, general and administrative expenses amounted to \$367,378, compared to \$685,547 for the same quarter of last year. This decrease was primarily due to non-recurring expenses relating to listing on the TSX Toronto Exchange and a \$100,000 donation to an environmental fund.

Excluding stock-based compensation, general expenses have averaged \$401,000 over the last eight quarters.

Source of Financing

The Company did not close any public or private financings in the first half of the year.

Off Balance-Sheet Arrangements

The Company does not have any off-balance-sheet arrangements.

Related-Party Transactions

The Company conducted the following transactions with a company of which Guy Hébert, an officer and director of the Company, is also an officer and director:

The Company is charged the same fees from this company that it would otherwise be by a third party.

	June 30, 2008	June 30, 2007
Expenses capitalized in the statement of deferred expenditures		
Consultants and subcontractors	\$ 1,193,000	\$ 293,000
Management fees	\$ 1,031,000	\$ 1,090,000
General and administrative expenses in the statement of earnings and deficit		
Professional fees	\$ 198,000	\$ 176,000
Legal expenses	\$ 44,000	\$ 48,000
Investor relations	\$ 84,000	\$ 94,000
Rent	\$ 19,000	\$ 19,000
Share issue costs charged against capital stock	\$ -	\$ 23,000
Accounts payable and accrued charges	\$ 343,000	\$ 321,000

Financial Instruments

Fair Value

Cash and cash equivalents, tax credits receivable, deposits on exploration work and accounts payable and accrued charges are financial instruments whose carrying value approximates their fair value due to their short-term maturities or the prevailing market rates.

Investments in shares are recognized at fair value, which equals the closing asking price at the end of the period.

Interest Rate Risk

At June 30, 2008, the Company's exposure to interest rate risk was as follows:

- Cash and cash equivalents – variable interest rate
- Amounts receivable – interest free
- Amounts payable – interest free

In management's opinion, the Company was not exposed to any interest rate risk as at June 30, 2008.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value.

The Company had 115,098,867 shares issued and outstanding at June 30, 2008 (114,167,867 at December 31, 2007) for a value of \$54,787,710 (\$54,208,910 at December 31, 2007).

Risks and Uncertainties

Exploration and Mining

Exploration and mining activities are subject to a high level of risk. Few exploration properties reach the production stage. Unusual or unexpected formations, fires, power failures, labour disputes, floods, explosions, subsidence, landslides and the inability to locate the appropriate or adequate manpower, machinery or equipment are all risks associated with mining activities and the execution of exploration programs.

The development of resource properties depends on many factors, including the cost of mining, variations in the material mined, fluctuations in the commodities and exchange markets, the cost of processing equipment and other factors such as aboriginal claims, government regulations including in particular regulations on royalties, authorized production, importation and exportation of natural resources and environmental protection. Depending on the price of the commodities produced, the Company may decide not to undertake or continue commercial production. There can be no assurance that the exploration

expenses incurred by the Company will result in the discovery of commercial quantities of ore. Most exploration projects do not result in the discovery of economic deposits.

Environmental and Other Regulations

Current, possible or future environmental legislation, regulations and measures may entail unforeseeable additional cost, capital expenditures, restrictions or delays in the Company's activities. The requirements of the environmental regulations and standards are constantly re-evaluated and may be considerably increased, which could seriously hamper the Company or its ability to develop its properties economically. Before a property can enter into production, the Company must obtain regulatory and environmental approvals. There can be no assurance that such approvals will be obtained or that they will be obtained in a timely manner. The cost related to assessing changes in government regulations may reduce the profitability of the operation or altogether prevent a property from being developed. The Company considers that it is in material compliance with the existing environmental legislation.

Financing and Development

The Company has incurred losses to date and does not presently have the financial resources required to finance its planned exploration and development programs. Development of the Company's properties therefore depends on its ability to obtain the additional financing required. There can be no assurance that the Company will succeed in obtaining the required funding. Failure to do so may lead to substantial dilution of its interests (existing or proposed) in its properties. Furthermore, the Company has limited experience in developing a resource property, and its ability to do so depends on the use of experienced people or in the signature of agreements with major resource companies that can produce such expertise.

Commodities Prices

The market for uranium, gold, diamonds, base metals or any other mineral discovered can be affected by factors beyond the Company's control. Commodities prices have fluctuated widely, particularly in recent years. The impact of these factors cannot be accurately predicted.

Uninsured Risks

The Company could become liable for subsidence, pollution and other risks against which it cannot insure itself or chooses not to insure itself due to the high cost of premiums or for some other reason. Payment of such liabilities could decrease or even eliminate the funds available for exploration and mining activities.

Disclosure Controls and Procedures

The president and chief financial officer have designed or supervised the design of disclosure controls and procedures to provide reasonable assurance that the material information relating to the Company is made known to them, particularly during the period in which the interim documents are prepared. They have also designed or had designed internal controls over financial reporting to provide reasonable assurance that financial reporting is reliable and that the financial statements are designed to report financial information in accordance with Canadian generally accepted accounting principles.

Company management, including the president and chief financial officer, participated in and supervised an assessment of the effectiveness of disclosure controls and procedures for the quarter ended June 30, 2008. Based on this assessment, the president and chief financial officer have concluded that such disclosure controls and procedures were effective and were applied in such a way as to provide reasonable assurance that material information on the Company was made known to them in a timely fashion by the other Company personnel.

There were no changes in the internal control over financial reporting during the quarter ended June 30, 2008 that had or could reasonably be expected to materially affect on internal control over financial reporting.

Additional Information and Continuous Disclosure

This management discussion and analysis is dated July 31, 2008 and complies with Canadian Securities Administrators' *National Instrument 51-102A* on continuous disclosure. The purpose of this management discussion and analysis is to help the reader understand and assess the material changes and trends in the Company's results and financial position. It presents management's perspective on the Company's current and past activities and financial results, as well as an outlook of activities planned for the coming months. The Company regularly discloses additional information through press releases and financial statements filed on the Strateco (www.stratecoinc.com), SEDAR (www.sedar.com) and EDGAR (www.sec.gov/edgar.shtml) websites.



Guy Hébert
President and Chief Executive Officer



Pauline Comtois
Chief Financial Officer

STRATECO RESOURCES INC.

BALANCE SHEETS

(In Canadian dollars)

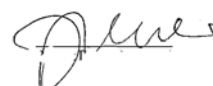
	June 30, 2008	December 31, 2007
ASSETS	(unaudited)	(audited)
CURRENT ASSETS		
Cash and cash equivalents (Note 2)	\$ 14,067,244	\$ 18,986,096
Subscriptions receivable	-	55,200
Tax credits receivable	7,221,075	8,821,310
Sales taxes recoverable	620,690	599,742
Deposits on exploration work	151,174	358,031
Prepaid expenses	54,516	64,619
	22,114,699	28,884,998
INVESTMENTS (Note 3)	120,000	-
MINING PROPERTIES (Note 4)	10,454,914	10,044,314
DEFERRED EXPENDITURES (Note 5)	20,037,646	13,350,146
FIXED ASSETS (Note 6)	906,709	464,689
	\$ 53,633,968	\$ 52,744,147
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued charges (Note 12)	\$ 2,146,779	\$ 1,162,814
FUTURE INCOME TAXES	904,000	1,204,000
SHAREHOLDERS' EQUITY		
Capital stock (Note 7)	54,787,710	54,208,910
Contributed surplus	3,840,927	3,006,008
Deficit	(8,045,448)	(6,837,585)
	50,583,189	50,377,333
	\$ 53,633,968	\$ 52,744,147

See notes to financial statements.

ON BEHALF OF THE BOARD



Guy Hébert, Director



Robert Desjardins, Director

STRATECO RESOURCES INC.

STATEMENTS OF DEFERRED EXPENDITURES

(unaudited)

(In Canadian dollars)

	Three-month period ended June 30,		Six-month period ended June 30,	
	2008	2007	2008	2007
EXPLORATION EXPENSES				
Consultants and subcontractors	\$ 1,020,902	\$ 759,571	\$ 2,035,597	\$ 1,663,444
Infrastructure, access roads, fuel depot and other	138,431	(82,019)	784,447	1,148,893
Drilling	2,356,710	1,855,606	5,035,571	3,234,487
Transport and fuel	230,977	374,622	1,554,899	1,262,080
Geophysics	-	145,630	11,382	164,310
Laboratory and analyses	195,467	47,163	345,401	95,712
Travel expenses and lodging	597,377	258,557	932,942	343,318
Management fees	393,257	357,886	1,030,555	1,090,134
Supplies and equipment rental	243,395	73,120	257,045	109,093
Mobile equipment and maintenance	22,898	21,604	34,266	58,008
Amortization of fixed assets	72,557	-	136,702	-
General exploration expenses	95,967	188,753	128,861	217,692
	5,367,938	4,000,493	12,287,668	9,387,171
Credit for duties and other related exploration credits	(2,450,000)	(1,881,378)	(5,600,168)	(4,231,378)
NET INCREASE IN DEFERRED EXPENDITURES	2,917,938	2,119,115	6,687,500	5,155,793
BALANCE, BEGINNING OF PERIOD	17,119,708	6,287,263	13,350,146	3,250,585
BALANCE, END OF PERIOD	\$ 20,037,646	\$ 8,406,378	\$ 20,037,646	\$ 8,406,378

See notes to financial statements.

STRATECO RESOURCES INC.

STATEMENTS OF EARNINGS AND DEFICIT

(unaudited)

(In Canadian dollars)

	Three-month period ended June 30,		Six-month period ended June 30,	
	2008	2007	2008	2007
		(restated)		(restated)
INTEREST INCOME	\$ 96,032	\$ 269,484	\$ 270,550	\$ 513,097
GENERAL AND ADMINISTRATIVE EXPENSES				
Professional fees	100,686	91,884	215,917	186,325
Legal and audit expenses	32,168	39,877	64,494	76,988
Stock-based compensation	743,659	966,366	834,919	1,377,348
Directors' fees	5,500	5,400	10,900	8,600
Shareholder communications	52,483	65,801	62,265	96,558
Investor relations	101,983	119,634	228,554	248,177
Listing and registrar fees	4,828	218,732	48,804	264,290
Social benefits related to stock options	-	-	-	7,203
Travel expenses	12,520	5,752	22,832	11,572
Donation to an environmental fund	-	100,000	-	100,000
Rent	9,960	9,960	19,920	19,800
Insurance	19,361	10,427	38,723	20,009
Office expenses	25,774	14,968	46,194	33,055
Taxes and permits	1,258	2,358	1,258	2,358
Interest, penalties and bank charges	857	754	3,633	2,157
	1,111,037	1,651,913	1,598,413	2,454,440
UNREALIZED LOSS (GAIN) ON CHANGE OF THE INVESTMENT'S FAIR VALUE	(20,000)	-	180,000	-
LOSS BEFORE INCOME TAXES	995,005	1,382,429	1,507,863	1,941,343
FUTURE INCOME TAXES BENEFIT	(208,000)	-	(300,000)	-
NET LOSS	787,005	1,382,429	1,207,863	1,941,343
DEFICIT, BEGINNING OF PERIOD	7,258,443	6,873,920	6,837,585	6,315,006
DEFICIT, END OF PERIOD	\$ 8,045,448	\$ 8,256,349	\$ 8,045,448	\$ 8,256,349
NET LOSS PER SHARE, BASIC AND DILUTED	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.02
WEIGHTED-AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
(in thousands)	114,945	106,885	114,803	104,984

See notes to financial statements.

STRATECO RESOURCES INC.

STATEMENTS OF CASH FLOWS

(unaudited)

(In Canadian dollars)

	Three-month period ended June 30,		Six-month period ended June 30	
	2008	2007 <i>(restated)</i>	2008	2007 <i>(restated)</i>
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:				
Net loss	\$ (787,005)	\$ (1,382,429)	\$ (1,207,863)	\$ (1,941,343)
Non-cash items:				
Stock-based compensation	743,659	966,366	834,919	1,377,348
Unrealized loss on fluctuation of the just placement value	(20,000)	-	180,000	-
Future income taxes	(208,000)	-	(300,000)	-
Changes in non-cash working capital items (Note 13)	4,679,082	(781,728)	8,435,580	(4,174,577)
	4,407,736	(1,197,791)	7,942,636	(4,738,572)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:				
Term deposits	-	2,806,945	-	(11,288,704)
Acquisition of investment in shares	-	-	(300,000)	-
Acquisition of mining properties	(20,000)	(20,000)	(20,000)	(20,000)
Increase in deferred expenditures	(5,295,381)	(2,490,758)	(12,150,966)	(5,155,793)
Additions to fixed assets	(38,022)	-	(578,722)	(550,584)
	(5,353,403)	296,187	(13,049,688)	(17,015,081)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:				
Common share issuance	-	534,050	188,200	25,931,300
Common share issue costs	-	-	-	(1,694,203)
	-	534,050	188,200	24,237,097
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(945,667)	(367,554)	(4,918,852)	2,483,444
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	15,012,911	3,412,342	18,986,096	561,344
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 14,067,244	\$ 3,044,788	\$ 14,067,244	\$ 3,044,788

Additional information concerning cash flows

Items related to operations activities, financing and investments with no effect on cash flows:

Amortization of fixed assets included in deferred expenditures	\$ 72,557	\$ -	\$ 136,702	\$ -
Acquisition of mining properties in exchange of common shares	\$ 390,600	\$ 642,000	\$ 390,600	\$ 642,000

See notes to financial statements.

STRATECO RESOURCES INC.

Notes to Financial Statements

For the period ended June 30, 2008

(unaudited)

(In Canadian dollars)

The interim financial statements should be read in conjunction with Strateco Resources Inc.'s annual financial statements for the year ended December 31, 2007.

1. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared using the same presentation and accounting principles as those used in the annual financial statements for the year ended December 31, 2007, except for the adoption of the following standards, effective January 1, 2008:

CAPITAL DISCLOSURES

In December 2006, the Canadian Institute of Chartered Accountants (CICA) issued Handbook Section 1535, "Capital Disclosures". This section establishes the standards for disclosing information about an entity's capital, namely: i) qualitative information regarding the entity's objectives, policies and processes for managing capital; ii) quantitative information on the elements included in capital management; iii) whether or not the entity has complied with capital requirements to which it is subject under external regulations; and iv) if the entity has not complied with such requirements, the consequences of such non-compliance. Note 9 has been added to the financial statements for the period as a result of the adoption of this standard.

FINANCIAL INSTRUMENTS

DISCLOSURE AND PRESENTATION

In December 2006, the CICA issued Handbook Section 3862, "Financial Instruments – Disclosure" and Section 3863, "Financial Instruments – Presentation". These two sections replace Handbook Section 3863, "Financial Instruments – Disclosure and Presentation", and introduce new disclosure requirements, particularly in relation to risks. Note 10 has been added to the financial statements for the period due to the adoption of this standard.

FAIR VALUE

The Company classifies its investments as financial assets held for trading and recognizes them at their fair value. The fair value of shares corresponds to the last asking price at the end of the period and the fair value of warrants corresponds to the difference between the asking price of the shares and the exercise price of the warrants. The fair value of the warrants is nil when the asking price is lower than their exercise price.

FIXED ASSETS

Fixed assets are depreciated using the straight line method over three years for fuel tanks and computer equipment and over ten years for the camp, and using the diminishing balance method at a rate of 20% for rolling stock, machinery and equipment.

2. CASH AND CASH EQUIVALENTS

	June 30, 2008	December 31, 2007
	(unaudited)	(audited)
Cash	\$ 2,547,036	\$ 763,484
Term deposits – rates of 2.81% and 2.95%	11,520,208	18,222,612
	\$ 14,067,244	\$ 18,986,096

STRATECO RESOURCES INC.

Notes to Financial Statements

For the period ended June 30, 2008

(unaudited)

(In Canadian dollars)

3. INVESTMENTS

On January 14, 2008, the Company acquired 1,000,000 units of Consolidated Pacific Bay Ltd. ("Pacific Bay") at \$0.30 per unit. Each unit consists of one common share and one warrant entitling its holder to purchase one common share at \$0.60 per share during a 24-month period. On June 30, 2008, Pacific Bay shares traded at \$0.12 per share.

This investment contains a restriction that prohibits the Company from selling its shares before January 14, 2009.

4. MINING PROPERTIES

	Interest	June 30, 2008	December 31, 2007
		(unaudited)	(audited)
Mont-Laurier Uranium	100%	\$ 10,000	\$ 10,000
Matoush	100%	337,000	337,000
Eclat	100%	1,184,600	774,000
Apple	100%	8,923,314	8,923,314
		\$ 10,454,914	\$ 10,044,314

5. DEFERRED EXPENDITURES

Mining properties	Balance at December 31, 2007	Exploration expenses	Reduction	Balance at June 30, 2008
	(audited)	(unaudited)	(unaudited)	(unaudited)
Mont-Laurier Uranium	\$ 326,834	\$ 3,202	\$ (1,345)	\$ 328,691
Matoush	12,530,091	9,879,397	(4,505,008)	17,904,480
Eclat	268,742	441,772	(200,501)	510,013
Apple	69,526	1,589,981	(722,587)	936,920
Pacific Bay- Matoush	149,434	77,633	(35,504)	191,563
Mistassini	-	295,683	(135,223)	160,460
Prospecting	5,519	-	-	5,519
	\$ 13,350,146	\$ 12,287,668	\$ (5,600,168)	\$ 20,037,646

6. FIXED ASSETS

	Cost	Cumulative Depreciation	Balance as at June 30, 2008	Balance as at December 31, 2007
			(unaudited)	(audited)
Fuel tanks	\$ 354,655	\$ 144,809	\$ 209,846	\$ 180,491
Camp	371,000	12,367	358,633	-
Rolling stock	176,270	71,525	104,745	134,123
Machinery	105,012	49,585	55,427	72,929
Equipment	151,442	22,439	129,003	66,159
Computer equipment	59,572	10,517	49,055	10,987
	\$ 1,217,951	\$ 311,242	\$ 906,709	\$ 464,689

STRATECO RESOURCES INC.
Notes to Financial Statements

For the period ended June 30, 2008

(unaudited)

(In Canadian dollars)

7. CAPITAL STOCK

AUTHORIZED

An unlimited number of common shares without par value

An unlimited number of preferred shares without par value issuable in series with rights, privileges, restrictions and conditions to be determined by the board of directors

	June 30, 2008 (unaudited)	
	Common shares	Amount
ISSUED AND FULLY PAID		
Balance, beginning of period	114,167,867	\$ 54,208,910
In consideration of mining properties	200,000	390,600
In cash - exercise of warrants	731,000	188,200
Balance, end of period	115,098,867	\$ 54,787,710

WARRANTS

At June 30, 2008, there were 5,387,200 warrants outstanding, each entitling its holder to purchase one share of the Company. Changes to the warrants are shown in the following table:

	June 30, 2008 (unaudited)	
	Number	Weighted average strike price
Balance, beginning of period	6,118,200	\$ 3.03
Warrants granted	(731,000)	\$ 0.26
Balance, end of period	5,387,200	\$ 3.40

The strike prices and the expiry dates of the warrants are as follows:

Strike Price	Number	Expiry
\$2.60	577,200 ⁽¹⁾	January 31, 2009
\$3.50	4,810,000	January 31, 2009
	5,387,200	

⁽¹⁾ On January 31, 2007, pursuant to a private placement with an underwriting syndicate led by Orion Securities Inc. and including Dundee Securities Corporation, Blackmont Capital and Sprott Securities Inc., the Company issued broker options equal to 6% of the total number of units sold under the placement (577,200 units). Each broker option allows the underwriters to purchase one unit at the issue price until January 31, 2009. One unit at \$2.60 consisted of one common shares and half a warrant. Each full warrant entitles the holder to purchase one share at \$3.50 per share. A total of 288,600 warrants could eventually be exercised. At any time, the Company may notify the holders of broker options of its intention to force the exercise of the broker options should the Company's shares trade on the Toronto Stock Exchange at a price equal to or greater than \$4.50 per share for a period of 20 consecutive trading days.

STRATECO RESOURCES INC.
Notes to Financial Statements

For the period ended June 30, 2008

(unaudited)

(In Canadian dollars)

8. STOCK OPTION PLAN

Changes to the stock options under the plan are shown in the following table:

	June 30, 2008 (unaudited)	
	Number of options	Weighted-average strike price
Balance, beginning of period	2,106,500	\$ 2.32
Options granted	1,106,000	\$ 2.06
Balance, end of period	3,212,500	\$ 2.23

The outstanding stock options and the stock options exercisable as at June 30, 2008 are shown in the following table:

Options Outstanding			Options Exercisable		
Weighted average strike price	Number	Weighted-average lifespan(years)	Weighted average strike price	Number	
\$0.20	400,000	2.44	\$0.20	400,000	
\$0.38	25,000	2.69	\$0.38	25,000	
\$0.40	175,000	2.53	\$0.40	175,000	
\$1.50	7,500	3.35	\$1.50	7,500	
\$2.04	806,000	4.72	\$2.04	806,000	
\$2.10	300,000	4.65	-	-	
\$2.38	45,000	3.48	\$2.38	30,000	
\$2.60	100,000	3.55	\$2.60	100,000	
\$2.72	120,000	3.98	\$2.72	40,000	
\$2.80	30,000	3.55	\$2.80	20,000	
\$2.86	150,000	3.67	\$2.86	150,000	
\$3.00	9,000	3.70	\$3.00	6,000	
\$3.20	345,000	3.93	\$3.20	180,000	
\$3.37	700,000	3.73	\$3.37	700,000	
\$2.22	3,212,500	3.84	\$2.16	2,639,500	

During the period ended June 30, 2008, the Company granted 1,106,000 stock options to officers, directors, consultants and employees of a service provider of the Company. The fair value of each option granted was determined using the "Black-Scholes" option-pricing model. At the date of grant, this weighted average fair value of the options granted was \$0.8261.

The following weighted average assumptions were used in the calculation:

Risk-free interest rate	2.46%
Expected life	1 year
Expected volatility	101%
Expected dividend yield	0%

As at June 30, 2008, an amount of \$834,919 was recognized in earnings and credited to contributed surplus regarding options whose rights are vested.

STRATECO RESOURCES INC.

Notes to Financial Statements

For the period ended June 30, 2008

(unaudited)

(In Canadian dollars)

9. CAPITAL DISCLOSURES

The Company's objective for capital management is to ensure that it can continue as a going concern in order to pursue the development of its mining properties.

The Company defines capital as shareholders' equity, comprising the capital stock and contributed surplus.

The Company is not subject to any external requirements regarding its capital.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

MARKET RISK

The Company is exposed to risk related to fluctuations in the uranium price, as the uranium price influences the potential economics of the Company's mining properties and therefore has an effect on its exploration program and on the possible decision on whether to proceed with production.

CREDIT RISK

The financial instruments that expose the Company to market risk and concentrations of credit risk include cash and cash equivalents, accounts receivable, income tax credits receivable and deposits on exploration work. The Company invests its cash and cash equivalents in high quality instruments issued by financial institutions. The Company does not have any security on its financial instruments subject to credit risk, but mitigates such risk by only transacting with a diversified group of partners with strong financial conditions, and consequently does not anticipate any losses.

LIQUIDITY RISK

The Company manages its liquidity risk by using budgets that enable it to determine the amounts required to fund its exploration programs. The Company also ensures that it has sufficient working capital available to meet its day-to-day commitments.

11 COMMITMENTS AND CONTINGENCIES

MINING PROPERTIES

Pacific Bay – Matoush Property

On January 14, 2008, the Company signed a final agreement to acquire a 60% interest in the 277 claims of the property belonging to Consolidated Pacific Bay Minerals Ltd. («Pacific Bay») and located in the Matoush area of Quebec's Otish Mountains. The agreement provides for the Company to pay a total of \$500,000 to Pacific Bay and issue 200,000 common shares over a four-year period, and to spend \$3 million on exploration over four years, including a minimum of 10,000 metres of drilling or 2,500 metres per year.

Mistassini Property

The Company may acquire a 60% interest in the uranium rights of Majescor Resources Inc. (Majescor) on the Mistassini property in Quebec's Otish Mountains, by carrying out a total of \$1.3 million in exploration over three years. The Company must reimburse Majescor about \$250,000 for the cost of the drilling program carried out in December 2007 and conduct another \$250,000 in exploration on the property for a total firm commitment of \$500,000 for the first year of the option. The remaining \$800,000 in exploration expenses will be evenly split between the second and third year.

STRATECO RESOURCES INC.

Notes to Financial Statements

For the period ended June 30, 2008

(unaudited)

(In Canadian dollars)

12. RELATED-PARTY TRANSACTIONS

During the period, consultant and subcontractor fees of \$1,193,000 and management fees of \$1,031,000 shown in the statement of deferred expenditures were paid to BBH Géo-Management Inc., of which Guy Hébert, a director and officer of the Company, is also a director and officer.

General and administrative expenses of \$345,000 shown in the earnings statement were paid to the same company.

At June 30, 2008, accounts payable and accrued charges included an amount of \$343,000 owed to the same company.

13. CHANGES IN NON-CASH WORKING CAPITAL ITEMS

	Six-month period ended June 30,	
	2008	2007
Subscriptions receivable	\$ 55,200	\$ -
Tax credits receivable	7,200,403	(4,227,047)
Sales taxes recoverable	(20,948)	(319,613)
Deposits on exploration work	206,857	357,219
Prepaid expenses	10,103	2,759
Accounts payable and accrued charges	983,965	12,015
	<hr/>	<hr/>
	\$ 8,435,580	\$ 4,174,577

14. COMPARATIVE FIGURES

The stock-based compensation expense for the three and six month periods ended June 30, 2007 incorrectly included an amount regarding options whose rights were not vested. The effect of this correction was to reduce the stock-based compensation expense by \$233,885 and, consequently, to reduce the net loss of these periods and the deficit as at June 30, 2007. The basic and diluted net loss per share for the three month period went from \$0.02 to \$0.01. This correction had no effect on the cash flows used in operating activities.

Certain comparative figures have been restated to conform to the financial statements' presentation adopted in the current period.

FORM 52-109F2

CERTIFICATION OF INTERIM FILINGS

I, Guy Hébert, President and Chief Executive Officer of Strateco Resources Inc., certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of *Strateco Resources Inc.*, (the issuer) for the interim period ending June 30, 2008.
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings.
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
 - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared;
 - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.
5. I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: August 8, 2008



Guy Hébert
President and Chief Executive Officer

FORM 52-109F2

CERTIFICATION OF INTERIM FILINGS

I, Pauline Comtois, CGA, Chief Financial Officer for Strateco Resources Inc., certify that:

- 1 I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of *Strateco Resources Inc.*, (the issuer) for the interim period ending June 30, 2008.
- 2 Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
- 3 Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings.
- 4 The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
 - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared;
 - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.
- 5 I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: August 8, 2008



Pauline Comtois, CGA
Chief Financial Officer

General Information

DIRECTORS

Guy Hébert
Boucherville, Québec
President and Chief Executive Officer
BBH Géo-Management Inc.

Robert Desjardins*
Repentigny, Québec
President
Robert G. Desjardins et Associés inc.

Jean-Guy Masse*
Montréal, Québec
President
Northern Precious Metals Funds Inc.

* **Audit Committee Member**

Marcel Bergeron*
Town of Mount Royal, Québec
General Manager
Devimco Inc.

Jean-Pierre Lachance
St-Hubert, Québec
Executive Vice President
BBH Géo-Management inc.

Henri Lanctôt
Ville Mont-Royal, Québec
Gowling, Lafleur Henderson, LLP

OFFICERS

Guy Hébert, B.Sc. Geol., M.B.A.
President and Chief Executive Officer

Jean-Pierre Lachance, Geol.
Executive Vice President

Pauline Comtois, CGA
Chief Financial Officer

Henri Lanctôt
Secretary

SHAREHOLDER INFORMATION

Listing
Toronto Stock Exchange: Symbol RSC
Frankfurt Stock Exchange: Symbol RF9
US SEC Registration # 0-49942 – Symbol SRSIF

Transfer Agent and Registrar
Computershare Trust Company of Canada

Auditors
Petrie Raymond, LLP, Chartered Accountants

Legal Advisors
Gowling Lafleur Henderson LLP

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1225 Gay-Lussac Street
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Pour obtenir une version française de ce rapport, veuillez vous adresser au siège social de la Société à Boucherville (Québec).