



FIRST QUARTER
INTERIM REPORT
MARCH 31, 2009

Strateco Resources Inc.
1225 Gay-Lussac Street, Boucherville, Québec J4B 7K1
Tel.: (450) 641-0775 • 1-866-774-7722 Fax: (450) 641-1601
Website: www.stratecoinc.com Email: info@stratecoinc.com
Toronto Stock Exchange: RSC Frankfurt Stock Exchange "FSE": RF9

STRATECO RESOURCES INC.

Management Discussion and Analysis Interim report for the period ended March 31, 2009

Scope of management's financial analysis

The following analysis should be read in conjunction with the audited consolidated financial statements of Strateco Resources Inc. (the "Company") and notes thereto for the years ended December 31, 2008 and 2007. The financial statements were prepared in accordance with Canadian generally accepted accounting principles (GAAP).

Forward-looking statements

This document may contain forward-looking statements that reflect management's current expectations with regard to future events. Such forward-looking statements are subject to certain factors and involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate. Factors that could cause future results, activities and events to differ materially from those expressed or implied by such forward-looking statements include the volatility of uranium prices, risks inherent in the mining industry, uncertainty in the estimation of mineral resources and additional financial requirements, as well as the Company's ability to secure such financing.

Incorporation, nature of operations and ongoing exploitation

The Company was incorporated under the *Canadian 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 does not currently have any mines in production. The Company has a portfolio of three wholly owned mining properties, one interest and options on three mining properties in Quebec. These properties comprise 1,068 claims for a total area of 57,927 hectares (579 km²). Its activities are focused on the development of three uranium properties. With the exception of some projects in the Athabaska basin in Saskatchewan, the Matoush project, in the Otish Mountains of northern Quebec, can be 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 to date, there can be no assurance that it will continue to do so in the future.

This management discussion and analysis contains "forward-looking statements", particularly statements that reflect the Company's opinions, estimates and expectations with regard to future events or results. Such forward-looking statements provide no assurance as to future results or events, and involve a number of risks and uncertainties beyond the Company's control that may cause actual or future results and event to differ materially from those presented in or implied by such forward-looking statements. These risks and uncertainties are described in the annual information form filed with the securities commissions of Quebec, Ontario, Alberta and British Columbia and the 10-K form filed annually with the United States Securities and Exchange Commission.

Strategy and Action Plan

Despite the severe economic crisis currently raging worldwide, your Company is pursuing its efforts to grow its resources and obtain a licence and permits required to begin underground exploration work on its wholly owned Matoush uranium property.

In order to achieve its top objective, two drills were mobilized one kilometre south of the MT-34 zone following the discovery of the new MT-06 zone, where there is very strong potential for the discovery of a new lens. This new zone lies in the upper part of the ACF-4 at a depth of between -400 and -650 metres.

Meanwhile, in order to respond to the requirements of authorities such as the Evaluating Committee (“COMEV”), the Canadian Environmental Assessment Agency and the Canadian Nuclear Safety Commission (“CNSC”) various mandates were given to consultants such as Golder & Associates (“Golder”) for the environmental study, including surface water quality and for reclamation plan.

On the engineering front, GENIVAR, limited partnership (“GENIVAR”) has just been assigned a contract to carry out the detailed engineering for the facilities required to build the exploration ramp, and Golder will begin the rock mechanics field program on May 19, 2009.

These mandates are in line with comments received from the CNSC in February 2009 in relation to the licence application filed in early November 2008, and the COMEV directive received in March 2009 regarding the environmental impact study.

Stronger communications with the First Nations and residents of the municipality of James Bay is a priority for the Company.

While the Company still has a substantial amount of working capital, management, assisted by its financial advisor, Macquarie Capital Market Canada Ltd., continues to explore various financing alternatives to ensure that the Company is able to pursue its mission and meet its obligations.

Exploration activities

Mr. Jean-Pierre Lachance, Executive Vice President of the Company, who is a qualified person as defined in NI 43-101, reviewed the technical data in this text.

Exploration expenses for the period ended March 31, 2009, totalled \$4,414,076 compared to \$6,919,730 for the same period in 2008. Most of the exploration work was done on the Matoush property with a total of \$3,831,476 spent during the period. The Company also invested \$64,519 on the Apple property, \$259,674 on the Pacific Bay-Matoush property, \$220,481 on the Eclat property, \$951 on the Matoush Extension property and \$36,975 on the Mistassini property.

The Company incurred exploration expenses of \$4,414,076 during the period pursuant to the \$8,000,000 in flow-through funding obtained on October 1, 2008.

Exploration

In order to facilitate a better understanding of the exploration work done on the Matoush Project, the Company incorporates by reference **NOTE 1** following the section entitled “**Strategy and Action plan**” of the **2008 Management Discussion and Analysis for the exercise ended December 31, 2008**. This note gives a technical description of the exploration program analysis techniques, sampling methods, quality control and quality assurance including information on the use of the letter «e» in «eU₃O₈», which represents the estimated or equivalent U₃O₈ determined using a calibrated gamma or spectral probe, the methodology for the use of the gamma probe – representativity and, finally, a comparison of the results for each type of analysis. This technical description can also be found on the Company’s website at www.stratecoinc.com in the *Corporate-Q/A* section.

After breaking for the holiday period, exploration work resumed on the Matoush property in early February with two operating drills. The 2009 program consists of 30,000 metres of drilling on the Matoush project as a whole, including the Matoush, Eclat and Pacific Bay-Matoush properties.

At the start of the program, one drill was assigned to the southern extension of the MT-34 zone, about 1 km away from that zone, with the goal of identifying a new lens at a depth of between -400 and -650 metres. The second drill was first mobilized on the Pacific Bay-Matoush property to drill 1,500 metres in the Rabbit Ears South area, and was then moved in early March to an area of the Eclat property 9.5 km south of the MT-34 zone, near Hole EC-08-01, which returned very interesting results in the winter of 2008.

A total of 7,057 metres of drilling had been completed by March 31, 2009, consisting of 3,904 metres on Matoush, 1,655 metres on Eclat and 1,498 metres on Pacific Bay-Matoush.

The drill results for the first quarter of 2009 are promising, particularly south of the MT-34 zone. Hole MT-09-006, drilled 1 km away from the heart of the MT-34 zone on Section 46 + 00S, intersected a 8.9-metre zone strongly altered in fuschite with the presence of pitchblende and uranophanes. This intersection graded 0.21% eU₃O₈ over 8.9 metres, including 0.96% eU₃O₈ over 1.1 metres.

Five holes were drilled on the Eclat property, although Hole EC-09-004 had to be abandoned due to excessive deviation. Hole EC-09-005 proved very revealing, intersecting two mineralized zones with particularly strong tourmaline and fuschite alteration. The two zones, which lie 20 metres apart, returned values of 0.08% eU₃O₈ over 1.5 metres and 0.12% eU₃O₈ over 2.6 metres.

The results for holes MT-09-006 and EC-09-005 clearly indicate the mineral potential of the Matoush fault, which has been traced by drilling over a distance of more than 12 km. This confirms that the deposition mechanisms for the uranium mineralization are not limited to the area of the AM-15 zone.

The similarities in terms of degree of alteration, local presence of pitchblende mineralization in shear zones and proximity to mafic intrusives in the Matoush fault, and the markedly similarities of the texture and nature of these intrusive to those found around the mineralized zones, are impressive.

The almost carbon-copy nature of these hydrothermic systems and the reducing agents supports the presence of mineral potential along the entire length of the Matoush fault, and confirms the potential discovery of new mineralized zones at the Matoush project.

Five holes were also drilled to test for a major structure like the Matoush fault in the “Rabbit Ears South” area on the Pacific Bay-Matoush property. Hole PB-09-02 proved to be of particular interest, intersecting a major clay-rich breccia structure several metres in width. Despite the absence of mineralization and of the mafic dikes characteristic of the Matoush fault, the presence of this strongly brecciated structure indicates potential for the discovery of a structure similar to the Matoush fault. This area lies 10 km east of the Matoush fault.

On another front, winter road repair work was carried out as planned. The contract was awarded to Entreprises CARSA Inc. for a second consecutive year. Repair work began in mid-December 2008, and maintenance was ongoing until March 20, 2009. In addition to various materials and a shovel excavator, 700,000 litres of fuel and four new 50,000-litre fuel tanks were transported to the site. The four drills belonging to Major Drilling Group International Inc. that were on site were taken away and replaced by two new drills.

Permits and Licence

Other work besides exploration drilling took place in the first quarter of 2009 in preparation for the underground exploration program, which will begin once all the required permits have been received.

An important step was made toward obtaining the licence and various permits in the first quarter of 2009. Comments were received from the CNSC on February 16, 2009, in relation to the licence application filed on November 5, 2008, for underground exploration work. The Company also received the COMEV directive on March 19, 2009, for the environmental impact study.

In February, the borrow pits (gravel, sand or till) on the Matoush property were drilled to outline the sources of borrow material for the construction of surface facilities required for the exploration ramp.

Many activities were also carried out by various consultants in the context of the COMEV directive and CNSC comments for the permits required for the underground exploration program. In addition to the mandates awarded to Scott Wilson Roscoe Postle Associates Inc. for the underground pumping and ventilation studies, and to Melis Engineering Ltd. for finalization of the mine runoff treatment plan, contracts were granted to Golder for various studies and health and safety programs.

Golder carried out fieldwork in a number of disciplines in the winter of 2009. Most of these activities were related to work plans approved in 2008. Field activities for animal counts were completed in January and February 2009. The winter surface water and sediment sampling program, hydrology and geochemistry work were completed in March 2009.

The ramp stability rock mechanics study was started in the first quarter of 2009. The study is aimed at meeting Quebec regulatory requirements for excavations within 100 metres of a body of water, and responding to CNSC requirements.

In February 2009, GENIVAR carried out supervision work for the construction of the new fuel storage area, as well as design work for a cement base for a new communications antenna.

In March 2009, GENIVAR was awarded a contract for the detailed engineering of the facilities required for exploration ramp construction. This contract essentially consists of the detailed engineering for the treatment plant for water from the exploration ramp, portal, power grid, power supply, ventilation system, fuel and propane distribution system, camp expansion and approval applications, all new surface facilities, civil works and a landing strip.

Communications

The Company continued to strengthen communications with the First Nations to inform them on the various stages of the Matoush project development. An official meeting was held at the site on February 21, 2009. Twenty-three of the 26 participants were Cree, including four tallymen responsible of the trap lines in the Matoush project area.

A similar meeting took place at the same time last year. Because they are directly on site, these meetings generate more dialogue.

A technical presentation with five representatives of the Grand Council of the Crees and two representatives of the Cree Mineral Exploration Board took place at the Company's head office on February 10, 2009. This working session proved excellent, enabling those present to be well informed and to obtain clear answers to their questions and concerns.

Management of your Company made two presentations: one to the *Ministère des Ressources naturelles et de la Faune* and the other to the deputy minister of mines and his entourage. A third presentation was made in Chibougamau to the MNA for Ungava.

These presentations and exchanges had two specific goals: to publicize the Matoush project overall, particularly its development stages, and to inform the main stakeholders on the various aspects of uranium, particularly potential concerns such as radioactivity, radon, health and safety and environmental protection.

Selected Annual Information

| | Earnings Statement as at March 31, 2009 (3 months) \$ | Earnings Statement as at March 31, 2008 (3 months) \$ |
|--|--|--|
| Income - Interest | 31,356 | 174,518 |
| Expenses | | |
| . General and administrative expenses | 383,747 | 306,116 |
| . Stock-based compensation | 166,719 | 91,260 |
| . Unrealized loss (gain) on investment | (10,000) | 200,000 |
| | 540,466 | 687,376 |
| Future income taxes | (51,000) | (92,000) |
| Net loss | 458,110 | 420,858 |
| Net loss per share, basic and diluted | 0.004 | 0.004 |

Operating results

The Company posted a net loss of \$458,110 for the quarter, compared to a net loss of \$420,858 for the previous period in 2008.

General and administrative expenses, net of stock-based compensation, were \$383,747 in 2009 compared to \$396,116 in 2008. They were essentially comparable to the expenses for the first quarter of 2008.

The Company recorded during the quarter, an amount of \$166,719 (\$91,260 in 2008) as stock-based compensation in relation to options exercisable during the period. This charge was calculated at fair value using the Black-Scholes option-pricing model.

The Company recorded an unrealized gain of \$10,000 on the change in the fair value of an investment for the quarter ended March 2009. Shares of Pacific Bay Minerals Ltd. were trading at \$0.0450 per share on March 31, 2009.

Supplementary Information

| | 31-03-2009 | 31-12-2008 |
|--------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Cash and cash equivalents | 7,127,537 | 10,699,376 |
| Total assets | 60,546,678 | 59,761,590 |
| Current liabilities | 2,524,418 | 1,396,939 |
| Shareholders' equity | 55,337,260 | 55,628,651 |
| Working capital | 15,612,795 | 20,379,324 |
| Number of shares outstanding | 119,266,432 | 119,266,432 |
| Number of options outstanding | 3,314,500 | 3,314,500 |

Dividend Policy

The Company has not declared any cash dividend on its outstanding common shares since incorporation. Any dividend payment will depend on the Company's financial requirements for its exploration programs, its level of growth and other factors deemed pertinent by the Board of Directors under the circumstances. It is unlikely that a dividend will be paid in the foreseeable future.

Cash Assets and Sources of Financing

The Company's working capital stood at \$15,612,795 at March 31, 2009.

During the period, the Company received \$311,310 in tax credit for resources.

The Company does not have any debt or investments in asset-backed commercial paper.

The Company's investment activities primarily consist of funds used in exploration work and the addition of mining properties. The Company is entitled to a refundable tax credit for resources for up to 38.75% of eligible expenses, and a credit on mining duties refundable for losses of 12% of eligible expenses incurred.

Of the \$15.6 million in working capital held by the Company at March 31, 2009, about \$800,000 will be used to cover general and administrative expenses and approximately \$10.7 million will be used to pursue the exploration programs planned for 2009.

The Company also retained in November 2008 the exclusive services of financial advisor Macquarie Capital Market Canada Ltd. ("Macquarie") to help it maintain and improve its favourable financial position. Macquarie advises the Company on possible financings and financial strategy, including the participation of strategic partners in the development of its Matoush project.

Quarterly Financial Information

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

| | 31-03-09 | 31-12-2008 | 30-09-2008 | 30-06-2008 | 31-03-2008 | 31-12-2007 | 30-09-2007 | 30-06-2007 |
|---|------------|------------|------------|------------|------------|-------------|------------|------------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Total income | 31,356 | 90,537 | 85,241 | 96,032 | 174,518 | 218,021 | 232,777 | 269,484 |
| General and administrative expenses | 550,466 | 333,308 | 455,466 | 1,111,037 | 487,376 | 298,308 | 339,047 | 1,651,913 |
| Net loss (Net benefit) | 458,110 | 374,461 | 360,225 | 787,005 | 420,858 | (1,525,034) | 106,270 | 1,382,429 |
| Net loss (Net benefit) per share, basic and diluted | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | (0.01) | 0.02 | 0.02 |
| Current assets | 18,137,213 | 21,776,263 | 18,545,710 | 22,114,699 | 28,250,036 | 28,884,998 | 26,939,926 | 29,634,886 |
| Total assets | 60,546,678 | 59,761,590 | 52,921,254 | 53,633,968 | 56,455,302 | 52,744,147 | 45,543,398 | 39,712,848 |
| Current liabilities | 2,524,418 | 1,396,939 | 1,672,935 | 2,146,779 | 5,107,367 | 1,162,814 | 1,353,849 | 1,568,029 |
| Working capital | 15,612,795 | 20,379,324 | 16,872,775 | 19,967,920 | 23,142,669 | 27,722,184 | 25,586,077 | 28,066,857 |
| Shareholders' equity | 55,337,260 | 55,628,651 | 50,404,319 | 50,583,189 | 50,235,935 | 50,377,333 | 44,189,549 | 38,144,819 |

Off Balance-Sheet Arrangements

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

Related-Party Transactions

The Company pursued a three-year service agreement with BBH Géo-Management Inc. ("BBH"), a related company of which Guy Hébert, an officer and director of the Company, is also an officer and director. The agreement is dated August 1, 2008, and provides for BBH to manage the Company's exploration activities. Costs and expenses billed by BBH to the Company include the following:

- Use of BBH's offices and equipment for a monthly charge of \$5,200;
- Management fees of 5% on all costs related to exploration and development programs and purchases related to the Matoush property;
- Management fees of 10% on all costs related to exploration and development programs on the other properties: Eclat, Pacific Bay-Matoush, Mistassini, Apple and other future properties, and of 5% on all purchases related to exploration projects and option agreements on the Eclat, Pacific Bay-Matoush, Mistassini, Apple and other future properties;
- Management, administration, accounting and legal services;
- Consulting services, including geology;
- Relations with investors and regulatory authorities;
- Identification of sources of financing.

The fees paid to BBH are approved by the Company's board of directors without Guy Hébert being present, and are equivalent to what the Company would otherwise pay to a third party in the industry.

The Company concluded the following transactions with BBH:

| | March 31, 2009 | March 31, 2008 |
|--|-----------------------|-----------------------|
| Expenses capitalized in the statement of deferred expenditures | | |
| Consultants and subcontractors ⁽¹⁾ | \$ 735,000 | \$ 528,000 |
| Management fees ⁽²⁾ | \$ 225,000 | \$ 637,000 |
| General and administrative expenses in the statement of earnings and deficit | | |
| Professional fees | \$ 106,000 | \$ 104,000 |
| Legal expenses | \$ 35,000 | \$ 21,000 |
| Investor relations | \$ 40,000 | \$ 49,000 |
| Rent | \$ 16,000 | \$ 10,000 |
| Management fees charged against fixed assets | \$ 6,000 | \$ - |

⁽¹⁾ The increase in consulting and subcontractor expenses is primarily attributable to an increase in the number of consultants. At March 31, 2009, the Company had 24 consultants as compared to 17 at the same period in 2008.

⁽²⁾ The management fee for the Matoush property was reduced from 10% in 2007 to 5% as of August 1, 2008.

Summary of Significant Accounting Policies

The summary of significant accounting policies is provided in the annual management discussion and analysis that accompanies the audited annual financial statements of Strateco Resources Inc. to December 31, 2008. The accounting policies for the three-month period ended March 31, 2009 were the same as those used in the audited annual financial statements of Strateco Resources Inc., with the exception of the new standards described in Note 3 to the interim financial statements as at March 31, 2009.

Future Changes in Accounting Policy

International Financial Reporting Standards

In February 2008, the Canadian Accounting Standards Board confirmed the changeover date from Canadian GAAP to International Financial Reporting Standards (IFRS). Accordingly, publicly accountable Canadian enterprises must adopt IFRS for their interim and annual financial statements for years beginning on or after January 1st, 2011. The Company will change from Canadian GAAP to IFRS during the first quarter of the year ended December 31, 2011, when it prepares its current and comparative financial information in accordance with IFRS. The Company expects this transition to have an effect on its accounting methods, presentation of financial information and information systems. During the next periods, the Company will develop its internal implementation plan to meet the guidelines of the future reporting requirements.

Other new standards were issued, but are not expected to have a material impact on the Company's financial statements.

Outstanding Share Data

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

The Company has a stock option plan for its officers, employees, directors, consultants and employees of service providers. The board of directors sets the conditions for acquiring the common stock options according to quantity and exercise price, for a maximum term of five years. At March 31, 2009, the number of common shares reserved for common stock option grants was 10,654,586. The strike price of the options granted may not be less than the market price, which corresponds to the weighted average price based on the volume and price of the shares traded on the Toronto Stock Exchange for the five days preceding the option grant. The options granted are valid for a period established by the board of directors, not to exceed five years from the date the options are granted. The maximum number of options that can be granted to any participant may not exceed 5% of the issued and outstanding shares of the capital stock.

At March 31, 2009, the Company had 119,266,432 shares (119,266,432 at December 31, 2008) and 3,314,500 stock issued and outstanding, of which 3,017,000 were exercisable at prices from \$0.20 to \$3.37 each, with expiry dates ranging from December 20, 2010 to November 24, 2013.

At May 6, 2009, the Company had 119,266,432 shares, 3,314,500 stock options and no warrant issued and outstanding.

Risks and Uncertainties

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.

The investment in shares is recognized at fair value, which equals the closing asking price at the end of the period.

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.

Credit Risk

Cash and cash equivalents are deposited in banking accounts at Canadian financial institutions and invested in high quality securities.

Interest Rate Risk

In management's opinion, the Company was not exposed to any interest rate risk as at March 31, 2009.

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.

As at March 31, 2009, the Company has a cash and equivalents balance of \$7,127,537 (\$10,699,376 as at December 31, 2008) to settle current liabilities of \$2,524,418 (\$1,396,939 as at December 31, 2008) due within twelve months. The commitment on flow-through shares' exploration expenses are covered by cash reserved for exploration (note 4). The Company has a operating lease agreement for a camp on the Matoush project of \$234,000, expiring on January 1st, 2010.

Given the Company's available liquid resources as compared to the timing of payments of the liabilities, management assesses the Company's liquidity risk to be low.

Financial Risk

The Company is considered an exploration company. It must therefore obtain financing regularly in order to pursue its exploration activities. While it has always succeeded in doing so in the past, there can be no assurance that it will succeed in doing so in the future.

Exploration and Mining Risks

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. At the exploration stage, costs related to environmental legislation's compliance are not material.

Financing and Development Risks

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 an uranium resource property, and its ability to do so will depend 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, diamond, base metals or 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.

Information Disclosure Controls and Procedures

The president and chief executive officer and the 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 and annual 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 executive officer and the chief financial officer, participated in an assessment of the effectiveness of information disclosure controls and procedures for the year ended December 31, 2008. Based on this assessment, the president and chief financial officer have concluded that such controls and procedures were effective and provided reasonable assurance that material information on the Company was adequately disclosed to them by other Company personnel.

Evaluation of Internal Control over financial reporting

Management maintains a system of internal control over financial reporting to provide reasonable assurance that assets are safeguarded from any loss or unauthorized use and that financial information is reliable and available in a timely manner.

There were no changes in the internal control over financial reporting during the period ended March 31, 2009, that had or could reasonably be expected to materially affect the internal control over financial reporting (“ICFR”).

Additional Information and Continuous Disclosure

This management discussion and analysis is dated May 6, 2009, and complies with Canadian Securities Administrators’ *National Instrument 51-102* 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.

Financial Statements

BALANCE SHEETS

(in Canadian dollars)

| | March 31, 2009 | December 31, 2008 |
|--|---------------------------|------------------------------|
| | (unaudited) | (audited) |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents (Note 4) | \$ 7,127,537 | \$ 10,699,376 |
| Receivables | 87,760 | - |
| Tax credits receivable (Note 5) | 10,003,314 | 10,278,825 |
| Sales tax recoverable | 657,846 | 515,386 |
| Deposits on exploration work | 150,000 | 150,000 |
| Prepaid expenses | 110,756 | 132,676 |
| | 18,137,213 | 21,776,263 |
| INVESTMENT (Note 6) | 45,000 | 35,000 |
| MINING PROPERTIES | 10,571,154 | 10,571,154 |
| DEFERRED EXPENDITURES (Note 7) | 30,847,914 | 26,469,637 |
| PROPERTY AND EQUIPMENT (Note 8) | 945,397 | 909,536 |
| | \$ 60,546,678 | \$ 59,761,590 |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | \$ 2,524,418 | \$ 1,396,939 |
| FUTURE INCOME TAX | 2,685,000 | 2,736,000 |
| SHAREHOLDERS' EQUITY | | |
| Capital stock (Note 9) | 55,579,592 | 55,579,592 |
| Contributed surplus | 8,995,912 | 8,829,193 |
| Deficit | (9,238,244) | (8,780,134) |
| | 55,337,260 | 55,628,651 |
| | \$ 60,546,678 | \$ 59,761,590 |

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 periods ended March 31, | |
|--|--|----------------------|
| | 2009 | 2008 |
| | (unaudited) | (unaudited) |
| EXPLORATION EXPENSES | | |
| Consultants and subcontractors | \$ 877,738 | \$ 787,757 |
| Infrastructure, access roads, fuel depot and other | 1,182,762 | 646,017 |
| Drilling | 898,793 | 2,678,861 |
| Transport and fuel | 578,757 | 1,323,922 |
| Geophysics | 100 | 11,382 |
| First aid | 6,884 | 27,134 |
| Laboratory and analysis | 85,158 | 237,477 |
| Travel and lodging expenses | 270,635 | 387,776 |
| Management fees | 225,090 | 637,298 |
| Supplies and equipment rental | 11,498 | 13,650 |
| Maintenance and repairs | 55,668 | 11,368 |
| General exploration expenses | 64,868 | 41,769 |
| Environment | 62,932 | 51,174 |
| Amortization of property and equipment | 93,193 | 64,145 |
| | 4,414,076 | 6,919,730 |
| Credit for mining duties and other related exploration credits | (35,799) | (3,150,168) |
| NET INCREASE IN DEFERRED EXPENDITURES | 4,378,277 | 3,769,562 |
| BALANCE, BEGINNING OF THE PERIOD | 26,469,637 | 13,350,146 |
| BALANCE, END OF THE PERIOD | \$ 30,847,914 | \$ 17,119,708 |

See notes to financial statements.

STRATECO RESOURCES INC.
STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME AND DEFICIT
(unaudited)
(in Canadian dollars)

| | Three-month periods ended | |
|---|----------------------------------|--------------|
| | March 31, | |
| | 2009 | 2008 |
| | (unaudited) | (unaudited) |
| INTEREST INCOME | \$ 31,356 | \$ 174,518 |
| Professional fees | 123,764 | 115,231 |
| Legal and audit expenses | 42,087 | 32,326 |
| Stock-based compensation | 166,719 | 91,260 |
| Directors' fees | 5,400 | 5,400 |
| Shareholders communications | 16,262 | 9,782 |
| Investor relations | 108,689 | 126,571 |
| Listing and registrar fees | 33,305 | 43,976 |
| Travel and lodging expenses | 5,007 | 10,312 |
| Rent | 15,960 | 9,960 |
| Insurance | 4,484 | 19,362 |
| Office expenses | 20,282 | 20,420 |
| Taxes and permits | 535 | - |
| Recovery of Part X11.6 penalty tax | 3,243 | - |
| Interest and bank charges | 506 | 2,776 |
| Amortization of property and equipment | 4,223 | - |
| | 550,466 | 487,376 |
| Loss (gain) unrealized on changes in fair value of investment | (10,000) | 200,000 |
| LOSS BEFORE INCOME TAXES | 509,110 | 512,858 |
| FUTURE INCOME TAX BENEFITS | (51,000) | (92,000) |
| NET LOSS AND COMPREHENSIVE INCOME | 458,110 | 420,858 |
| DEFICIT, BEGINNING OF THE PERIOD | 8,780,134 | 6,837,585 |
| DEFICIT, END OF THE PERIOD | \$ 9,238,244 | \$ 7,258,443 |
| NET LOSS PER SHARE, BASIC AND DILUTED | \$ 0.004 | \$ 0.004 |
| WEIGHTED-AVERAGE NUMBER OF COMMON SHARES OUTSTANDING (in thousands) | 119,266 | 114,663 |

See notes to financial statements.

STRATECO RESOURCES INC.**STATEMENTS OF CASH FLOWS**

(unaudited)

(in Canadian dollars)

| | Three-month periods ended | |
|--|----------------------------------|----------------------|
| | March 31, | |
| | 2009 | 2008 |
| | (unaudited) | (unaudited) |
| CASH FLOW FROM (USED IN) OPERATING ACTIVITIES: | | |
| Net loss | \$ (458,110) | \$ (420,858) |
| Non-cash items | | |
| Stock-based compensation | 166,719 | 91,260 |
| Unrealized loss (gain) on changes in fair value of investment | (10,000) | 200,000 |
| Amortization of property and equipment | 4,223 | - |
| Future income tax | (51,000) | (92,000) |
| Changes in non-cash working capital items (Note 14) | 2,051,749 | 3,756,498 |
| | <u>1,703,581</u> | <u>3,534,900</u> |
| CASH FLOW FROM (USED IN) INVESTING ACTIVITIES: | | |
| Tax credits receivable | 311,310 | - |
| Acquisition of investment in shares | - | (300,000) |
| Increase in deferred expenditures | (5,453,453) | (6,855,585) |
| Additions to property and equipment | (133,277) | (540,700) |
| | <u>(5,275,420)</u> | <u>(7,696,285)</u> |
| CASH FLOW FROM (USED IN) FINANCING ACTIVITIES: | | |
| Common share and warrants issuance | - | 188,200 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (3,571,839) | (3,973,185) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD | 10,699,376 | 18,986,096 |
| CASH AND CASH EQUIVALENTS, END OF THE PERIOD | \$ 7,127,537 | \$ 15,012,911 |
| Supplemental cash flow information | 2009 | 2008 |
| Non-cash items related to operating, financing and investing activities: | | |
| Deferred expenditures included in accounts payable | \$ 26,807 | \$ - |
| Amortization of property and equipment included in deferred expenditures | \$ 93,193 | \$ 64,145 |

See notes to financial statements.

STRATECO RESOURCES INC.

Notes to Financial Statements

For the period ended March 31, 2009

(unaudited)

(in Canadian dollars)

1. INCORPORATION, NATURE OF OPERATIONS AND GOING CONCERN

The Company is incorporated under the *Canadian Business Corporations Act* and is engaged in the acquisition and exploration of mining properties. It has not yet determined whether the mining properties have economically recoverable ore reserves. Recovery of amounts indicated under mining properties and the related deferred expenditures are subject to the discovery of economically recoverable reserves, the Company's ability to obtain the financing required to complete exploration, development and profitable future production or the proceeds from the sale of such assets.

For the period ended March 31, 2009, the Company recorded a loss of \$458,110 (\$420,858 in 2008). In addition to ongoing working capital requirements, the Company must secure sufficient funding to meet its existing commitments for exploration and development programs and pay general and administration costs.

Management periodically seeks additional forms of financing through the issuance of new equity instruments and the exercise of stock options to continue its operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these financial statements.

Although management has taken steps to verify title to mining properties in which the Company has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliant with regulatory requirements.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations and do not reflect the adjustment to the carrying values of assets and liabilities, the reported revenues and expenses and balance sheet classifications that would be necessary were the going concern assumption not appropriate. These adjustments could be material.

2. BASIS OF PRESENTATION

These unaudited interim financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles. They present the Company's financial position, operating results and cash flows. The accounting policies used in the last annual report also apply to the unaudited interim financial statements, except for the changes described in Note 3. The unaudited interim financial statements do not contain all the information and notes required under Canadian generally accepted accounting principles. They should therefore be read in conjunction with the audited financial statements presented by the Company in its annual report for the year ended December 31, 2008.

3. SIGNIFICANT ACCOUNTING POLICIES

CHANGES IN ACCOUNTING POLICY

BUSINESS COMBINATIONS AND NON-CONTROLLING INTERESTS

As an activity consistent with Canadian generally accepted accounting principles being converged with IFRS-IASB, the previously existing recommendations for business combinations and consolidation financial statements will be replaced with new recommendations for business combinations (CICA Handbook Section 1582), consolidations (CICA Handbook Section 1601) and non-controlling interests (CICA Handbook Section 1602).

STRATECO RESOURCES INC.

Notes to Financial Statements

For the period ended March 31, 2009

(unaudited)

(in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Generally, the new recommendations result in measuring business acquisitions at the fair value of the acquired business and a prospectively applied shift from a parent corporation conceptual view of consolidation theory (which results in the parent corporation recording book values attributable to non-controlling interests) to an entity conceptual view (which results in the parent corporation recording fair values attributable to non-controlling interests). Both the new Canadian GAAP recommendations and IFRS-IASB allow the choice of whether or not to recognize the fair value of goodwill attributable to non-controlling interests on an acquisition-by-acquisition basis.

Measuring business acquisitions at fair value will, among other things, result in:

- Acquisition costs being expensed;
- Acquisition-created restructuring costs being expensed;
- Contingent consideration, which is accounted for as a financial liability, being measured at fair value at the time of the acquisition with subsequent changes in its fair value being included in determining the results of operations; and
- Changes in non-controlling ownership interests subsequent to the parent company's acquisition of control, and not resulting in the parent company's loss of control, being accounted for as capital transactions.

Effective January 1, 2009, the Company early adopted the new recommendations and did so in accordance with the transitional provisions; the Company would otherwise have been required to adopt the new recommendations effective January 1, 2011.

Whether the Company will be materially affected by the new recommendations will depend upon the specific facts of business combinations, if any, occurring subsequent to the Company's adoption of the new recommendations.

4. CASH AND CASH EQUIVALENTS

| | March 31, 2009 | December 31, 2008 |
|---|---------------------------|------------------------------|
| | (unaudited) | (audited) |
| Cash | \$ 1,293,366 | \$ 331,762 |
| Cash reserved for exploration | 830,705 | 852,256 |
| Term deposits – rate of 1.15% (2.20% in 2008) | 5,003,466 | 5,515,358 |
| Term deposit reserved for exploration – rate of 2.35% | - | 4,000,000 |
| | \$ 7,127,537 | \$ 10,699,376 |

The cash reserved for exploration results from private flow-through financings. Pursuant to the financings closed on October 1, 2008, the Company has undertaken to incur expenses of \$8,000,000 on the Matoush and Apple uranium projects by December 31, 2009. Of this total, \$7,169,295 had been incurred as at March 31, 2009.

STRATECO RESOURCES INC.

Notes to Financial Statements

For the period ended March 31, 2009

(unaudited)

(in Canadian dollars)

5. TAX CREDITS RECEIVABLE

| | March 31, 2009 | December 31, 2008 |
|--|---------------------------|------------------------------|
| | (unaudited) | (audited) |
| Quebec refundable credit on mining duties at 12% | | |
| 2006 | \$ - | \$ 288,060 |
| 2007 | 1,346,515 | 1,369,765 |
| 2008 | 1,380,381 | 1,374,668 |
| Refundable credit for resources related to exploration expenses at rates of 38.75% | | |
| 2008 | 7,276,418 | 7,246,332 |
| | \$ 10,003,314 | \$ 10,278,825 |

6. INVESTMENT

Pacific Bay Minerals Ltd. shares were trading at \$0.0450 as at March 31, 2009 (\$0.0350 at December 31, 2008) per share, consequently, the Company recorded an unrealized loss of \$255,000 (\$265,000 at December 31, 2008) on the change in the fair value of the investment.

7. DEFERRED EXPENDITURES

| | Balance at December 31, 2008 | Exploration Expenses 2009 | Income tax credit | Balance at March 31, 2009 |
|--------------------------|---|--|--------------------------|--------------------------------------|
| | (audited) | (unaudited) | | (unaudited) |
| Mining properties | | | | |
| Matoush | 23,375,628 | 3,831,476 | (24,246) | 27,182,858 |
| Matoush Extension | 456,320 | 951 | - | 457,271 |
| Eclat | 669,376 | 220,481 | - | 889,857 |
| Apple | 1,252,357 | 64,519 | (2,213) | 1,314,663 |
| Pacific Bay-Matoush | 422,741 | 259,674 | - | 682,415 |
| Mistassini | 293,215 | 36,975 | (9,340) | 320,850 |
| | \$ 26,469,637 | \$ 4,414,076 | \$ (35,799) | \$ 30,847,914 |

STRATECO RESOURCES INC.

Notes to Financial Statements

For the period ended March 31, 2009

(unaudited)

(in Canadian dollars)

8. PROPERTY AND EQUIPMENT

| | Cost | Accumulated amortization | Net carrying value as at March 31, 2009 (unaudited) | Net carrying value as at December 31, 2008 (audited) |
|------------------------|-----------|-----------------------------|--|---|
| Fuel tanks | 501,265 | \$ 273,330 | \$ 227,935 | \$ 167,449 |
| Camp | 408,100 | 44,211 | 363,889 | 374,092 |
| Rolling stock | 204,774 | 127,550 | 77,224 | 94,289 |
| Machinery | 120,764 | 87,215 | 33,549 | 43,613 |
| Equipment | 193,076 | 48,037 | 145,039 | 141,271 |
| Computer equipment | 128,069 | 37,495 | 90,574 | 80,941 |
| Leasehold improvements | 8,335 | 1,148 | 7,187 | 7,881 |
| | 1,564,383 | \$ 618,986 | \$ 945,397 | \$ 909,536 |

9. CAPITAL STOCK

WARRANTS

Changes to the warrants for the period are shown in the following table:

| | Number | Weighted-average strike price | March 31, 2009 (unaudited) Fair value |
|----------------------------------|-------------|----------------------------------|---|
| Balance, beginning of the period | 5,387,200 | \$ 3.40 | \$ 5,484,880 |
| Expired | (5,387,200) | 3.40 | (5,484,880) |
| Balance, end of the period | - | \$ - | \$ - |

STRATECO RESOURCES INC.

Notes to Financial Statements

For the period ended March 31, 2009

(unaudited)

(in Canadian dollars)

10. STOCK OPTION PLAN

Outstanding and exercisable stock options as at March 31, 2009, are shown in the following table:

| Options outstanding (unaudited) | | | Options exercisable (unaudited) | |
|------------------------------------|-----------|--------------------------------------|------------------------------------|-----------|
| Strike price | Number | Weighted-average lifespan (years) | Strike price | Number |
| \$0.20 | 400,000 | 1.70 | \$0.20 | 400,000 |
| \$0.40 | 175,000 | 1.79 | \$0.40 | 175,000 |
| \$2.04 | 1,030,500 | 4.08 | \$2.04 | 833,000 |
| \$2.10 | 300,000 | 3.91 | \$2.10 | 200,000 |
| \$2.38 | 45,000 | 2.74 | \$2.38 | 45,000 |
| \$2.60 | 100,000 | 2.81 | \$2.60 | 100,000 |
| \$2.72 | 120,000 | 3.24 | \$2.72 | 120,000 |
| \$2.80 | 30,000 | 2.81 | \$2.80 | 30,000 |
| \$2.86 | 150,000 | 2.93 | \$2.86 | 150,000 |
| \$3.00 | 9,000 | 2.96 | \$3.00 | 9,000 |
| \$3.20 | 255,000 | 3.17 | \$3.20 | 255,000 |
| \$3.37 | 700,000 | 2.99 | \$3.37 | 700,000 |
| \$2.20 | 3,314,500 | 3.20 | \$2.21 | 3,017,000 |

During the period ended March 31, 2009, no stock option was granted, exercised or expired.

At March 31, 2009, an amount of \$166,719 was recognized to the statement of operations and credited to contributed surplus in relation to vested options.

11. CAPITAL DISCLOSURES

In terms of capital management, the objectives of the Company are to preserve its ability to continue its mining exploration. The Company includes shareholder' equity in the definition of capital for a total amount of \$55,337,260.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no significant changes in the Company's approach to capital management during the period ended March 31, 2009. The Company does not have any externally imposed capital requirements neither regulatory nor contractual requirements to which it is subject, other than those related to its flow-through financing program.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

MARKET RISK

The Company is exposed 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 decision on whether or not to proceed with production.

STRATECO RESOURCES INC.

Notes to Financial Statements

For the period ended March 31, 2009

(unaudited)

(in Canadian dollars)

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT'D)

CREDIT RISK

The financial instruments which expose the Company to market risk and concentrations of credit risk include cash and cash equivalents, receivables, tax credits receivable, deposits on exploration work, exploration funds, credit and accounts payable and accrued liabilities. The Company invests its cash and cash equivalents and exploration funds 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.

As at March 31, 2009, the Company has a cash and equivalents balance of \$7,127,537 (\$10,699,376 as at December 31, 2008) to settle current liabilities of \$2,524,418 (\$1,396,939 as at December 31, 2008) due within twelve months. The commitment on flow-through shares' exploration expenses are covered by cash reserved for exploration (note 4). The Company has a commitment on an operating lease agreement for a camp on the Matoush project of \$234,000, expiring on January 1st, 2010.

Given the Company's available liquid resources as compared to the timing of payments of the liabilities, management assesses the Company's liquidity risk to be low.

FAIR VALUE

The fair value of receivables and accounts payable and accrued liabilities approximate their carrying value due to their short term.

The fair value of the listed shares corresponds to the market value based on the closing price.

13. RELATED-PARTY TRANSACTIONS

During the period, consultant and subcontractor fees of \$735,000 (\$528,000 in 2008) and management fees of \$225,000 (\$637,000 in 2008) shown in the statement of deferred expenditures were paid to BBH, of which Guy Hébert, a director and officer of the Company, is also a director and officer. The management fee applicable to the Matoush property was reduced to 5% as of August 1st, 2008.

General and administrative expenses of \$197,000 (\$184,000 in 2008) shown in the statement of operations were paid to BBH.

In addition, management fees of \$6,000 included in property and equipment were paid to BBH.

At March 31, 2009, accounts payable and accrued liabilities included an amount of \$480,000 (\$157,000 in 2008) owed to BBH.

STRATECO RESOURCES INC.

Notes to Financial Statements

For the period ended March 31, 2009

(unaudited)

(in Canadian dollars)

13. RELATED-PARTY TRANSACTIONS (CONT'D)

These transactions occurred in the normal course of business and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

14. CHANGES IN NON-CASH WORKING CAPITAL ITEMS

| | Three-month periods ended March 31, | |
|--|--|--------------|
| | 2009 | 2008 |
| | (unaudited) | (unaudited) |
| Receivables | \$ (87,760) | \$ (10,732) |
| Subscriptions receivable | - | 55,200 |
| Sales tax recoverable | (142,460) | (411,915) |
| Deposits on exploration work | - | 165,031 |
| Prepaid expenses | 21,920 | 14,361 |
| Accounts payable and accrued liabilities | 2,260,049 | 3,944,553 |
| | <hr/> | <hr/> |
| | \$ 2,051,749 | \$ 3,756,498 |

15. COMPARATIVE FIGURES

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
FULL CERTIFICATE

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

1. Review: I have reviewed the interim financial statements and interim MD&A (together, the "interim filings") of Strateco Resources Inc. (the "issuer") for the interim period ended March 31, 2009.

2. No misrepresentations: Based on my knowledge, having exercised reasonable diligence, 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. Fair presentation: Based on my knowledge, having exercised reasonable diligence, 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 of and for the periods presented in the interim filings.

4. Responsibility: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in issuers' Annual and Interim Filings, for the issuer.

5. Design: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

(a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

- (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
- (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(b) designed ICFR, 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.

5.1 Control framework: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Risk Management and Governance: Guidance on Control, published by The Canadian Institute of Chartered Accountants.

5.2 N/A

5.3 N/A

6. Reporting changes in ICFR: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1st, 2009 and ended on March 31, 2009 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 8, 2009



Guy Hébert
President and Chief Executive Officer

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Pauline Comtois, CGA, Chief Financial Officer of Strateco Resources Inc., certify the following:

1. Review: I have reviewed the interim financial statements and interim MD&A (together, the "interim filings") of Strateco Resources Inc. (the "issuer") for the interim period ended March 31, 2009.

2. No misrepresentations: Based on my knowledge, having exercised reasonable diligence, 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. Fair presentation: Based on my knowledge, having exercised reasonable diligence, 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 of and for the periods presented in the interim filings.

4. Responsibility: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in issuers' Annual and Interim Filings, for the issuer.

5. Design: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

(a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

- (iii) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
- (iv) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(b) designed ICFR, 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.

5.1 Control framework: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Risk Management and Governance: Guidance on Control, published by The Canadian Institute of Chartered Accountants.

5.2 N/A

5.3 N/A

6. Reporting changes in ICFR: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1st, 2009 and ended on March 31, 2009 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 8, 2009



Pauline Comtois, CGA
Chief Financial Officer

General Information

DIRECTORS

Guy Hébert

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

Robert Desjardins*

Montreal, Québec
President
Robert G. Desjardins et Associés Inc.

Jean-Guy Masse*

Montréal, Québec
President
Northern Precious Metals Management Inc.

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

Town of Mount Royal, Québec
Gowling, Lafleur Henderson, LLP

* **Audit Committee member**

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

TSX Toronto Exchange - Symbol RSC
Frankfurt 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

Head Office

1225 Gay-Lussac Street
Boucherville, Québec J4B 7K1, CANADA
Telephone: (450) 641-0775
1-866-774-7722
Fax: (450) 641-1601
Website: www.stratecoinc.com

General Annual Meeting

June 9, 2009 at 10:30 a.m.
Fairmount Hotel The Queen Elizabeth
Hochelaga 2 Room
900 René-Lévesque Blvd. West
Montreal, Quebec H3B 4A5
Telephone: (514) 861-3511

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