



## **SECOND QUARTER**

**INTERIM REPORT**  
**JUNE 30, 2009**

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# **STRATECO RESOURCES INC.**

## **Quarterly Management Discussion and Analysis**

June 30, 2009

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### **Scope of management's financial analysis**

The following analysis should be read in conjunction with the audited financial statements of Strateco Resources Inc. (the "Company") for the years ended December 31, 2008 and 2007 as well as with the interim financial statements for the period ended June 30, 2009. The financial statements were prepared in accordance with Canadian generally accepted accounting principles (GAAP). All figures are in Canadian dollars unless otherwise noted.

### **Caution regarding forward-looking statements**

This management discussion and analysis may contain forward-looking statements related to financial information 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 five 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 56,747 hectares (567 km<sup>2</sup>). 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.

Relating to the strategy and action plan and also the exploration activities sections, 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 on SEDAR and the 10-K form filed annually on EDGAR.

### **Strategy and action plan**

The Company plans to sustain and accelerate its efforts to achieve its objectives of increasing the uranium resources on the wholly-owned Matoush property and becoming the first Quebec company and the first "junior" Canadian mining company to advance a uranium project to the underground exploration stage in this economic cycle, or nearly 25 years.

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Management is also extremely encouraged by the success of the drilling program on the Matoush project since the beginning of 2009, particularly in the southern part of the Matoush structure on the Eclat property, where a new mineralized zone was identified 9.5 km south of the MT-34 lens.

These results, as well as an enhanced understanding of the geology of the Matoush project as a whole, indicate that the Matoush structure could potentially contain enough uranium to feed a processing plant at a production rate of over 700 tonnes per day, in line with the scoping study completed in 2008, for approximately 2.3 million pounds of  $U_3O_8$  per year (reference: Scott Wilson Roscoe Postle Associates Inc. (“Scott Wilson RPA”) Melis Engineering Ltd et Golder Associates Ltd (“Golder”), December 2008).

Given the demonstrated potential for resource growth, the Company considers that a substantial increase in metres to be drilled in the coming years is called for.

Consequently, for 2010 and 2011, management plans to conduct a surface drilling program of 60,000 metres per year along the Matoush fault, which has been traced by drilling over a distance of more than 12.5 km. This program will be carried out in parallel with the underground exploration work, and will focus on the systematic exploration of the structure. The results of the surface drilling program should allow the maximum capacity of the Matoush ore processing plant to be established.

This decision is all the more warranted because the Company is eligible for exploration tax credits representing about 50% of surface exploration expenses, until such time as it achieves commercial producer status.

Scott Wilson Roscoe Postle Associates Inc. (“Scott Wilson RPA”) has been mandated to update the resource estimate for the high-grade MT-34 zone. The new estimate should be completed towards the end of August.

The engineering and other work required for the application for a licence from the Canadian Nuclear Safety Commission (CNSC) for underground exploration work is proceeding as planned.

Detailed engineering plans for the surface and underground infrastructure have been completed, along with the ramp plan. These plans were recently presented to CNSC representatives in Ottawa. Management expects all the detailed programs and plans, as well as the environmental impact study, to be completed and filed with the various authorities by the end of the third quarter of 2009. Management remains confident that underground exploration will begin in the spring of 2010.

In order to accelerate the process of obtaining the mine construction permit, the Company plans to begin the environmental studies required for mill and tailings pond construction in 2010.

### Exploration activities

The technical data in this text is based on a report titled: *Technical Report on the Mineral Resources Update for the Matoush Uranium Project Central Quebec, Canada*, dated September 16, 2008, that complies with *National Instrument 43-101* on standards of disclosure for mineral projects (“NI 43-101”). This data was reviewed by the authors of the report, David A. Ross, M. Sc. P. Geo and R. Barry Cook, P. Eng. of Scott Wilson RPA, the technical data based on recent information was reviewed by Jean-Pierre Lachance, Executive Vice President of the Company, who are all qualified persons as defined in *NI 43-101*.

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 «e $U_3O_8$ », which represents the **estimated** or **equivalent**  $U_3O_8$  determined using a calibrated gamma or spectral probe, the methodology for the use of the gamma probe 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](http://www.stratecoinc.com) in the *Corporate-Q/A* section.

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Exploration work in the second quarter of 2009 consisted essentially of drilling on the Matoush project, most of which was concentrated on the Matoush property in the Otish Mountains, 300 km north of Chibougamau. The Matoush property is wholly-owned by the Company.

The 30,000-metre 2009 drilling program was temporarily suspended during the spring thaw, from April 27 to May 27.

In all, 9,912 metres of exploration drilling were completed in the second quarter on the various properties in the Otish Mountains, distributed as follows: Matoush : 7,846 metres; Eclat : 1,079 metres; Mistassini : 786 metres and Pacific Bay-Matoush : 201 metres.

These holes were drilled by two drills operating on the properties, as well as one helicopter-borne drill for holes drilled on the Mistassini and Pacific Bay-Matoush properties. Besides the exploration holes, five geotechnical holes totalling 526 metres were drilled as part of the preparatory work for the underground exploration program.

In early April, two holes were drilled on the **Eclat property** (EC-09-05 and EC-09-06), where the Company has owned a 100% interest since June 15, 2009. As mentioned in the interim report for the first quarter of 2009, Hole EC-09-05, drilled 9.5 km south of zone MT-34, returned very interesting, revealing results. Two mineralized zones 20 metres apart were intersected on the Matoush fault, with values of 0.08% eU<sub>3</sub>O<sub>8</sub> over 1.5 metres and 0.12% eU<sub>3</sub>O<sub>8</sub> over 2.6 metres.

Hole EC-09-06, drilled 200 metres north of Hole EC-09-05 at the same elevation, intersected 2.1 metres of 0.11% eU<sub>3</sub>O<sub>8</sub>.

The uranium potential of the Matoush fault is further enhanced over a distance of more than 12.5 km by the presence of extensive tourmaline-fuschite alteration similar to the geological setting of the AM-15 and MT-34 zones.

**On the Matoush property**, exploration continued on the MT-06 area, located about 1 km south of the MT-34 zone. In early April, Hole MT-09-06 drilled on Section 46+00S intersected a new 8.9-metre mineralized zone grading an average of 0.21% eU<sub>3</sub>O<sub>8</sub>, including 1.1 metres at 0.96% eU<sub>3</sub>O<sub>8</sub>. Located about 25 metres into the hangingwall of the Matoush fault, this intersection is strongly altered in fuschite, with the presence of pitchblende and uranophanes.

Eight other holes were drilled in the MT-06 area on a 100-metre grid to test the continuity of the Hole MT-09-06 intersection. The best hole was MT-09-09, drilled to a vertical depth of -600 metres along the presumed plunge of MT-09-06, 100 metres away. It intersected 0.08% eU<sub>3</sub>O<sub>8</sub> over 2.40 metres at the level of the fault.

Early in June, one of the two drills in operation on the Matoush property was assigned to the MT-34 zone area. Due to the very high grades obtained in Hole MT-34 (1.36% U<sub>3</sub>O<sub>8</sub> over 27.50 m including 6.03% U<sub>3</sub>O<sub>8</sub> over 4.80 m) relative to the other grades and thicknesses for the zone, the influence of Hole MT-34 in the September 2008 resource estimate done by Scott Wilson RPA was voluntarily limited.

Furthermore, because a 50 m x 70 m drill grid was used in the area of Hole MT-34 in 2008, this resource would not be categorized as an indicated resource.

Four holes (MT-09-12, 14, 16 and 19) were drilled in the upper part of the MT-34 zone in June 2009. Three of the four holes intersected high grades over considerable intervals.

Hole MT-09-12, whose pierce point lies just a few metres from Hole MT-08-50 due to strong deviation, returned an intersection of 0.42 % eU<sub>3</sub>O<sub>8</sub> over 26.9 metres, including 0.66% eU<sub>3</sub>O<sub>8</sub> over 12.9 metres and 2.41% eU<sub>3</sub>O<sub>8</sub> over 1.3 metres.

In comparison, Hole MT-08-50 previously intersected 0.44% eU<sub>3</sub>O<sub>8</sub> over 21.6 m, including 1.88% eU<sub>3</sub>O<sub>8</sub> over 1.8 m, with chemical analysis showing 0.49% U<sub>3</sub>O<sub>8</sub> over 21.3 m, including 1.99% U<sub>3</sub>O<sub>8</sub> over 2.0 m.

Hole MT-09-16, whose pierce point lies midway between holes MT-08-50 and MT-08-34, returned an intersection of 0.61% eU<sub>3</sub>O<sub>8</sub> over 25.7 metres, including 1.30% eU<sub>3</sub>O<sub>8</sub> over 7.4 metres.

Hole MT-09-19, with a pierce point in the upper part of the ACF-4 near the contact with the CBF, 35 m north of Hole MT-08-51 (0.40% eU<sub>3</sub>O<sub>8</sub> over 5.1 m), intersected 0.26% eU<sub>3</sub>O<sub>8</sub> over 14.1 metres, including a section of 0.95% eU<sub>3</sub>O<sub>8</sub> over 2.8 m.

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Hole MT-09-17 was drilled on the same section, but was abandoned due to excessive deviation.

Hole MT-09-14 returned an intersection of 0.08% eU<sub>3</sub>O<sub>8</sub> over 5.1 m. This hole lies at the lower limit of the MT-34 zone. Hole MT-09-20 is now being drilled to test the extension of Hole MT-08-34 up dip from the MT-34 zone in the direction of the upper part of the ACF-4.

Another hole is planned on the MT-34 zone at a vertical depth of -470 m between holes MT-08-47 and MT-08-55, alongside the MT-34 zone in an area where no resources were estimated.

The holes drilled in June and July should allow the total MT-34 zone resource to be increased and a portion of the resource to be upgraded from inferred to indicated.

Scott Wilson RPA has been retained to prepare a new resource estimate for the MT-34 zone. The report is expected towards the end of August 2009.

**On the Mistassini property**, which is located 50 km southwest of the Matoush property in the Otish Mountains and where the Company has an option to acquire a 60% interest in the uranium rights, the Company carried out a short drilling program as planned at the end of June.

The drilling campaign on the Mistassini property took place from June 10<sup>th</sup> to June 28<sup>th</sup>. Seven holes were drilled for a total of 786 metres. The objective of this drilling program was to begin testing the strike and dip extensions of the Lac Mantouchiche uranium showing ("Mantouchiche showing"), based on the interpretation by Jeremy S. Brett of MPH Consulting Ltd. of a high-resolution magnetic and electromagnetic survey conducted in January 2009.

The drill holes tested three areas in the immediate vicinity of the Mantouchiche showing, over a total strike length of 125 metres. Two holes were drilled on each section to test the strike extensions 50 metres to the west and 75 metres to the east of the Mantouchiche showing. Holes MIST-09-03 and 04 were drilled along the same section as discovery hole MIST-07-03.

The results obtained were highly encouraging, with a new uranium-bearing zone discovered in the immediate vicinity of the Mantouchiche showing. Hole MIST-09-03, drilled at an angle of -45°, intersected 11.0 metres grading 0.13% eU<sub>3</sub>O<sub>8</sub>, including 0.9 metre at a grade of 1.03% eU<sub>3</sub>O<sub>8</sub>. This new uranium-bearing zone is located in the hanging wall of the Mantouchiche showing, at a vertical depth of 32 metres. The Mantouchiche showing discovery hole, MIST-07-03, was drilled at an angle of -70° on the same section as Hole MIST-09-03, and intersected 18.5 metres grading 0.215% eU<sub>3</sub>O<sub>8</sub> at a vertical depth of 47 metres.

A second drill hole, MIST-09-04, drilled on the same section at a -70° angle, confirmed the vertical extension of the new uranium-bearing zone, with an intercept of 13.9 metres grading 0.08% eU<sub>3</sub>O<sub>8</sub>, including 0.186% eU<sub>3</sub>O<sub>8</sub> over 5.1 metres, at a vertical depth of 40 metres. The extension of the Mantouchiche showing was also intersected in Hole MIST-09-03 at a vertical depth of 64 metres, with an intercept of 3.0 metres grading 0.08% eU<sub>3</sub>O<sub>8</sub>, including 0.14% eU<sub>3</sub>O<sub>8</sub> over 1.2 metres.

Holes MIST-09-01, 02, 05 and 06, drilled to test the strike extensions of the Mantouchiche showing, intersected anomalous eU<sub>3</sub>O<sub>8</sub> values. The last hole of the program, MIST-09-07, drilled along the same section as MIST-09-05 and 06, failed to confirm the strike extension of the new zone.

The true width of the mineralized sections has not yet been determined. The equivalent uranium grades are obtained using a spectral probe. Analytical results are pending.

Given the positive results of the drill campaign, further exploration work will be carried out over the coming year following structural and geological interpretation. A ground geophysical survey will first be conducted to test for the possible presence of high-grade uranium lenses preferentially aligned along a north-south axis.

Following the completion of drilling on the Mistassini property in late June, the Company took advantage of the availability of the helicopter-borne drill to drill a 200-metre hole on a section of the **Pacific Bay-Matoush property**, which consists of four mining claims in the possible extension of the Matoush fault, 3 km south of the Eclat property. The presence of the

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Matoush fault was confirmed by drilling in April 2008 less than 200 metres from the southern border of the Eclat property with Cameco's property.

Unfortunately, the recently-completed hole failed to confirm the extension of the Matoush fault, with sedimentary rocks intercepted 150 metres down the hole at the presumed location of the fault.

### Permits and licence

As in the first quarter of 2009, work continued on the various studies in preparation for the underground exploration program, which will begin once all the required permits have been obtained.

Two other consultants, SENES Consultants Limited (SENES) and the Montreal office of GENIVAR, joined the Company's list of many consultants conducting the various detailed studies required to obtain the various provincial and federal permits.

Following up on the comments received from the CNSC on February 16, 2009, in relation to the underground exploration licence application, the Company began field work with the assistance of Golder Associates Ltd. ("Golder") for a geomechanical study on the crown pillar. The same study will be used to comply with provincial government requirements regarding an underground excavation under the influence of a water body, meaning when an excavation is less than 100 m from a water body. Field work consisted of the drilling of three holes and various tests performed in the holes and on the drill core. A total of 526 metres were drilled.

GENIVAR of Val-d'Or and Amos continued to work on the detailed engineering of the surface facilities required for underground exploration.

Environmental work by Golder continues, with the drafting of the terms of reference (baseline) for most of the study components, including hydrogeology, surface and sediment water quality, fish and fish habitats and wildlife. The writing of the geochemistry report, updating of the hydrogeology report and drafting of the restoration plan were also among the activities that took place during the quarter.

Phase 2 of the drafting of detailed procedures and manuals for the radioprotection program is progressing as planned.

With the drafting of the base studies nearing completion, Golder was able to begin studying the potential impact of the exploration project on the physical and biological components on which they are working.

A new contract was awarded to Golder for the preparation of an environmental emergency measures plan from April to June 2009.

Risk studies (ecological risk, risk on human health and industrial risk) were awarded to SENES, an Ontario firm with extensive experience in the uranium industry. They were also given the mandates for the air and climate and radiometry studies.

The field work carried out by Golder between April and June 2009 consisted of a spring sampling program of surface and sediment water and geochemistry (work plan approved in 2008).

SENES provided training to Company personnel and set up air sampling stations on site. They also carried out a surface radiometry survey for the baseline radioactivity study.

Various health and safety programs were prepared, including radioprotection, emergency measures, occupational safety and industrial hygiene, which are only a few of the many programs required. All these programs will be completed by the end of September, as planned.

The Company received a number of provincial permits for the Matoush project, including the land use lease for the camp and the petroleum equipment operating permit (renewal) in April, and in June, the exemption of the landing strip from the impact study.

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### Communications

The communications aspect, involving informing the First Nations and general public on the various stages of development of the Matoush project, remains a priority.

Thus, in early April, the Company was an active participant and a major sponsor of the fourth annual Learning Together conference in Montreal, which brings together native communities from throughout Canada. More particularly, this conference aims to create strong links between First Nations communities and the mining industry. Among other things, it allowed the Company to address questions from many participants on uranium projects. The presentations and the participation of a Company representative in discussion groups that included representatives from Cameco and the CNSC proved very beneficial.

On April 21, a meeting was held with the chief of the Mistassini band council to discuss the progress of the Matoush project, as well as the work remaining for the preparation of the underground exploration program.

At the end of April, a Company representative met with the members of the Uranium Committee in Chibougamau to provide support in terms of the planning process and strategy for public meetings. This new committee has been set up by the board of directors of *Conférence régionale des élus de la Baie-James* ("CREBJ") for the purpose of informing the public on all aspects of uranium in an open, transparent process.

In addition to the Company's various direct communications, the Company is presently optimizing its website with the assistance of AGC Communications, a public relations firm.

### Exploration expenses

Exploration expenses for the six-month period ended June 30, 2009	Matoush	Matoush Extension	Eclat	Apple	Pacific Bay-Matoush	Mistassini	Total
	\$	\$	\$	\$	\$	\$	\$
Balance beginning of period	23,375,628	456,320	669,376	1,252,357	422,741	293,215	26,469,637
<b>Additions</b>							
Consultants and subcontractors	1,764,831	9,594	34,565	56,957	27,742	40,289	1,933,978
Infrastructure, access roads, fuel depot and others	1,356,852	-	-	-	-	-	1,356,852
Drilling	1,324,274	-	298,649	2,299	238,735	117,363	1,981,320
Transport and fuel	696,552	-	-	1,208	17,915	83,400	799,075
Geophysics	-	-	-	-	-	100	100
First aid	7,422	-	-	-	-	-	7,422
Laboratory and analysis	164,513	-	-	-	-	-	164,513
Travel expenses	784,619	-	-	75	-	50	784,744
Nuclear permits	383,250	-	-	-	-	-	383,250
Management fees	297,821	-	29,865	997	25,876	40,948	395,507
Supplies and equipment rental	249,517	-	-	-	-	-	249,517
Maintenance and repairs	86,836	-	-	5,584	-	-	92,420
General exploration expenses	171,834	-	-	3,047	-	6,100	180,981
Environment	351,036	-	-	-	-	-	351,036
Stock-based compensation	169,945	-	-	-	-	-	169,945
Amortization of fixed assets	161,438	-	-	29,426	-	-	190,864
	7,970,740	9,594	363,079	99,593	310,268	288,250	9,041,524
Credit for mining duties and other exploration credits	(3,964,325)	(4,423)	(166,494)	(14,373)	(142,720)	(137,770)	(4,430,105)
Net increase	4,006,415	5,171	196,585	85,220	167,548	150,480	4,611,419
Balance end of period	27,382,043	461,491	865,961	1,337,577	590,287	443,695	31,081,056

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Pursuant to the financings closed on October 1, 2008, the Company had to incur expenses of \$8,000,000 on the Matoush and Apple uranium projects by December 31, 2009. As of December 31, 2008, \$3,147,744 was spent and as of June 30, 2009, the residual engagement was spent. Therefore, the full exploration expense commitment was met on the \$8,000,000 flow-through financing.

<b>Exploration expenses for the six-month period ended June 30, 2008</b>	<b>Matoush</b>	<b>Matoush Extension</b>	<b>Eclat</b>	<b>Apple</b>	<b>Pacific Bay- Matoush</b>	<b>Mistassi- ni</b>	<b>Mont- Laurier + Prospec- tion</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$	\$	\$
Balance beginning of period	12,183,826	346,265	268,742	69,526	149,434	-	332,365	13,350,146
<b>Additions</b>								
Consultants and subcontractors	1,545,489	9,204	29,852	374,003	29,446	44,400	3,202	2,035,597
Infrastructure, access roads, fuel depot and others	587,152	-	-	197,295	-	-	-	784,447
Drilling	4,015,518	129,142	340,877	464,404	12,530	73,099	-	5,035,571
Transport and fuel	1,211,843	12,000	49	173,732	21,906	135,369	-	1,554,899
Geophysics	700	-	-	10,682	-	-	-	11,382
First aid	79,492	-	-	1,140	-	-	-	80,633
Laboratory and analysis	277,356	14,542	29,205	156	8,496	15,643	-	345,401
Travel expenses	731,304	-	-	201,598	-	39	-	932,942
Management fees	812,563	15,668	36,486	133,880	5,253	26,701	-	1,030,555
Supplies and equipment rental	255,094	-	1,950	-	-	-	-	257,044
Maintenance and repairs	29,897	-	-	4,369	-	-	-	34,266
General exploration expenses	30,995	-	3,350	13,453	-	430	-	48,229
Environment	-	-	-	-	-	-	-	-
Amortization of fixed assets	121,436	-	-	15,265	-	-	-	136,702
	9,698,840	180,557	441,771	1,589,980	77,632	295,683	3,202	12,287,668
Credit for mining duties and other exploration credits	(4,435,042)	(69,966)	(200,501)	(722,587)	(35,504)	(135,223)	(1,345)	(5,600,168)
Net increase	5,263,798	110,591	241,270	867,393	42,128	160,460	1,857	6,687,500
Balance end of period	17,447,624	456,856	510,012	936,919	191,562	160,460	334,210	20,037,646

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### Selected information and operating results

	Three-month periods ended		Six-month periods ended	
	June 30,		June 30,	
	2009	2008	2009	2008
	\$	\$	\$	\$
<b>Income – Interest</b>	12,046	96,032	43,402	270,550
<b>Expenses</b>				
· General and administrative expenses	297,266	367,378	681,013	763,494
· Stock-based compensation	237,393	743,659	404,112	834,919
· Unrealized loss (gain) on investment	(10,000)	(20,000)	(20,000)	180,000
<b>Future income taxes benefits</b>	276,000	208,000	327,000	300,000
<b>Net loss</b>	(236,613)	(787,005)	(694,723)	(1,207,863)
<b>Net loss per share, basic and diluted</b>	-	(0.01)	-	(0.01)

The interest income is lower in 2009 than in 2008 due to a combination of lower interest rates and lower level of cash invested. For example, as at June 30, 2009, the Company has one term deposit of \$6,001,479 earning a 0.6% interest while as at June 30, 2008, deposit terms of \$11,520,208 were earning between 2.82% to 2.95%.

In accordance with its policy, the Company grants options once a year at the board meeting following the annual meeting. On June 9, 2009, the Company granted 1,063,500 stock options (1,106,000 for the period ended June 30, 2008) at a strike price of \$1 per share for 5 years to officers, directors, consultants and employees of service providers, of which 963,500 vest immediately and 100,000 vest in 3 tranches over 18 months. The fair value of each option granted was determined using the Black-Scholes option-pricing model. The fair value of the stock options granted was \$0.41 per option (weighted-average fair value of \$0.826 as of June 30, 2008). As at June 30, 2009, a stock-based compensation relating to the vested options of \$404,112 was recognized in the statement of operations (\$834,919 as of June 30, 2008) and an amount of \$169,945 was capitalized against the deferred expenditures.

General and administrative expenses were kept in essence at the same level, except for investor relations activities that were reduced from \$228,554 in the period ending June 30, 2008 to \$161,888 for the same period in 2009.

On January 14, 2008, the Company acquired 1,000,000 units of Pacific Bay Minerals Limited at \$0.30 per unit, for \$300,000. As of June 30, 2008, the value of the investment decreased to \$120,000 and decreased further to \$35,000 as of December 31, 2008. As of June 30, 2009, the value of the investment is at \$55,000.

### 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 \$15,147,737 at June 30, 2009. During the six-month period ended June 30, 2009, the Company received \$7,564,478 in tax credits for resources.

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

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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 \$15.1 million in working capital held by the Company at June 30, 2009, about \$900,000 will be used to cover general and administrative expenses and approximately \$7.2 million will be used to pursue the exploration programs planned for the remaining of fiscal year 2009.

### Quarterly financial information

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

	30-06- 2009	31-03- 2009	31-12- 2008	30-09- 2008	30-06- 2008	31-03- 2008	31-12- 2007	30-09- 2007
	\$	\$	\$	\$	\$	\$	\$	\$
Total income	12,046	31,356	90,537	85,241	96,032	174,518	218,021	232,777
Net profit (loss)	(236,613)	(458,110)	(374,461)	(360,225)	(787,005)	(420,858)	1,525,034	(106,270)
Net profit (loss), per share, basic and diluted	-	-	-	-	(0.01)	-	0.01	(0.02)

### 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"). The agreement is dated August 1, 2008, and provides for BBH to manage the Company's exploration activities. BBH is a related party since:

- i) The president and director of BBH is also the president and a director of the Company;
- ii) An officer of BBH is also an officer and director of the Company.

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

# STRATECO RESOURCES INC.

## Quarterly Management Discussion and Analysis

June 30, 2009

The Company concluded the following transactions with BBH:

	June 30, 2009	June 30, 2008
	\$	\$
Expenses capitalized in the statement of deferred expenditures		
Consultants and subcontractors <sup>(1)</sup>	1,495,000	1,193,000
Management fees <sup>(2)</sup>	396,000	1,031,000
General and administrative expenses in the statement of earnings and deficit		
Professional fees	204,000	198,000
Legal expenses	60,000	44,000
Investor relations	74,000	84,000
Rent	31,000	19,000
Management fees charged against fixed assets	11,000	-

<sup>(1)</sup> The increase in consulting and subcontractor expenses is primarily attributable to an increase in the number of consultants. At June 30, 2009, the Company had 39 consultants as compared to 18 at the same period in 2008.

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

In addition, the Company concluded the following related party transactions:

- Pauline Comtois, CGA, CFO and treasurer in function up till June 9, 2009, charged accounting professional fees of \$7,000 (\$12,000 for the same period in 2008);
- Me Henri Lanctôt, secretary and director, is also a partner of a limited partnership company, charged legal fees amounting to \$5,000 (\$11,000 for the same period in 2008) included in legal and audit expenses.

At June 30, 2009, accounts payable and accrued liabilities included an amount of \$469,000 (\$343,000 at June 30, 2008) owed to related-parties. 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. The payment conditions are the same as the other suppliers of the Company except for BBH for which the invoices are payable upon receipt.

### 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 June 30, 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 June 30, 2009.

### 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).

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.

# STRATECO RESOURCES INC.

## Quarterly Management Discussion and Analysis

June 30, 2009

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As of June 30, 2009, the Company decided to postpone the adoption of these recommendations till January 1<sup>st</sup> 2011 (as allowed by the CICA Handbook) and therefore cancelled the early adoption it had announced in its March 31, 2009 financial statements.

### *EIC 173: credit risk and the fair value of financial assets and financial liabilities*

On January 20, 2009, the CICA issued EIC abstract 173 which establishes that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. The adoption of this standard did not have a significant impact on the Company's financial statements.

### *EIC 174: mining exploration costs*

On March 27, 2009, the CICA issued abstract EIC 174 to provide additional guidance for mining exploration enterprises on when an impairment test is required. This abstract was applied during the current year. The adoption of this standard did not have a significant impact on the Company's financial statements.

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

## **IFRS Convergence**

In April 2008, the CICA published an exposure draft as guidance which requires the transition to International Financial Reporting Standards ("IFRS") to replace Canadian GAAP as currently employed by Canadian publicly accountable enterprises. The changeover will occur no later than fiscal years beginning on or after January 1, 2011. Accordingly, the Company expects that its first interim financial statements presented in accordance with IFRS will be for the three-month period ended March 31, 2011, and its first annual financial statements presented in accordance with IFRS will be for the year ended December 31, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences in recognition, measurement and disclosure requirements.

### Team:

The Company convergence team will be composed of the CFO (who is a Chartered Accountant) and the head of accounting services. The president and to the audit committee will be informed of the progress along the way.

### Training:

In the fall 2008, the actual CFO participated in a 3 days training session given by the IFRS Task Force of an accounting cabinet. The objective of that training was to compare Canadian GAAP to IFRS. During the spring 2009, the CFO participated in 3 other days of training given by the order of chartered accountant on specific subjects: fixed assets, grouping of companies, financial instruments and provisions and contingent liabilities. As IFRS is expected to change prior to 2011, any changes impacting the Company will have to be monitored.

### Accounting policies impacted:

The detailed analysis of the accounting policies impacted by the IFRS convergence is expected to be completed throughout 2009. Overall, a lot of effort will be put in the financial statements presentation as IFRS requires more disclosure.

Set out below are the main areas where changes in accounting policies are expected to have a significant impact on the Company's financial statements. The list below should not be regarded as a complete list of changes that will result from transition to the IFRS. It is intended to highlight areas that the Company believes to be the most significant; however, analysis of changes is still in process and the selection of accounting policies where choices are available under IFRS has not been completed. We note that the regulatory bodies that promulgate the Canadian GAAP and the IFRS have significant ongoing projects that could affect the ultimate differences between Canadian GAAP and IFRS and their impact on the Company's financial statements in future years. The future impacts of the IFRS will also depend on the particular circumstances prevailing in those years. The standards listed below are those existing based on current Canadian GAAP and IFRS. At this stage, the Company is not able to reliably quantify the expected impacts of these differences on its financial statements. They are as follows:

# STRATECO RESOURCES INC.

## Quarterly Management Discussion and Analysis

June 30, 2009

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### *First time adoption (IFRS 1)*

IFRS 1 provides guidance to entities on the general approach to be taken when first adopting IFRS. The underlying principle of IFRS 1 is retrospective application of IFRS standards in force at the date an entity first reports using IFRS. IFRS 1 acknowledges that full retrospective application may not be practical or appropriate in all situations and prescribes:

- optional exemptions from specific aspects of certain IFRS standards in the preparation of the Company's opening balance sheet; and
- mandatory exceptions to retrospective application of certain IFRS standards.

Additionally, to ensure financial statements contain high-quality information that is transparent to users, IFRS 1 contains disclosure requirements to highlight changes made to financial statement items due to the transition to IFRS.

### *Impairment of assets (IAS 36)*

IFRS requires the use of a one-step impairment test (impairment testing is performed using discounted cash flows) rather than the two-step test under Canadian GAAP (using undiscounted cash flow as a trigger to identify potential impairment loss).

IFRS requires reversal of impairment losses (excluding goodwill) where previous adverse circumstances have changed; this is prohibited under Canadian GAAP.

Impairment testing should be performed at the asset level for long-lived assets and intangible assets. Where the recoverable amount cannot be estimated for individual assets, it should be estimated as part of a Cash Generating Unit ("CGU").

### *Share-based payments (IFRS 2)*

Per IFRS, the forfeiture rate, with respect to share options, needs to be estimated by the Company at the grant date instead of recognizing the entire compensation expense and only record actual forfeitures as they occur.

For graded-vesting features, IFRS requires each instalment to be treated as a separate share option grant, because each instalment has a different vesting period and hence the fair value of each instalment will differ.

### *Mineral property interests, exploration and evaluation costs (IFRS 6)*

Under IFRS, the Company would be required to develop an accounting policy to specifically and consistently identify which expenditures on exploration and evaluation activities will be recorded as assets. Unlike IFRS, Canadian GAAP indicates that exploration costs may initially be capitalized if the Company considers that such costs have the characteristics of property, plant and equipment.

Exploration and evaluation assets shall be classified as either tangible or intangible according to the nature of the assets acquired.

### *Property, plant and equipment (IAS 16, IFRIC 1)*

Under IFRS, the Company can elect to measure fixed assets using either the cost model or the revaluation model. Canadian GAAP only accepts the cost model. The Company will not select the revaluation model due to the difficulty and effort needed to determine the fair value.

Under IFRS, each part of a fixed asset with a cost that is significant in relation to the total cost of the asset shall be depreciated separately. In Canadian GAAP, the same requirement exists but when practical, and consequently rarely implemented. The IFRS may result in additional details needed to maintain de fixed assets sub-ledger. Under IFRS, the residual value and the useful life of an asset shall be reviewed at least at each year end. The Canadian GAAP was requesting the same review but only on a regular basis.

### *Information systems:*

The accounting processes of the Company are simple since it is still at the exploration stage and no major challenges are expect at this point to operate the accounting system under the IFRS. Nevertheless, some excel spreadsheets will probably have to be adapted to support the change made in accounting policies.

The Company has yet to establish if historical data will have to be regenerated to comply with some of the choices to be made under IFRS 1.

# STRATECO RESOURCES INC.

## Quarterly Management Discussion and Analysis

June 30, 2009

As the Company will perform its accounting under Canadian GAAP 2010, it has yet to determine how it will generate in parallel the accounting under IFRS so that in 2011 it has the comparative available. Once the extent of the adjustments needed to convert to IFRS will be established, processes will be put in place effective January 2010 to generate the dual accounting.

### Internal Controls:

Management is responsible for ensuring that processes are in place to provide them with sufficient knowledge to support their certification of the financial statements and MD&A, more specifically assessing that the SEDAR filings are presenting fairly the results of the Company. Management will make sure that once the convergence process is completed, it can still certify its fillings.

### Impact on the business:

The business processes of the Company are simple and no major challenges are expected at this point to operate under IFRS. The Company has no foreign currency transactions, no hedging activities, no debt and no capital obligations. The Company doesn't expect that IFRS will have an impact on the requirements or business processes when it enters in flow-through financing. The Company has no compensation arrangements that will be affected by the IFRS implementation. The Company's Stock Option Plan is not affected by ratios or financial targets.

Business process will be monitored through 2009 to detect unsuspected impact.

### **Outstanding share data**

	<b>On August 5, 2009</b>
	Number
Common shares	119,266,432
Options	4,341,000
Warrants	-
	<b>123,607,432</b>

### **Financial instruments**

#### *Interest risk*

Part of the cash and cash equivalents bear interest at a fixed rate and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations. Interest rates 1% higher would have decreased the fair value of these by \$2,500 as of June 30, 2009. The Company's other financial assets and liabilities do not comprise any interest rate risk since they do not bear interest.

#### *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.

Also, market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investment in Pacific Bay, a Venture issuer whose activities are in the exploration field. As of June 30, 2009, a 10% decrease in the price on the stock market would result in an estimated increase in net after-tax loss of approximately \$5,500. The fair value of the Pacific Bay Corporation Ltd ("Pacific Bay") investment is based on the last asking price at the end of the period.

#### *Credit risk*

The financial instruments which expose the Company to market risk and concentrations of credit risk include cash and cash equivalents, accounts receivable, deposits on exploration work, credit and accounts payable and accrued liabilities. The Company invests part of its cash and cash equivalents and exploration funds in guaranteed investment certificates guaranteed by and held with a Canadian chartered bank. Concerning the accounts receivable, the Company does not have

# STRATECO RESOURCES INC.

## Quarterly Management Discussion and Analysis

June 30, 2009

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any security, but mitigates its credit 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 June 30, 2009, the Company has a cash and equivalents balance of \$9,121,038 (\$10,699,376 as at December 31, 2008) to settle current liabilities of \$1,848,928 (\$1,396,939 as at December 31, 2008). The Company has a commitment on an operating lease agreement for a camp on the Matoush project of \$234,000, expiring on January 1<sup>st</sup>, 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 accounts receivable and accounts payable and accrued liabilities approximate their carrying value due to their short term.

### **Risk factors**

Details of risk factors are outlined in the Company's MD&A included in the annual report for the exercise ended December 31, 2008..

### **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 June 30, 2009, that had or could reasonably be expected to materially affect the internal control over financial reporting ("ICFR").

# STRATECO RESOURCES INC.

## Quarterly Management Discussion and Analysis

June 30, 2009

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### Additional information and continuous disclosure

This management discussion and analysis is dated August 5, 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](http://www.stratecoinc.com)), SEDAR ([www.sedar.com](http://www.sedar.com)) and EDGAR ([www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml)) websites.

*(s) Guy Hébert*

*(s) Ingrid Martin*

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Guy Hébert  
President and Chief Executive Officer

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Ingrid Martin  
Chief Financial Officer

**STRATECO RESOURCES INC.**  
**BALANCE SHEETS**

	<b>June 30, 2009</b>	<b>December 31, 2008</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents (Note 4)	9,121,038	10,699,376
Accounts receivable	2,633	-
Tax credits receivable (Note 5)	7,121,204	10,278,825
Sales tax recoverable	471,578	515,386
Deposits on exploration work	150,000	150,000
Prepaid expenses	130,212	132,676
	<u>16,996,665</u>	<u>21,776,263</u>
INVESTMENT (Note 6)	55,000	35,000
MINING PROPERTIES (Note 7)	10,667,154	10,571,154
DEFERRED EXPENDITURES (Note 8)	31,081,056	26,469,637
FIXED ASSETS (Note 9)	966,038	909,536
	<u>59,765,913</u>	<u>59,761,590</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	1,848,928	1,396,939
FUTURE INCOME TAXES	1,623,000	2,736,000
	<u>3,471,928</u>	<u>4,132,939</u>
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock (Note 10)	56,365,592	55,579,592
Contributed surplus (Note 12)	9,403,250	8,829,193
Deficit	(9,474,857)	(8,780,134)
	<u>56,293,985</u>	<u>55,628,651</u>
	<u>59,765,913</u>	<u>59,761,590</u>

See notes to financial statements.

**STRATECO RESOURCES INC.**  
**STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT**  
(unaudited)

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2009	2008	2009	2008
	\$	\$	\$	\$
<b>INCOME</b>				
Interest income	12,046	96,032	43,402	270,550
<b>EXPENSES</b>				
Professional fees	106,350	100,686	230,114	215,917
Legal and audit expenses	47,273	32,168	89,360	64,494
Stock-based compensation	237,393	743,659	404,112	834,919
Directors' fees	9,000	5,500	14,400	10,900
Shareholders communications	18,619	52,483	34,881	62,265
Investor relations	53,199	101,983	161,888	228,554
Regulatory fees	3,178	4,828	36,483	48,804
Travel and lodging expenses	6,173	12,520	11,180	22,832
Rent	16,015	9,960	31,975	19,920
Insurance	4,484	19,361	8,968	38,723
Office expenses	23,373	25,774	43,655	46,194
Taxes and permits	4,840	1,258	5,375	1,258
Part XII.6 penalty tax	-	-	3,243	3,633
Interest and bank charges	537	857	1,043	-
Amortization of property and equipment	4,225	-	8,448	-
Unrealized loss (gain) on changes in fair value of investment	(10,000)	(20,000)	(20,000)	180,000
	524,659	1,091,037	1,065,125	1,778,413
Loss before income taxes	(512,613)	(995,005)	(1,021,723)	(1,507,863)
Future income tax benefits	276,000	208,000	327,000	300,000
<b>NET LOSS AND COMPREHENSIVE LOSS</b>	<b>(236,613)</b>	<b>(787,005)</b>	<b>(694,723)</b>	<b>(1,207,863)</b>
Deficit, beginning of the period	(9,238,244)	(7,258,443)	(8,780,134)	(6,837,585)
Deficit, end of the period	(9,474,857)	(8,045,448)	(9,474,857)	(8,045,448)
<b>NET LOSS PER SHARE, BASIC AND DILUTED</b>	<b>(0.002)</b>	<b>(0.007)</b>	<b>(0.006)</b>	<b>(0.011)</b>
<b>WEIGHTED-AVERAGE NUMBER OF COMMON SHARES OUSTANDING</b>				
<b>(in thousands)</b>	119,266	114,945	119,266	114,803

See notes to financial statements.

**STRATECO RESOURCES INC.**  
**STATEMENTS OF CASH FLOWS**  
(unaudited)

	Three-month periods ended		Six-month periods ended	
	June 30,		June 30,	
	2009	2008	2009	2008
	\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>				
Net loss for the period	(236,613)	(787,005)	(694,723)	(1,207,863)
Non-cash items:				
Stock-based compensation	237,393	743,659	404,112	834,919
Unrealized loss (gain) on changes in fair value of investment	(10,000)	(20,000)	(20,000)	180,000
Amortization of property and equipment	4,225	-	8,448	-
Future income tax	(276,000)	(208,000)	(327,000)	(300,000)
	(280,995)	(271,346)	(629,163)	(492,944)
Changes in non-cash working capital items				
Accounts receivable	85,127	10,732	(2,633)	-
Subscriptions receivable	-	-	-	55,200
Sales tax recoverable	186,268	390,967	43,808	(20,948)
Deposits on exploration work	-	41,826	-	206,857
Prepaid expenses	(19,456)	(4,258)	2,464	10,103
Accounts payable and accrued liabilities	(2,218,916)	(2,960,588)	41,133	983,965
	(1,966,977)	(2,521,321)	84,772	1,235,177
Cash flow from operating activities	(2,247,972)	(2,792,667)	(544,391)	742,233
<b>INVESTING ACTIVITIES</b>				
Acquisition of investment in shares	-	-	-	(300,000)
Acquisition of mining properties	(96,000)	(20,000)	(96,000)	(20,000)
Increase in deferred expenditures	(2,816,408)	(5,295,381)	(8,246,611)	(12,150,966)
Tax credits cashed	7,276,418	7,200,403	7,564,478	7,200,403
Additions to property and equipment	(122,537)	(38,022)	(255,814)	(578,722)
Cash flow from investing activities	4,241,473	1,847,000	(1,033,947)	(5,849,285)
<b>FINANCING ACTIVITIES</b>				
Common share and warrants issuance	-	-	-	188,200
Cash flow from financing activities	-	-	-	188,200
<b>NET VARIATION IN CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents, beginning of the period	7,127,537	15,012,911	10,699,376	18,986,096
<b>CASH AND CASH EQUIVALENTS, END OF THE PERIOD</b>	<b>9,121,038</b>	<b>14,067,244</b>	<b>9,121,038</b>	<b>14,067,244</b>

Supplemental cash flow information (Note 16)

See notes to financial statements.

# **STRATECO RESOURCES INC.**

## **NOTES TO FINANCIAL STATEMENTS**

For the period ended June 30, 2009  
(unaudited)

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### **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 June 30, 2009, the Company recorded a loss of \$694,723 (a loss of \$1,207,863 for the period ended June 30, 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 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. All figures are in Canadian dollars unless otherwise noted. 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 June 30, 2009  
(unaudited)

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### 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.

As of June 30, 2009, the Company decided to postpone the adoption of these recommendations till January 1<sup>st</sup> 2011 (as allowed by the CICA Handbook) and therefore cancelled the early adoption it had announced in its March 31, 2009 financial statements.

#### *EIC 173: credit risk and the fair value of financial assets and financial liabilities*

On January 20, 2009, the CICA issued EIC abstract 173 which establishes that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. The adoption of this standard did not have a significant impact on the Company's financial statements.

#### *EIC 174: mining exploration costs*

On March 27, 2009, the CICA issued abstract EIC 174 to provide additional guidance for mining exploration enterprises on when an impairment test is required. This abstract was applied during the current year. The adoption of this standard did not have a significant impact on the Company's financial statements.

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

### FUTURE CHANGES IN ACCOUNTING POLICY

#### *Harmonization of Canadian and international standards*

In April 2008, the CICA published an exposure draft as guidance which requires the transition to International Financial Reporting Standards ("IFRS") to replace Canadian GAAP as currently employed by Canadian publicly accountable enterprises. The changeover will occur no later than fiscal years beginning on or after January 1, 2011. Accordingly, the Company expects that its first interim financial statements presented in accordance with IFRS will be for the three-month period ended March 31, 2011, and its first annual financial statements presented in accordance with IFRS will be for the year ended December 31, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences in recognition, measurement and disclosure requirements.

Set out below are the main areas where changes in accounting policies are expected to have a significant impact on the Company's financial statements. The list below should not be regarded as a complete list of changes that will result from transition to the IFRS. It is intended to highlight areas that the Company believes to be the most significant; however, analysis of changes is still in process and the selection of accounting policies where choices are available under IFRS has not been completed. We note that the regulatory bodies that promulgate the Canadian GAAP and the IFRS have significant ongoing projects that could affect the ultimate differences between Canadian GAAP and IFRS and their impact on the Company's financial statements in future years. The future impacts of the IFRS will also depend on the particular circumstances prevailing in those years. The standards listed below are those existing based on current Canadian GAAP and IFRS. At this stage, the Company is not able to reliably quantify the expected impacts of these differences on its financial statements. They are as follows:

- a) Property, plant and equipment (IAS 16);
- b) Impairment of assets (IAS 36);
- c) Mineral property interests, exploration and evaluation costs (IFRS 6);
- d) Share-based payments (IFRS 2).

**STRATECO RESOURCES INC.**  
**NOTES TO FINANCIAL STATEMENTS**

For the period ended June 30, 2009  
(unaudited)

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Furthermore, IFRS 1 provides guidance to entities on the general approach to be taken when first adopting IFRS. The underlying principle of IFRS 1 is retrospective application of IFRS standards in force at the date an entity first reports using IFRS. IFRS 1 acknowledges that full retrospective application may not be practical or appropriate in all situations and prescribes:

- a) optional exemptions from specific aspects of certain IFRS standards in the preparation of the Company's opening balance sheet; and
- b) mandatory exceptions to retrospective application of certain IFRS standards.

Additionally, to ensure financial statements contain high-quality information that is transparent to users, IFRS 1 contains disclosure requirements to highlight changes made to financial statement items due to the transition to IFRS. The Company is analyzing the various accounting policy choices available and will implement those determined to be most appropriate in the Company's circumstances. The Company has not yet determined the aggregate financial impact of adopting IFRS 1 on its financial statements.

**4. CASH AND CASH EQUIVALENTS**

	<b>June 30, 2009</b>	<b>December 31, 2008</b>
	\$	\$
Cash	3,119,559	331,762
Cash reserved for exploration	-	852,256
Term deposits – rate of 0.60% (2.20% in 2008)	6,001,479	5,515,358
Term deposit reserved for exploration – rate of 2.35%	-	4,000,000
	<b>9,121,038</b>	<b>10,699,376</b>

The cash reserved for exploration results from private flow-through financings. Pursuant to the financings closed on October 1, 2008, the Company had to incur expenses of \$8,000,000 on the Matoush and Apple uranium projects by December 31, 2009. As of June 30, 2009, all the amount of \$8,000,000 was expensed and the commitment met.

As of June 30, 2009, the nominal value of the term deposit was \$6,000,000, maturing on July 15, 2009.

**5. TAX CREDITS RECEIVABLE**

	<b>June 30, 2009</b>	<b>December 31, 2008</b>
	\$	\$
Quebec refundable credit on mining duties at 12%		
2006	-	288,060
2007	1,301,199	1,369,765
2008	1,517,447	1,374,668
2009	608,860	-
Refundable credit for resources related to exploration expenses at rates of 38.75%		
2008	483,722	7,246,332
2009	3,209,976	-
	<b>7,121,204</b>	<b>10,278,825</b>

**STRATECO RESOURCES INC.**  
**NOTES TO FINANCIAL STATEMENTS**

For the period ended June 30, 2009  
(unaudited)

**6. INVESTMENT**

Pacific Bay Minerals Ltd. shares are trading at \$0.055 as at June 30, 2009 (\$0.035 at December 31, 2008), consequently, the Company recorded an unrealized gain of \$20,000 on change in the fair value of the investment since January 1, 2009 but a loss of \$245,000 since its acquisition on January 14, 2008.

**7. MINING PROPERTIES**

	Interest	Balance at December 31, 2008	Acquisitions	Balance at June 30, 2009
		\$	\$	\$
Matoush	100 %	337,000	-	337,000
Eclat	100 %	1,184,600	96,000	1,280,600
Apple	100 %	8,923,314	-	8,923,314
Pacific Bay-Matoush	Option 60 %	126,240	-	126,240
		10,571,154	96,000	10,667,154

**ECLAT:**

In June 2009, the Company made the last payment of \$96,000 pursuant to the letter of intent signed on July 6, 2005 with Vija Ventures Corporation ("Vija"). Having met all its obligations, the Company owns 100 % interest on all minerals, except diamonds, on all the claims in Eclat property, subject to a 2% Net Smelter Return royalty in favour of Vija.

**8. DEFERRED EXPENDITURES**

	Balance at December 31, 2008	Exploration Expenses 2009	Income tax credit	Balance at June 30, 2009
	\$	\$	\$	\$
Matoush	23,375,628	7,970,740	(3,964,325)	27,382,043
Matoush Extension	456,320	9,594	(4,423)	461,491
Eclat	669,376	363,079	(166,494)	865,961
Apple	1,252,357	99,593	(14,373)	1,337,577
Pacific Bay-Matoush	422,741	310,268	(142,720)	590,289
Mistassini	293,215	288,250	(137,770)	443,695
	26,469,637	9,041,524	(4,430,105)	31,081,056

**9. PROPERTY AND EQUIPMENT**

	Cost	Accumulated amortization	Net carrying value as at June 30, 2009	Net carrying value as at December 31, 2008
	\$	\$	\$	\$
Fuel tanks	501,265	(315,102)	186,163	167,449
Camp	408,100	(54,413)	353,687	374,092
Rolling stock	204,774	(144,614)	60,160	94,289
Machinery	120,764	(97,278)	23,486	43,613
Equipment	246,321	(57,385)	188,936	141,271
Computer equipment	197,361	(50,247)	147,114	80,941
Leasehold improvements	8,335	(1,843)	6,492	7,881
	1,686,920	(720,882)	966,038	909,536

**STRATECO RESOURCES INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
For the period ended June 30, 2009  
(unaudited)

**10. CAPITAL STOCK AND WARRANTS**

Changes to the capital stock for the period are shown in the following table:

	<b>Six-month period ended June 30, 2009</b>	
	<b>Number</b>	<b>Amount</b>
		<b>\$</b>
Balance, beginning of the period	119,266,432	55,579,592
Issue costs – future income tax	-	786,000
<b>Balance, end of the period</b>	<b>119,266,432</b>	<b>56,365,592</b>

New information permitted to reduce the future income taxes related to the issuance in october 2008 of flow-through shares.

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

	<b>Six-month period ended June 30, 2009</b>		
	<b>Number</b>	<b>Weighted- average strike price</b>	<b>Fair value</b>
		<b>\$</b>	<b>\$</b>
Balance, beginning of the period	5,387,200	3.40	5,484,880
Expired	(5,387,200)	3.40	(5,484,880)
<b>Balance, end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>

**11. STOCK OPTION PLAN**

Change to the stock option under the plan are shown in the following table:

	<b>Six-month period ended June 30, 2009</b>	
	<b>Number</b>	<b>Weighted- average strike price</b>
		<b>\$</b>
Balance at beginning of period	3,314,500	2.20
Granted	1,063,500	1.00
Cancelled	(37,000)	2.98
<b>Balance at end of period</b>	<b>4,341,000</b>	<b>1.90</b>

**STRATECO RESOURCES INC.**  
**NOTES TO FINANCIAL STATEMENTS**

For the period ended June 30, 2009  
(unaudited)

**11. STOCK OPTION PLAN (CONT'D)**

Outstanding and exercisable stock options as at June 30, 2009, are shown in the following table:

Range of strike price	Options outstanding		Options exercisable		
	Number	Weighted- average lifespan (year)	Weighted- average strike price	Number	Weighted- average lifespan (year)
\$			\$		
0.20 à 0.40	575,000	1.50	0.26	575,000	1.50
1.00	1,063,500	4.94	1.00	963,500	4.94
2.04 à 2.38	1,368,500	3.81	2.06	1,108,500	3.76
2.60 à 2.86	400,000	2.78	2.75	400,000	2.78
3.00 à 3.37	934,000	2.83	3.33	934,000	2.83
	4,341,000	3.48	1.90	3,981,000	3.40

On June 9, 2009, the Company granted 1,063,500 stock options at a strike price of \$1.00 per share for 5 years to officers, directors, consultants and employees of service providers, of which 963,500 vest immediately and 100,000 vest in 3 tranches over 18 months. The fair value of each option granted was determined using the Black-Scholes option-pricing model. The fair value of the stock options granted was \$0.41 per option. The share price on the grant date was \$0.86. The following assumptions were used:

Risk-free interest rate	1.89%
Expected life	2 years
Expected volatility	97%
Expected dividend yield	-

As at June 30, 2009, a stock-based compensation relating to the vested options of \$404,112 was recognized in the statement of operations and \$169,945 was capitalized against the deferred expenditures with the credit being recorded against the contributed surplus.

**12. CONTRIBUTED SURPLUS**

A summary of changes of the Company's contributed surplus is presented below:

	Six-month period ended June 30, 2009
	\$
Balance at beginning of the period	8,829,193
Attribution of stock options	574,057
Balance at end of period	9,403,250

**13. 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 \$56,293,985. 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 June 30, 2009. The Company does not have any externally imposed capital requirements neither regulatory nor contractual to which it is subject, other than those related to its flow-through financing program.

# STRATECO RESOURCES INC.

## NOTES TO FINANCIAL STATEMENTS

For the period ended June 30, 2009  
(unaudited)

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### 14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### *Interest risk*

Part of the cash and cash equivalents bear interest at a fixed rate and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations. Interest rates 1% higher would have decreased the fair value of these by \$2,500 as of June 30, 2009. The Company's other financial assets and liabilities do not comprise any interest rate risk since they do not bear interest.

#### *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.

Also, market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investment in Pacific Bay, a TSX Venture issuer whose activities are in the exploration field. As of June 30, 2009, a 10% decrease in the price on the stock market would result in an estimated increase in net after-tax loss of approximately \$5,500. The fair value of the Pacific Bay investment is based on the last asking price at the end of the period.

#### *Credit risk*

The financial instruments which expose the Company to market risk and concentrations of credit risk include cash and cash equivalents, accounts receivable, deposits on exploration work, credit and accounts payable and accrued liabilities. The Company invests part of its cash and cash equivalents and exploration funds in guaranteed investment certificates guaranteed by and held with a Canadian chartered bank. Concerning the accounts receivable, the Company does not have any security, but mitigates its credit 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 June 30, 2009, the Company has a cash and equivalents balance of \$9,121,038 (\$10,699,376 as at December 31, 2008) to settle current liabilities of \$1,848,928 (\$1,396,939 as at December 31, 2008). The Company has a commitment on an operating lease agreement for a camp on the Matoush project of \$234,000, expiring on January 1<sup>st</sup>, 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 accounts receivable and accounts payable and accrued liabilities approximate their carrying value due to their short term.

**STRATECO RESOURCES INC.**  
**NOTES TO FINANCIAL STATEMENTS**

For the period ended June 30, 2009  
(unaudited)

**15. RELATED-PARTY TRANSACTIONS**

During the period ended June 30, 2009:

- a) BBH Geo-Management inc. ("BBH") charged:
  - i) consultant and subcontractor fees for \$1,495,000 (\$1,193,000 for the same period in 2008) included in the deferred expenditures;
  - ii) management fees:
    - 1) for \$396,000 (\$1,031,000 for the same period in 2008) included in deferred expenditures;
    - 2) for \$11,000 \$ included in property and equipment;
    - 3) The management fee applicable to the Matoush property was reduced to 5% as of August 1<sup>st</sup>, 2008.
  - iii) professional fees, legal and audit expenses, investor relations and rent for a total amount of \$369,000 (\$345,000 for the same period in 2008);
- b) An officer in function up till June 9, 2009, charged accounting fees of \$7,000 (\$12,000 for the same period in 2008) included in professional fees;
- c) An officer and director who is also a partner of limited partnership company, charged legal fees amounting to \$5,000 (\$11,000 for the same period in 2008) included in legal and audit expenses.

BBH is a related party since:

- iii) The president and director of BBH is also the president and a director of the Company;
- iv) An officer of BBH is also an officer and director of the Company.

At June 30, 2009, accounts payable and accrued liabilities included an amount of \$469,000 (\$343,000 at June 30, 2008) owed to related-parties. 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. The payment conditions are the same as the other suppliers of the Company except for BBH for which the invoices are payable upon receipt.

**16. SUPPLEMENTAL CASH FLOW INFORMATION**

	Three-month periods		Six-month periods	
	ended June 30,		ended June 30,	
	2009	2008	2009	2008
	\$	\$	\$	\$
Deferred expenditures included in accounts payable	1,570,233	-	1,570,233	-
Acquisition of mining properties in exchange of common shares	-	390,600	-	390,600
Tax credits receivable presented in reduction of deferred expenditures	4,394,308	2,450,000	4,406,857	5,600,168
Stock-based compensation included in the deferred expenditures	169,945	-	169,945	-
Amortization of property and equipment included in deferred expenditures	97,671	72,557	190,864	136,702

**17. 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 June 30, 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 April 1<sup>st</sup>, 2009 and ended on June 30, 2009 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: August 7, 2009

(s) *Guy Hébert*

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Guy Hébert  
President and Chief Executive Officer

**FORM 52-109F2**  
**CERTIFICATION OF INTERIM FILINGS**  
**FULL CERTIFICATE**

I, Ingrid Martin, CA, 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 June 30, 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 April 1<sup>st</sup>, 2009 and ended on June 30, 2009 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: August 7, 2009

(s) *Ingrid Martin*

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Ingrid Martin, CA  
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

### **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

### **Ingrid Martin, CA**

Chief Financial Officer

### **Jean-Pierre Lachance, Geol.**

Executive Vice President

### **Henri Lanctôt**

Secretary

### **Pierre H. Terreault, P. Eng. MPM**

Vice President Operation & Engineering

## SHAREHOLDER INFORMATION

### **Listing**

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

### **Head Office**

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Boucherville, Québec J4B 7K1, CANADA  
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1-866-774-7722  
Fax: (450) 641-1601  
Website: [www.stratecoinc.com](http://www.stratecoinc.com)

### **Transfer Agent and Registrar**

Computershare Trust Company of Canada

### **Auditors**

Petrie Raymond, LLP, Chartered Accountants

### **Legal Advisors**

Gowling Lafleur Henderson LLP

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