

STRATECO
RESOURCES

THIRD QUARTER
INTERIM REPORT
SEPTEMBER 30, 2009

STRATECO RESOURCES INC.

Quarterly Management Discussion and Analysis

September 30, 2009

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") and notes thereto for the years ended December 31, 2008 and 2007, as well as the interim financial statements for the period ended September 30, 2009. The Company's financial statements were prepared in accordance with Canadian generally accepted accounting principles (GAAP). All amounts are in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

This present management discussion and analysis may contain forward-looking statements on the 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 in general 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 meet such requirements.

INCORPORATION, NATURE OF OPERATIONS AND GOING CONCERN

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

The Company is primarily engaged in the exploration of mining properties with a view to commercial production. It does not currently have any mines in production. The Company has a portfolio of five wholly-owned mining properties and an interest in and options on three mining properties in Quebec that together comprise 1,068 claims for a total area of 56,747 hectares (567 km²). Its activities are focused on the development of the Matoush project. 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 will periodically need to obtain new funds 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.

The sections of this management discussion and analysis on the Company's strategy and action plan and exploration activities contain "forward-looking statements" depending on context, 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 events 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 annual 10-K form filed on EDGAR.

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STRATEGY AND ACTION PLAN

The Company plans to sustain and accelerate its efforts to achieve its objectives, these being to increase the uranium resource on its wholly-owned Matoush property, and to become the first Quebec company and first so-called junior company in Canada in this cycle, meaning in nearly 25 years, to advance a uranium exploration project to the underground exploration stage.

To do this, the Company is relying on an aggressive drilling program and a highly qualified team with an enhanced understanding of the Matoush project geology. The team is working hard to complete the studies, plans and programs required to obtain the permits and licence needed to advance the underground exploration project, and Management remains confident that it will be in a position to begin underground exploration in the fall of 2010, once surface installations are completed.

In addition, as of 2011, the Company plans to accelerate the mine construction permitting process by starting the environmental studies required for mill and tailing pond construction.

In terms of communications, the Company plans to maintain its privileged relations with the First Nations by continuing to hold meetings and information sessions. The Company also accords a high priority to public and investor information, knowing that information disclosure is essential to the success of the project. The Company has already taken the measures required to ensure that all project work and activities are part of an open, transparent process.

On an entirely separate front, Management is extremely proud of the new resource estimate by Scott Wilson Roscoe Postle Associates Inc. ("Scott Wilson RPA"). The estimate provides yet more evidence of the immense potential of the Matoush property and the Company's promising future.

In just 12 months, the indicated mineral resource at the Matoush property doubled to 436,000 tonnes grading 0.78% U_3O_8 containing 7.46 million pounds of U_3O_8 . In addition, the inferred resource is estimated at 1.16 million tonnes at 0.50% U_3O_8 containing 12.78 million pounds of U_3O_8 . These significant results clearly boost Management's confidence in the possibility of increasing the resource.

The Matoush property is without doubt a substantial deposit. In fact, the average grade of the Matoush mineralization is one of the highest in the world. The Otish Mountains area is on its way to becoming a major uranium mining camp, with the Matoush property at its heart.

In 2006, Management's objective was to outline 15 to 20 million pounds of U_3O_8 to justify commercial production of 2 million pounds of U_3O_8 per year for 8 to 10 years. With the latest resource estimate and drilling now underway and likely exceed 120,000 metres over the next two years, Management now has a much more ambitious goal, which is to outline 60 million pounds of U_3O_8 for a minimum potential production of 4 million pounds of U_3O_8 per year. The final mill production capacity will, however, only be determined on the basis of the resource defined in 2011.

Meanwhile, drilling continued at a steady pace in the third quarter, on the Matoush project, and more specifically, on the Matoush property itself. The success achieved to date fully supports Management's decision to increase its 2009 surface exploration program from 30,000 metres to 35,000 metres. The same thinking has led the Company to plan drilling programs of 60,000 metres per year for 2010 and 2011, to be carried out in parallel with underground exploration.

The emphasis on drilling is all the more warranted as the Company is eligible for exploration tax credits equal to about 50% of its surface exploration expenses, until such time as it achieves commercial producer status.

The engineering and other work required for the application for a licence from the Canadian Nuclear Safety Commission for underground exploration work will continue. All the detailed programs and plans, as well as the environmental impact study, will be filed with the various authorities by early November 2009. The scoping study will also be updated in the coming months.

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EXPLORATION ACTIVITIES

The technical data in the following text is based on a report entitled: *Technical Report on the Mineral Resources Update for the Matoush Uranium Project Central Quebec, Canada*, dated September 16, 2008, prepared in accordance with *National Instrument 43-101 respecting standards of disclosure for mineral projects* (“NI 43-101”). This data has been 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 Matoush Mineral Resources Update* dated September 18, 2009 has been prepared and reviewed by David A. Ross, M. Sc. P. Geo. of Scott Wilson RPA and is available on the Company’s website at www.stratecoinc.com. The technical data based on recent information has been reviewed by Jean-Pierre Lachance, Executive Vice President of the Company. All three are qualified persons as defined in NI 43-101.

NOTE 1 to the Strategy and Action Plan section in the 2008 annual management discussion and analysis for the year ended December 31, 2008, is included here by way of reference to help the reader better understand the exploration work done on the Matoush project. This note provides a technical description of the exploration program analytical procedures, sampling method, quality assurance and control (including information on the use of the letter “e” in eU₃O₈, which represents the **estimated** or **equivalent** U₃O₈ value determined using a calibrated spectral or gamma probe, the methodology for the use of the gamma probe and, finally, a comparison of eU₃O₈ and U₃O₈ results. This technical description can also be found in the *Investors-About Strateco-QA/QC* section of the Company’s website, at www.stratecoinc.com.

In the third quarter of 2009, drilling continued steadily on the Matoush project, particularly on the **Matoush property**, with two drills in operation. One drill (1419) was dedicated to definition drilling on the MT-34 zone to improve data quality in preparation for a new resource estimate. The second drill (1420) was essentially used for exploration drilling on the southern extension of the MT-34 zone (widely-spaced holes).

When definition drilling ended in late August, Drill 1419 was assigned to exploration drilling on the **Eclat Nord** property (adjacent to Matoush to the north), as well as the **Pacific Bay-Matoush** property, where the Company has an option to earn a 60% interest.

In all, 14,324 metres were drilled in the third quarter of 2009 on the Matoush project, distributed as follows: Matoush property: 11,831 metres, including 6,100 metres of definition drilling of the MT-34 zone; Eclat Nord property: 471 metres; Pacific Bay-Matoush property: 2,022 metres.

The closely-spaced holes drilled on the MT-34 zone returned excellent results overall, confirming and increasing confidence in the geological continuity and high grades, as can be seen by the increase in the indicated resource and grades in the new September 2009 resource estimate.

Hole MT-09-22 returned the best result of definition drilling on the MT-34 zone, confirming very high grades over substantial thicknesses for the MT-34 zone extension. This hole intersected 0.92% U₃O₈ over 32.2 metres, including 6.24% U₃O₈ over 4.5 metres. Obtained last July, these results were all the more exciting as the pierce point lay outside the resources estimated by Scott Wilson Postle Associates Inc. (“Scott Wilson RPA”) in September 2008.

The results for the 12 exploration holes drilled to the south of the AM-15 zone in the ACF-3 and south of the MT-34 zone in the upper ACF-4 confirmed the new-zone discovery potential. Of the three holes drilled approximately 400 metres south of the AM-15 zone in the ACF-3 (MT-09-30, 31, 32), hole MT-09-30 proved the most encouraging, with a mineralized intersection of 3.7 metres grading 0.34% eU₃O₈. The nine holes drilled in the ACF-4 over a distance of 1,800 metres along strike, relatively loosely spaced at about 200 metres, all intersected the Matoush fault and an alteration halo typical of the one around the mineralized zones. The three last holes (MT-09-35 to 38), drilled in virgin ground, proved the most interesting, with intersections of 0.12 % eU₃O₈ over 2.9 metres in hole MT-09-35 and 0.26% eU₃O₈ over 4.7 metres in hole MT-09-36.

The three holes drilled on the Eclat Nord property returned mixed results, and the seven holes drilled on the Pacific Bay-Matoush property were inconclusive. Holes ECN-09-01, 02, 03, drilled on a 150-metre grid on Eclat Nord about 1.5 km north of the AM-15 zone, intersected the Matoush fault but no mineralization despite strong alteration. On the Pacific Bay-Matoush property, four holes were drilled to trace the Matoush fault, which becomes diffuse north of the Eclat Nord

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property. No remarkable structures were identified. Three holes were drilled to test a linear geophysical anomaly on the “Rabbit Ears” area, about 3 km east of the AM-15 zone, but failed to locate any structures of note.

On September 18, 2009, the *NI 43-101* resource estimate for the Matoush uranium project was updated by Scott Wilson RPA using the drill hole data available as of September 1, 2009, and similar methods to those used in the previous resource estimate (Scott Wilson RPA, Sept. 2008).

This estimation has conclusively proved a significant increase in the Matoush property indicated resource and grade. At a cut-off grade of 0.10% U_3O_8 , the indicated mineral resource is estimated at 436,000 tonnes grading 0.78% U_3O_8 containing 7.46 million pounds of U_3O_8 . In addition to the indicated mineral resource, there is an inferred mineral resource of 1.16 million tonnes grading 0.50 % U_3O_8 containing 12.78 million pounds of U_3O_8 . These mineral resources are contained in the AM-15, MT-34 and MT-22 zones, on a 1.4 km stretch along strike. The Matoush structure has been traced over a distance that extends 11 km farther south and 2.5 km farther north.

The increase in indicated resource from 3.73 million pounds grading 0.67% U_3O_8 (Scott Wilson RPA, Sept. 2008) to 7.46 million pounds grading 0.78% U_3O_8 is significant. The indicated resource for the MT-34 zone, located in the upper portion of the Facies ACF-4, is now estimated at 174,000 tonnes grading 0.89% U_3O_8 containing 3.42 million pounds of U_3O_8 . It should be noted that the MT-22 zone, on the other hand, still does not contain any indicated resource, having been drilled on a grid of about 50 metres by 50 metres. This zone will be drilled on a tighter grid during the underground exploration program. No mineral reserve has yet been estimated for the Matoush project.

The following table shows the new mineral resource estimate, which confirms that Matoush is a large deposit, with relatively low sensitivity to cut-off grades of between 0.05% and 0.2% U_3O_8 .

Table 1 – Matoush Mineral Resource Estimate – September 1, 2009

	Tonnes (x 1,000)	Grade (% U_3O_8)	Pounds U_3O_8 (x 1,000)
Indicated			
AM-15	262	0.70	4,039
MT-34	174	0.89	3,420
Total Indicated	436	0.78	7,458
Inferred			
AM-15	33	0.34	249
MT-22	822	0.53	9,526
MT-34	302	0.45	3,003
Total Inferred	1,157	0.50	12,777

Notes:

1. CIM Definitions were used for classification of mineral resources.
2. The cut-off grade of 0.10% U_3O_8 was estimated using a price of US \$75/lb and assumed operating costs.
3. High U_3O_8 grades were cut to 9%.
4. The mineral resource estimate uses drill hole data available as of September 1, 2009.
5. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
6. Totals may not sum correctly due to rounding.

PERMITS AND LICENCE

In the third quarter, the Company advanced the work underway for the permits required for the underground exploration program. Considerable progress was made in environmental studies and health and safety program development.

The environmental work done by Golder Associates Ltd. (“Golder”) continued, with the preparation of baseline assessments for most of the study components, including hydrogeology based on the field rock mechanics results, surface

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water and sediment quality, hydrology and wildlife. Activities for the quarter also included the preparation and issuance of the geochemistry and rehabilitation reports and the environmental emergency response plan. Golder also continued to draft the section of the environmental impact study on the physical and biological components collected on site by Golder.

Meanwhile, SENES Consultants Ltd. completed analysis and drafting of the risk study (ecological, human health and industrial risk) and filed the preliminary report on the ecological and human health risks in September for review. The drafting of the baseline assessment for air quality, the climate and radiometry continued during the quarter, and the final report on air quality and climate was completed in early October.

The field work carried out by Golder from July to September 2009 was part of the summer program of surface water and sediments sampling and geotechnical drilling of the crown pillar.

The crown pillar geotechnical study has been completed and the final report has been received.

In the third quarter, the Company received some of the permits required for project development, such as the land usage rights for the landing strip and related access road, as well as the access roads to some of the borrow pits. Timber cutting rights were also granted. The application for the use of the winter road (waiver request, usage right, intervention permit) was filed at the end of the quarter.

Considerable progress was made on the various health and safety studies. Most of the studies are now complete, including the radiation safety study, a high priority element for the licence.

In addition, the Val-d'Or and Amos offices of GENIVAR have almost completed the detailed engineering work for the surface facilities needed for the underground exploration program.

A meeting was held with the Canadian Nuclear Safety Commission to ensure that the licence was consistent with their requirements.

The documents for the environmental assessment, as well as the licence, will be filed as planned early in the next quarter.

COMMUNICATIONS

The Company recently updated its website. The website provides access to a broad range of information on the nature and characteristics of the Matoush project, as well as the planned effects on the environment, health and safety. The website now also has pages on "News to Investors" and "News to the Communities" allowing those to consult in line and provide up to the minute news on the Matoush project. Anyone interested can, for instance, consult the latest resource estimate or be informed on the latest information documents uploaded. The site also provides new information files on interesting subjects related to uranium, such as environmental protection, transport, site restoration and health and safety programs. The site was updated out of a concern for transparency, so that shareholders or anyone else interested in the project could find answers to questions they might have.

In the interest of fostering communications with the First Nations, a meeting was held in Mistissini in mid-August with members of the Coonishish family, whose trap lines lie on the land covered by the Matoush project.

Discussions were also held with representatives of the Uranium Committee, based in Chibougamau, regarding their strategy and steps for the planning of public meetings.

In addition, to maintain direct contact with investors, the president and chief executive officer travelled to Europe and Toronto twice during the third quarter, where he attended several meetings. He also gave media interviews, notably on *Canal Argent*, to inform investors and the public on Matoush project developments.

These initiatives show that the Company is pursuing its efforts to establish and maintain good relations and open, ongoing communications with local communities, the Cree community, investors, regulatory authorities and the general public.

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EXPLORATION EXPENSES

Exploration expenses for the nine-month period ended September 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
Additions							
Consultants and subcontractors	2,767,081	16,320	39,404	79,035	45,162	50,927	2,997,929
Infrastructure, access roads, fuel depot and others	1,544,075	-	-	-	4,124	-	1,548,199
Drilling	2,556,390	-	351,005	2,299	507,183	117,363	3,534,240
Transport and fuel	758,032	-	-	1,208	59,655	83,400	902,295
Geophysics	-	-	-	-	-	100	100
First aid	15,042	-	-	-	-	-	15,042
Laboratory and analysis	290,656	-	-	-	12,600	-	303,256
Travel and lodging	1,254,358	-	-	75	15,971	86	1,270,490
Nuclear permits	852,036	-	-	-	-	-	852,036
Management fees	430,370	-	35,101	1,798	60,585	41,054	568,908
Supplies and equipment rental	396,739	-	-	-	-	-	396,739
Rolling equipment maintenance	112,299	-	-	8,415	2,900	-	123,614
General expenses	274,628	780	-	14,837	1,300	8,648	300,193
Environment	628,570	-	-	-	-	-	628,570
Stock-based compensation	169,945	-	-	-	-	-	169,945
Amortization of property and equipment	251,113	-	-	44,296	-	-	295,409
	12,301,334	17,100	425,510	151,963	709,480	301,578	13,906,965
Credit for mining duties and other exploration credits	(5,704,096)	(7,524)	(196,160)	(25,548)	(327,218)	(142,738)	(6,403,284)
Net increase	6,597,238	9,576	229,350	126,415	382,262	158,840	7,503,681
Balance end of period	29,972,866	465,896	898,726	1,378,772	805,003	452,055	33,973,318

Pursuant to the financing 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 September 30, 2009, the residual engagement was spent. Therefore, the full exploration expenses commitment was met on the \$8,000,000 flow-through financing.

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Exploration expenses for the nine-month period ended September 30, 2008	Matoush	Matoush Extension	Eclat	Apple	Pacific Bay- Matoush	Mistassi- ni	Mont- Laurier + Prospec- tion	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance beginning of period	12,183,826	346,265	268,742	69,526	149,434	-	332,353	13,350,146
Additions								
Consultants and subcontractors	2,472,294	15,370	21,331	478,262	61,252	54,206	11,847	3,114,562
Infrastructure, access roads, fuel depot and others	687,003	-	-	226,809	193	-	-	914,005
Drilling	5,899,591	129,142	340,877	465,973	221,462	73,099	-	7,130,144
Transport and fuel	1,607,669	27,875	5,337	235,393	169,607	150,654	-	2,196,535
Geophysics	700	-	-	10,682	-	-	-	11,382
First aid	143,035	-	-	1,540	-	-	-	144,575
Laboratory and analysis	512,719	14,542	40,214	83,472	8,496	15,644	-	675,087
Travel and lodging	1,058,641	-	-	293,733	-	40	-	1,352,414
Management fees	1,059,199	17,256	37,006	171,281	40,076	28,302	-	1,353,120
Supplies and equipment rental	414,305	-	1,950	-	-	-	-	416,255
Rolling equipment maintenance	34,396	-	-	44,308	-	-	-	78,704
General expenses	101,507	50	4,500	14,245	1,144	431	4,000	125,877
Amortization of property and equipment	184,452	-	-	27,448	-	-	-	211,900
	14,175,511	204,235	451,215	2,053,146	502,230	322,376	15,847	17,724,560
Credit for mining duties and other exploration credits	(6,482,803)	(93,948)	(204,718)	(936,344)	(229,634)	(147,736)	(4,985)	(8,100,168)
Net increase	7,692,708	110,287	246,497	1,116,802	272,596	174,640	10,862	9,624,392
Balance end of period	19,876,534	456,552	515,239	1,186,328	422,030	174,640	343,215	22,974,538

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SELECTED INFORMATION AND OPERATING RESULTS

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2009	2008	2009	2008
	\$	\$	\$	\$
Income – Interest	8,203	85,241	51,605	355,791
Expenses				
· General and administrative expenses	(354,064)	(283,611)	(1,035,077)	(1,047,105)
· Stock-based compensation	(113,117)	(171,855)	(517,229)	(1,006,774)
· Unrealized gain (loss) on investment	25,000	(50,000)	45,000	(230,000)
Future income taxes benefits	172,000	60,000	499,000	360,000
Net loss	(261,978)	(360,225)	(956,701)	(1,568,088)
Net loss per share, basic and diluted	(0.002)	(0.003)	(0.008)	(0.014)

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 September 30, 2009, the Company has one term deposit of \$2,000,000 earning a 0.50% interest while as at September 30, 2008 a deposit term of \$7,000,000 was earning 2.94%.

As at September 30, 2009, a stock-based compensation relating to the vested options of \$517,229 was recognized in the statement of operations (\$1,006,774 as of September 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.

On January 14, 2008, the Company acquired 1,000,000 units of Pacific Bay Minerals Limited (“Pacific Bay”) at \$0.30 per unit, for \$300,000. As of September 30, 2008, the value of the investment decreased to \$70,000 and decreased further to \$35,000 as of December 31, 2008. As of September 30, 2009, the value of the investment is \$80,000.

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 \$12,017,615 at September 30, 2009 (\$20,414,324 at December 31, 2008). During the nine-month period ended September 30, 2009, the Company received \$8,310,361 in tax credits 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 \$12 million in working capital held by the Company at September 30, 2009, about \$450,000 will be used to cover general and administrative expenses and approximately \$1.8 million will be used to pursue the exploration programs planned for the remaining of fiscal year 2009.

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Management is of the opinion that it has the funds necessary to meet the obligations relating to its current exploration programs on its properties. Future project of the Company to explore further some of the mineral properties would nevertheless require more funding. In the past, the Company has been able to rely on its ability to raise financing through public and private equity offerings. In addition, once its interests on the Mistassini and Pacific-Bay-Matoush properties are acquired, the Company will be able to explore and develop further these properties through joint-venture participation.

QUARTERLY FINANCIAL INFORMATION

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

	Sept. 30	June 30	March 31	Dec. 31	Sept. 30	June 30	March 31	Dec. 31
	2009	2009	2009	2008	2008	2008	2008	2007
		\$	\$	\$	\$	\$	\$	\$
Total income	8,203	12,046	31,356	90,537	85,241	96,032	174,518	218,021
Net profit (loss)	(261,978)	(236,613)	(458,110)	(374,461)	(360,225)	(787,005)	(420,858)	1,525,034
Net profit (loss), per share, basic and diluted	-	-	-	-	-	(0.01)	-	0.01

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:

- Guy Hébert, the president and director of BBH is also the president and a director of the Company;
- Jean -Pierre Lachance, 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 or 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 shareholders and other services;
- Identification of sources of financing.

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

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The Company concluded the following transactions with BBH:

	September 30, 2009	September 30, 2008
	\$	\$
Expenses capitalized in the statement of deferred expenditures		
Consultants and subcontractors ⁽¹⁾	2,235,000	1,936,000
Management fees ⁽²⁾	571,000	1,354,000
General and administrative expenses in the statement of earnings and deficit		
Professional fees	288,000	275,000
Legal expenses	86,000	70,000
Investor relations	123,000	108,000
Rent	47,000	33,000
Management fees charged against property and equipment	12,000	-

⁽¹⁾ The increase in consulting and subcontractor expenses is primarily attributable to an increase in the number of consultants. At September 30, 2009, the Company had 22 consultants as compared to 19 at the same date in 2008.

⁽²⁾ 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:

- A company controlled by Ingrid Martin, CA, CFO and treasurer in function since June 9, 2009, charged accounting fees of \$18,000 included in legal and audit expenses;
- Pauline Comtois, CGA, CFO up till June 9, 2009, charged accounting fees of \$7,000 (\$20,000 for the nine-month period ended September 30, 2008) included in professional fees;
- A limited partnership company in which Me Henri Lanctôt, secretary and director, is also a partner, charged legal fees amounting to \$17,000 (\$14,000 for the same period in 2008) included in legal and audit expenses.

At September 30, 2009, accounts payable and accrued liabilities included an amount of \$267,000 (\$238,000 at September 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.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with generally accepted accounting principles requires Management to make estimates and assumptions that effect the assets and liabilities reported. These same estimates and assumptions also have an impact on the contingencies as at the date of the financial statements, as well as amounts related to revenue and expenses for the periods.

Critical estimates include estimates of the refundable credit on mining duties and the refundable tax credit for resources, future income tax assets and liabilities, the possibility of recovering the value of mining properties and deferred expenditures, the fair value of stock options granted and certain amounts payable. Actual results could therefore differ from these estimates.

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.

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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 1st 2011 (as allowed by the CICA Handbook).

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.

The Company communicated the components of its convergence plan in the June 30, 2009 MD&A and following are the progress accomplished since then.

Training:

In the fall 2009, the CFO participated in two training sessions given by the CICA, one on IFRS 1 initial adoption and one on IFRS applied specifically to the mining industry.

OUTSTANDING SHARE DATA

	On November 4, 2009
	Number
Common shares	119,306,432
Stock options	4,303,500
Warrants	-
	123,609,932

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

STRATECO RESOURCES INC.

Quarterly Management Discussion and Analysis September 30, 2009

of these by \$866 as of September 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 September 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 \$8,000. 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 September 30, 2009, the Company has a cash and equivalents balance of \$4,173,857 (\$10,699,376 as at December 31, 2008) to settle current liabilities of \$1,699,043 (\$1,396,939 as at December 31, 2008).

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. Management seeks additional 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.

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.

STRATECO RESOURCES INC.

Quarterly Management Discussion and Analysis

September 30, 2009

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 September 30, 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 November 4, 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.

(s) Guy Hébert

(s) Ingrid Martin

Guy Hébert
President and Chief Executive Officer

Ingrid Martin
Chief Financial Officer

STRATECO RESOURCES INC.
BALANCE SHEETS

	September 30, 2009	December 31, 2008
	(unaudited)	(audited)
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 4)	4,173,857	10,699,376
Accounts receivable	2,737	-
Tax credits receivable (Note 5)	8,610,659	10,278,825
Sales tax recoverable	607,010	515,386
Investment (Note 6)	80,000	35,000
Deposits on exploration work	150,000	150,000
Prepaid expenses	92,395	132,676
	13,716,658	21,811,263
MINING PROPERTIES (Note 7)	10,667,154	10,571,154
DEFERRED EXPENDITURES (Note 8)	33,973,318	26,469,637
PROPERTY AND EQUIPMENT (Note 9)	938,038	909,536
	59,295,168	59,761,590
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	1,699,043	1,396,939
FUTURE INCOME TAXES	1,451,000	2,736,000
	3,150,043	4,132,939
SHAREHOLDERS' EQUITY		
Capital stock (Note 10)	56,365,592	55,579,592
Contributed surplus (Note 12)	9,516,368	8,829,193
Deficit	(9,736,835)	(8,780,134)
	56,145,125	55,628,651
	59,295,168	59,761,590

See notes to financial statements.

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

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2009	2008	2009	2008
	\$	\$	\$	\$
INCOME				
Interest income	8,203	85,241	51,605	355,791
EXPENSES				
Professional fees	91,375	86,105	321,489	302,022
Legal and audit expenses	46,510	33,316	135,870	97,810
Stock-based compensation	113,117	171,855	517,229	1,006,774
Directors' fees	3,600	5,400	18,000	16,300
Shareholders communications	26,600	12,190	61,481	74,455
Investor relations	137,481	82,586	299,369	311,140
Regulatory fees	2,304	4,916	38,787	53,720
Travel and lodging expenses	3,898	5,428	15,078	28,260
Rent	16,020	13,960	47,995	33,880
Insurance	4,483	19,362	13,451	58,085
Office expenses	16,578	18,204	60,233	64,398
Taxes and permits	-	-	8,618	1,258
Interest and bank charges	760	720	1,803	4,353
Amortization of property and equipment	4,455	1,424	12,903	1,424
Unrealized loss (gain) on changes in fair value of investment	(25,000)	50,000	(45,000)	230,000
	442,181	505,466	1,507,306	2,283,879
Loss before income taxes	(433,978)	(420,225)	(1,455,701)	(1,928,088)
Future income tax benefits	172,000	60,000	499,000	360,000
NET LOSS AND COMPREHENSIVE LOSS	(261,978)	(360,225)	(956,701)	(1,568,088)
Deficit, beginning of the period	(9,474,857)	(8,045,448)	(8,780,134)	(6,837,585)
Deficit, end of the period	(9,736,835)	(8,405,673)	(9,736,835)	(8,405,673)
NET LOSS PER SHARE, BASIC AND DILUTED	(0.002)	(0.003)	(0.008)	(0.014)
WEIGHTED-AVERAGE NUMBER OF COMMON SHARES OUTSTANDING (in thousands)	119,266	115,122	119,266	114,912

See notes to financial statements.

STRATECO RESOURCES INC.
STATEMENTS OF CASH FLOWS
(unaudited)

	Three-month periods ended		Nine-month periods	
	September 30,		ended September 30,	
	2009	2008	2009	2008
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net loss for the period	(261,978)	(360,225)	(956,701)	(1,568,088)
Non-cash items:				
Stock-based compensation	113,117	171,855	517,229	1,006,774
Unrealized loss (gain) on changes in fair value of investment	(25,000)	50,000	(45,000)	230,000
Amortization of property and equipment	4,455	1,424	12,903	1,424
Future income tax	(172,000)	(60,000)	(499,000)	(360,000)
	(341,406)	(196,946)	(970,569)	(689,890)
Changes in non-cash working capital items				
Accounts receivable	(104)	-	(2,737)	-
Subscriptions receivable	-	-	-	55,200
Sales tax recoverable	(135,432)	(87,650)	(91,624)	(108,598)
Deposits on exploration work	-	1,174	-	208,031
Prepaid expenses	37,817	(8,358)	40,281	1,745
Accounts payable and accrued liabilities	23,565	(473,844)	64,698	510,121
	(74,154)	(568,678)	10,618	666,499
Cash flow from operating activities	(415,560)	(765,624)	(959,951)	(23,391)
INVESTING ACTIVITIES				
Acquisition of investment in shares	-	-	-	(300,000)
Acquisition of mining properties	-	-	(96,000)	(20,000)
Increase in deferred expenditures	(5,173,254)	(5,361,694)	(13,443,115)	(17,512,660)
Tax credits cashed	722,633	-	8,310,361	7,200,403
Additions to property and equipment	(81,000)	(46,005)	(336,814)	(624,727)
Cash flow from investing activities	(4,531,621)	(5,407,699)	(5,565,568)	(11,256,984)
FINANCING ACTIVITIES				
Common shares and warrants issuance	-	9,500	-	197,700
Cash flow from financing activities	-	9,500	-	197,700
NET VARIATION IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents, beginning of the period	9,121,038	14,067,244	10,699,376	18,986,096
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	4,173,857	7,903,421	4,173,857	7,903,421

Supplemental cash flow information (Note 16)

See notes to financial statements.

STRATECO RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

For the period ended September 30, 2009
(unaudited)

1. INCORPORATION, NATURE OF OPERATIONS AND GOING CONCERN

The Company is incorporated under the *Canada 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 September 30, 2009, the Company recorded a loss of \$956,701 (a loss of \$1,568,088 for the period ended September 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 seeks additional 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.

The accompanying unaudited 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 September 30, 2009
(unaudited)

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 1st 2011 (as allowed by the CICA Handbook).

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) Exploration for and evaluation of mineral resource (IFRS 6);
- d) Share-based payments (IFRS 2).

STRATECO RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS

For the period ended September 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

	September 30, 2009	December 31, 2008
Cash	\$ 2,173,419	\$ 331,762
Cash reserved for exploration	-	852,256
Term deposits – rate of 0.50% (2.94% in 2008)	2,000,438	5,515,358
Term deposit reserved for exploration – rate of 2.35%	-	4,000,000
	4,173,857	10,699,376

The cash reserved for exploration results from a private flow-through financing. Pursuant to the financing 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 September 30, 2009, the total amount of \$8,000,000 was expensed and the commitment met.

As of September 30, 2009, the nominal value of the term deposit was \$2,000,000, maturing on October 14, 2009.

5. TAX CREDITS RECEIVABLE

	September 30, 2009	December 31, 2008
	\$	\$
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	923,455	-
Refundable credit for resources related to exploration expenses at rates of 38.75%		
2007	-	-
2008	-	7,246,332
2009	4,868,558	-
	8,610,659	10,278,825

STRATECO RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS

For the period ended September 30, 2009
(unaudited)

6. INVESTMENT

Pacific Bay Minerals Ltd. (“Pacific Bay”) shares are trading at \$0.08 as at September 30, 2009 (\$0.035 at December 31, 2008), consequently, the Company recorded an unrealized gain of \$45,000 on change in the fair value of the investment since January 1, 2009 but a loss of \$220,000 since its acquisition on January 14, 2008.

7. MINING PROPERTIES

	Interest	Balance at December 31, 2008	Acquisitions	Balance at September 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.

PACIFIC BAY-MATOUSH:

In October 2009, in accordance with the second year’s obligations outlined in the January 14, 2008 Option and Joint Venture Agreement with Pacific Bay, the Company paid \$100,000, completed \$750,000 of exploration work including 2,500 meters of drilling and issued 40,000 common shares valued at \$34,400.

8. DEFERRED EXPENDITURES

	Balance at December 31, 2008	Exploration Expenses 2009	Income tax credit	Balance at September 30, 2009
	\$	\$	\$	\$
Matoush	23,375,628	12,301,334	(5,704,096)	29,972,866
Matoush Extension	456,320	17,100	(7,524)	465,896
Eclat	669,376	425,510	(196,160)	898,726
Apple	1,252,357	151,963	(25,548)	1,378,772
Pacific Bay-Matoush	422,741	709,480	(327,218)	805,003
Mistassini	293,215	301,578	(142,738)	452,055
	26,469,637	13,906,965	(6,403,284)	33,973,318

STRATECO RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS

For the period ended September 30, 2009
(unaudited)

9. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	Net carrying value as at September 30, 2009	Net carrying value as at December 31, 2008
	\$	\$	\$	\$
Fuel tanks	501,265	(353,898)	147,367	167,449
Camp	408,100	(64,616)	343,484	374,092
Rolling stock	212,972	(161,906)	51,066	94,289
Machinery	120,764	(107,342)	13,422	43,613
Equipment	301,502	(69,208)	232,294	141,271
Computer equipment	214,573	(69,965)	144,608	80,941
Leasehold improvements	8,335	(2,538)	5,797	7,881
	1,767,511	(829,473)	938,038	909,536

10. CAPITAL STOCK AND WARRANTS

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

	Nine-month period ended September 30, 2009	
	Number	Amount
		\$
Balance, beginning of the period	119,266,432	55,579,592
Issue costs – future income taxes	-	786,000
Balance, end of the period	119,266,432	56,365,592

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

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

	Nine-month period ended September 30, 2009		
	Number	Weighted-average strike price	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 September 30, 2009
(unaudited)

11. STOCK OPTION PLAN

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

	Nine-month period ended September 30, 2009	
	Number	Weighted- average strike price
		\$
Balance at beginning of period	3,314,500	2.20
Granted	1,070,500	1.00
Cancelled	(81,500)	2.89
Balance at end of period	4,303,500	1.89

Outstanding and exercisable stock options as at September 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	1.25	0.26	575,000	1.25
1.00	1,070,500	4.69	1.00	963,500	4.69
2.04 à 2.38	1,354,000	3.56	2.06	1,246,500	3.52
2.60 à 2.86	400,000	2.53	2.75	400,000	2.53
3.00 à 3.37	904,000	2.56	3.33	904,000	2.56
	4,303,500	3.23	1.89	4,089,000	3.17

During the nine-month period ended September 30, 2009, the Company granted 1,070,500 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 107,000 vest in 3 tranches over 18 months. The fair value of each option granted was determined using the Black-Scholes option-pricing model. The weighted-average fair value of the stock options granted was \$0.41 per option. The market price of the Company' share was lower than the strike price at the grant dates.

The following weighted-average assumptions were used in the calculations:

Risk-free interest rate	1.89%
Expected life	2 years
Expected volatility	97.08%
Expected dividend yield	-

As at September 30, 2009, a stock-based compensation relating to the vested options of \$517,229 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.

STRATECO RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

For the period ended September 30, 2009
(unaudited)

12. CONTRIBUTED SURPLUS

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

	Nine-month period ended September 30, 2009
	\$
Balance at beginning of the period	8,829,193
Attribution of stock options	687,174
Balance at end of period	9,516,367

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 \$56,145,125. 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 September 30, 2009. The Company doesn't have any externally imposed capital requirements neither regulatory nor contractual requirements to which it is subject, unless the Company closes a flow-through private placement in which case the funds are restricted in use for exploration expenses.

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 \$866 as of September 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 September 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 \$8,000. 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.

STRATECO RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

For the period ended September 30, 2009
(unaudited)

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

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 September 30, 2009, the Company has a cash and equivalents balance of \$4,173,857 (\$10,699,376 as at December 31, 2008) to settle current liabilities of \$1,699,043 (\$1,396,939 as at December 31, 2008).

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. Management seeks additional 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.

Fair value

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

15. RELATED-PARTY TRANSACTIONS

During the period ended September 30, 2009:

- a) BBH Geo-Management inc. ("BBH") charged:
 - i) consultant and subcontractor fees for \$2,235,000 (\$1,936,000 for the same period in 2008) included in the deferred expenditures;
 - ii) management fees:
 - 1) for \$571,000 (\$1,354,000 for the same period in 2008) included in deferred expenditures;
 - 2) for \$12,000 included in property and equipment;
 - 3) The management fee applicable to the Matoush property was reduced to 5% as of August 1st, 2008.
 - iii) professional fees, legal and audit expenses, investor relations and rent for a total amount of \$544,000 (\$486,000 for the same period in 2008);
- b) An officer, in function up until June 9, 2009, charged accounting fees of \$7,000 (\$20,000 for the nine-month period in 2008) included in professional fees;
- c) A company controlled by an officer, in function since June 9, 2009, charged accounting fees of \$18,000 included in professional fees;
- d) A limited partnership company in which an officer and director is also a partner, charged legal fees amounting to \$17,000 (\$14,000 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 September 30, 2009, accounts payable and accrued liabilities included an amount of \$267,000 (\$238,000 at September 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.

STRATECO RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS

For the period ended September 30, 2009
(unaudited)

16. SUPPLEMENTAL CASH FLOW INFORMATION

	Three-month periods		Nine-month periods	
	ended September 30, 2009	2008	ended September 30, 2009	2008
	\$	\$	\$	\$
Deferred expenditures included in accounts payable	1,157,873	-	1,157,873	-
Acquisition of mining properties in exchange of common shares	-	-	-	390,600
Tax credits receivable presented in reduction of deferred expenditures	1,973,177	2,424,802	6,403,284	7,888,268
Stock-based compensation included in the deferred expenditures	-	-	169,945	-
Amortization of property and equipment included in deferred expenditures	104,545	75,198	295,409	211,900

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 September 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 July 1st, 2009 and ended on September 30, 2009 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 9, 2009

(s) *Guy Hébert*

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 September 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 July 1st, 2009 and ended on September 30, 2009 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 9, 2009

(s) *Ingrid Martin*

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

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Computershare Trust Company of Canada

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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).