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Update On Exploration Work Underway On The Matoush Uranium Property

Strateco Resources Inc. (Strateco) is pleased to provide an update on the progress of exploration work on its wholly-owned Matoush uranium property in the Otish Mountains.

As announced in a press release dated June 16, 2006, drilling resumed on the property on June 16 following the spring thaw. This 10,000-metre phase, which represents about 30 holes, targets the mineralized structures intersected in the spring of 2006 in holes MT-06-1 to MT-06-5, located in the vicinity of Hole AM-15 drilled by Uranerz Exploration and Mining ("Uranerz") in 1984 (16-metre intersection grading 0.95% U₃O₈ representing 19 lbs per ton). Excellent grades were intersected over substantial widths during the initial phase of drilling in March and April 2006, including 9.5 metres grading 1.54% U₃O₈ (31 lbs per ton) in Hole MT-06-5.

As part of the current program, three holes (MT-06-6, 7 and 8) totalling 1,101 metres were drilled in the period ending July 4.

These three holes all intersected the Matoush fault. Holes MT-06-7 and MT-06-8 intersected the mineralized structure (Hangingwall zone), with radioactivity of up to 11,000 counts per second in Hole MT-06-7. Core recovery in the fault zone was poor in holes MT-06-7 and 8 due to the presence of liquefied mud.

The following table shows the intersections for each of the three holes:

Hole #	Collar	Azimuth	Dip	From	To	Core length	Maximum counts/sec.
MT-06-6	10+20E/31+55S	272	-55°	323.7	323.8	0.1	750
MT-06-7	10+20E/31+55S	271	-49°	302.9	307.4	4.5	11,000
MT-06-8	10+30E/31+80S	269	-51°	334.9	341.4	6.5	6,400

The true width of the mineralized sections has not yet been determined.

Samples for holes MT-06-6, 7 and 8 will be sent to the Saskatchewan Research Council (SRC) laboratory for chemical analysis in the coming week.

Meanwhile, Géophysique GPR International has been retained to perform spectral logging in the drill holes. Between July 1 and 4, holes MT-06-6, 7 and 8 were logged, along with Hole MT-06-5, for which chemical analyses are already available.

During correlation testing between the chemical analyses for Hole MT-06-5 and the spectral response, major discrepancies were detected that prevented an acceptable estimate of the equivalent uranium grade, due to inadequate instrument calibration. Out of a concern for rigour, the instrument will be recalibrated, this time at SRC's calibration site, for a range from 600ppm to 4.45% U, which is closer to the grades seen on the Matoush property. Logging will resume as soon as calibration is complete.

This phase of drilling has confirmed the presence of the ACF (Active Channel Facies), which is favourable to the deposition of uranium mineralization. This determination is based on the technical report from Uranerz's last drilling program in 1984, as well as an in-depth review of each hole drilled by Strateco in 2006 (MT-06-1 to MT-06-8), and is a valuable guide for exploration, particularly future drill target selection.

The Matoush mineralized occurrence lies in the Indicator Formation of the Otish Mountain Paleoproterozoic sedimentary basin. Locally, the Indicator Formation is subdivided into repetitive sequences of two main facies. The first, the Active Channel Facies, or ACF, is composed of coarse, relatively immature arkosic-to-sub-arkosic sandstone. The second, the Channel Bar Facies, or CBF, consists of fine, relatively mature arkosic sandstone, finely laminated with some cross-lamination. Three pairs of SCF-CBF facies have been identified in holes drilled in 2006 and the old Uranerz drill holes.

This sequence is deformed by a sub-vertical structure, the Matoush Fault. This fault shows a stable attitude (striking approximately 007° and dipping approximately 85° to the east) with a deformation envelope that includes fracturing, fault mud and significant shearing. Matoush Fault has been identified on a length of 7 kilometres.

The largest uranium occurrence identified to date lies at the intersection of the fault zone and the ACF facies. The superposition of a facies that is relatively permeable due to primary porosity, subsequent altering and shearing creates favourable conditions for mineral deposition.

In terms of exploration, this contact is open to the north and south along the Matoush Fault.

Drilling resumed on July 12 and will now be ongoing without interruption.

Furthermore, as Phase I of surface exploration on the some 330 claims covering approximately 180 km², a radiometric helicopter survey representing about 1,200 lines/km will be conducted in late July 2006.

Management is also pleased to announce the appointment of Dr. Roger Lainé as Technical Advisor. Dr. Lainé, who has a Doctorate in economic geology from the University of Tucson in Arizona, has over 30 years of experience in mineral exploration worldwide. In particular, he worked for 14 years in uranium exploration for Cogema, including eight years as Vice President, Exploration for a Cogema subsidiary. He has visited and explored numerous types of uranium deposit, and has built an expertise in this field.

Qualified Person

Jean-Pierre Lachance, geologist, is the qualified person as defined by National Instrument 43-101. He has over 30 years of experience in mining exploration.

Forward-Looking Statements

This press release contains forward-looking statements subject to certain risks and uncertainties. There can be no assurance that these statements will prove to be correct, and actual results and future events could differ materially from those implied by such statements. These risks and uncertainties are discussed in the annual report filed with the securities commissions of Alberta, British Columbia and Quebec, and in the 10-KSB annual report filed with the US Securities and Exchange Commission. The Company does not undertake to publicly revise or update any such statements on the basis of new information, future events or any other event.

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