



PACIFIC BAY MINERALS LTD.

Strateco Options Pacific Bay Otish Uranium Claims

2007-10-29 09:00 ET - Joint News Release

Montreal, Québec and Vancouver, British Columbia, October 29, 2007 - (Joint News Release) - Mr. Guy Hébert, President, Strateco Resources Inc. (TSX: RSC, "Strateco") and Mr. George F. Sanders, President, Consolidated Pacific Bay Minerals Ltd. (TSX Venture: CBP, "Pacific Bay") are pleased to announce the execution of an agreement in principle whereby Strateco can earn 60% interest in 277 Pacific Bay mineral claims located in the Matoush District of Québec's Otish Mountains (the "Property"), subject to the completion of a definitive option agreement and regulatory approval. The agreement calls for Strateco to pay Pacific Bay a total of \$500,000 and issue 200,000 Strateco shares over 4 years and incur \$3 million in exploration expenditures over 4 years, including a minimum of 10,000 meters of drilling. As part of the transaction, Strateco is to acquire 1 million units of Pacific Bay at a price of \$0.30 per unit. Each unit is comprised of one common share and one warrant to purchase one common share of Pacific Bay at \$0.60 per share for a period of 24 months.

Effective immediately, Strateco will assume direction of exploration activities on the Property, including the recently announced drill program by Pacific Bay. Strateco intends to commence drilling on the Property in the near term and will work closely with Pacific Bay field personnel to maximize the value of the exploration programs still underway. The Property comprises an area of 145 square kilometres (56 square miles) in the Otish Mountains where Strateco has been drilling the Matoush high-grade uranium orebody originally discovered by Uranerz Exploration and Mining in the 1980's.

Guy Hébert, President and CEO of Strateco Resources Inc. quotes:

"Knowledge acquired by Strateco over the last 2 years on the characteristics of uranium mineralization of the Matoush sector conclusively proves the strategic importance of the Pacific Bay property for Strateco. Definitively, the transaction will be at the advantage of shareholders of both companies."

George Sanders, P. Geo, President of Consolidated Pacific Bay Minerals Ltd. states:

"I believe this agreement is a significant leap forward for both companies and for the emerging Matoush uranium camp. Pacific Bay's professional team has done a

great job of uranium exploration on the Matoush block. This transaction will enhance synergy to discover new uranium deposits and build shareholder value."

A new map showing the location of the combined Pacific Bay and Strateco option agreement claims can be found on our websites www.stratecoinc.com and www.pacificbayminerals.com. Jean-Pierre Lachance, geologist, Strateco Resources Inc., and George F. Sanders, P.Geol., Consolidated Pacific Bay Minerals Ltd. are Qualified Persons under National Instrument 43-101 responsible for the technical information contained in this News Release.

-30-

ON BEHALF OF THE BOARD OF DIRECTORS

"Guy Hébert"

Guy Hébert
President and CEO
Strateco Resources Inc.

Jean-Pierre Lachance
Executive Vice President
Strateco Resources Inc.

Investor relations
Alain Béland
(450) 641-0775 or 1-866-774-7722
www.stratecoinc.com

"George F. Sanders"

George F. Sanders
President and CEO
Consolidated Pacific Bay Minerals Ltd.

Investor Relations
Consolidated Pacific Bay Minerals Ltd.
(604) 682-2421 or toll free:
1-800-670-6570 (Canada)
1-800-655-5101 (USA)
Fax: (604) 682-7576
www.pacificbayminerals.com