

### **STRATECO EXERCISES ITS OPTION AND ACQUIRES 60% OF THE PACIFIC BAY-MATOUSH PROPERTY**

**Boucherville, QC, November 29, 2011** - Strateco Resources Inc. ("Strateco") (TSX: RSC) and Pacific Bay Minerals Ltd. ("Pacific Bay") (TSX-V: PBM) are pleased to announce that they have formed the joint venture on the Pacific Bay-Matoush property effective October 29, 2011, as provided for the option and joint venture agreement dated October 29, 2007. Strateco has now fulfilled its obligations and met the conditions for acquiring its 60% undivided interest in the Pacific-Bay Matoush property.

In order to acquire its interest over a four-year period, Strateco acquired 1,000,000 units of Pacific Bay for \$0.30 per unit in January 2008. Each unit consisted of one common share of Pacific Bay and one warrant, with each warrant entitling Strateco to acquire a share of Pacific Bay for \$0.60 per share for a 24-month period. The warrants remained unexercised and expired. Strateco also carried out \$3,000,000 in exploration on the property, including a minimum of 10,000 metres of drilling, and made total cash payments of \$500,000 and issued 200,000 Strateco common shares to Pacific Bay over the four-year period.

The Pacific Bay-Matoush property on which Strateco acquired its interest consists of 277 claims covering 14,576.33 hectares (145.76 km<sup>2</sup>) on NTS sheets 32P16, 33A01, 22M13 and 23D04. The property lies in the Otish Mountains region, about 275 km northeast of Chibougamau, Québec, and is part of Strateco's Matoush project, along with the adjacent Matoush, Matoush Extension and Eclat properties.

The terms of the joint venture agreement call for Strateco to hold a 60% interest and Pacific Bay to hold a 40% undivided interest in the property on formation of the joint venture. Strateco will be the manager of the joint venture and will head the committee that manages exploration on the Pacific Bay-Matoush property for as long as it owns an interest of 50% or more.

Under the joint venture, any party whose interest is diluted below 10% will have its interest converted to a 2.0% NSR and yellowcake royalty on the Pacific Bay-Matoush property. A 2% NSR is also payable to an individual by Pacific Bay alone on 142 of the 277 property claims.

#### **Forward-Looking Statements**

*This news 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 British Columbia, Alberta, Ontario and Quebec.*

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