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**MATOUSH URANIUM EXPLORATION PROJECT GETS THE GREEN LIGHT  
FROM THE FEDERAL MINISTER OF THE ENVIRONMENT  
AND THE FEDERAL ADMINISTRATOR**

**Boucherville, QC, February 3, 2012** - Strateco Resources Inc. ("Strateco") (RSC-TSX) is pleased to announce that the federal Minister of the Environment, the Honourable Peter Kent, and the federal administrator of the James Bay and Northern Quebec Agreement (the "federal administrator"), Mrs. Elaine Feldman, have both rendered positive decisions for the Matoush uranium exploration project, located in the Otish Mountains of northern Quebec, about 275 km from Chibougamau and 210 km from the Cree Nation of Mistissini.

The federal Minister of the Environment published a new release yesterday in which he indicated that he was favourable to the Matoush project environmental impact statement ("EIS"). After having studied the Matoush project environmental assessment and reviewed the Comprehensive Study Report and public's comments, the minister stated that "the project, taken into account the mitigation measures described in the Comprehensive Study Report, is not likely to cause significant adverse environmental effects". He added that "the mitigation measures and follow-up program described in the Comprehensive Study Report are appropriate for the proposed project". The minister's news release can be found on the website of the Canadian Environmental Assessment Agency ("CEAA") ([www.ceaa.gc.ca/050/details-eng.cfm?evaluation=46115](http://www.ceaa.gc.ca/050/details-eng.cfm?evaluation=46115)).

The federal administrator announced yesterday in a letter to Strateco's President and Chief Executive Officer that she was authorizing the Matoush uranium exploration project. She specified that the decision in favour of the Matoush exploration project is conditional on the mentioned conditions, and underscored the importance of ensuring the proper implementation of the communication and information agreement signed between the Cree Nation of Mistissini and Strateco. Both the letter and the conditions set by the federal administrator can also be found on the CEAA's website ([www.ceaa.gc.ca/default.asp?lang=En&n=D80E970C-1](http://www.ceaa.gc.ca/default.asp?lang=En&n=D80E970C-1)).

Ministerial and federal administrator approval was an essential step in the process of securing the licence for the Matoush project underground exploration program, which is issued by the Canadian Nuclear Safety Commission ("CNSC"). The CNSC can now hold a public hearing on the technical aspects of the underground exploration program, which is the final step in securing the licence.

## **Licencing Process**

Strateco filed a preliminary description of the Matoush project in July 2008 with the CNSC, the Federal Review Panel South ("FRP-S") and the provincial review panel ("COMEX"), followed by its licence application for the underground exploration program in November 2008.

After receiving the joint directive from the regulatory authorities in February 2009, Strateco carried out supplementary studies on a number of environmental and social components of the project. Strateco was then able to file the EIS for the Matoush project underground exploration program with the FRP-s and COMEX, and an official licence application for Matoush underground exploration program with the CNSC, in November 2009.

Public information meetings were held as provided for under the licencing process in Mistissini and Chibougamau in May 2010, following which Strateco responded to over 200 questions from the public and the regulatory bodies.

Public hearings were then held in Mistissini and Chibougamau in November 2010, at which time the public were invited to table and present briefs expressing their views to the FRP-S and COMEX commissioners.

In 2011, Strateco initiated and conducted a number of environmental field studies, including air, water and ecotoxicological risk studies. The FRP-S and CNSC also issued their recommendation reports supporting the project subject to certain notices and conditions to the minister of the Environment.

In its conditions, the FRP-S assigned particular importance to the acceptance of the project at the local and regional levels, underscoring that, among other things, "the proponent needs to build a relationship based on trust with the members of the Mistissini community".

To that end, on December 23, 2011, Strateco signed a Communication and Information Agreement with the Cree Nation of Mistissini for the communications process that will form the cornerstone of relations between Strateco and Mistissini during the Matoush uranium project advanced exploration program.

The agreement reflects the desire of the stakeholders to develop and implement a communications strategy that facilitates dialogue, so that the advanced exploration and development phase of the Matoush project unfolds in close collaboration and a spirit of partnership. Strateco will continue its discussions with Mistissini to ensure consultation and open, transparent sharing of information.

Since the beginning of this process, Strateco has carried out extensive, rigorous studies to ensure that the environment is protected during Matoush project development. The favourable decisions from the federal Minister of the Environment and the federal administrator therefore mark the end of a critical stage in the licencing process.

Following the announcements by the minister and the federal administrator, Guy Hébert, President and Chief Executive Officer of Strateco, said that: "We are very proud of the minister's decision, which is a first for a junior uranium exploration company in Canada. We have worked hard for these approvals, and we are confident that we will

be able to meet all the requirements associated with the Matoush project development, including first and foremost those related to satisfying the Cree community of Mistissini. It is crucial that this project be developed in close collaboration with the Crees of Mistissini, in a spirit of partnership, and we will make every effort to ensure an open and transparent sharing of information and consultation with Mistissini. I want to thank the excellent Strateco team for all their hard work and devotion, as well as our shareholders for their patience.”

*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.*

For more information, contact:

**STRATECO RESOURCES INC.**

Guy Hébert  
President and Chief Executive Officer  
[ghebert@bbhgm.com](mailto:ghebert@bbhgm.com)

Jean-Pierre Lachance  
Executive and Exploration Vice President  
[jplachance@bbhgm.com](mailto:jplachance@bbhgm.com)

Tel.: 450.641.0775  
1.866.774.7722  
Fax: 450.641.1601  
[www.stratecoinc.com](http://www.stratecoinc.com)

Jason Roy  
Consultant, Investor Relations  
647-780-2837  
514-240-7662  
[jroy@stratecoinc.com](mailto:jroy@stratecoinc.com)

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