

THE CNSC GRANTS THE LICENCE FOR THE MATOUSH EXPLORATION PROJECT

Boucherville, QC, October 17, 2012 - Strateco Resources Inc. (RSC-TSX) ("Strateco") is proud to report that the Canadian Nuclear Safety Commission ("CNSC") has granted it the licence for the underground exploration program at the Matoush uranium project, located in the Otish mountains of Quebec, about 275 km north of Chibougamau and 210 km north of Mistissini.

The CNSC has attached a number of conditions to the licence, to be met before work starts, including the deposit of a \$6 million financial security for site rehabilitation. The CNSC is also requiring that all the aquatic background data be collected and analysed, and that the data set be in place. Strateco has already collected and analysed this data, and will be filing a full report with the CNSC by the end of October 2012.

The licence is for the maximum allowable period of five years, and is valid from October 16, 2012, until October 31, 2017. The CNSC news release can be found at: http://nuclearsafety.gc.ca/eng/mediacentre/releases/news_release.cfm?news_release_id=423.

Strateco initiated the process of obtaining the licence in July 2008. The project has been subject to a full environmental assessment at both the federal and the provincial level, as well as three sets of public hearings. The project as presented constitutes a minimal risk for health and the environment, and that the proposed work and its inherent risks are similar to those seen in a conventional mining operation.

In fact, much of the mining exploration will take place in clean waste rock. As the mass and volume of the mineralized rock and waste is relatively small, the project will not pose any measurable radiation threat to workers or the environment.

The CNSC has concluded that Strateco will make adequate provision for the protection of the environment, the health and safety of persons and the maintenance of national security and the international obligations to which Canada has agreed.

It should be recalled that in February 2012, the federal Minister of Environment, the Honourable Peter Kent, and the federal administrator of the James Bay and Northern Quebec Agreement, Elaine Feldman, both issued favourable rulings with respect to the environmental impact assessment and approved the project. Strateco is now waiting for the provincial administrator of the James Bay and Northern Quebec Agreement to issue the certificate of authorization, after which work on the exploration ramp can begin.

"We are very proud to have obtained this licence. This is a first for a junior company in Canada. This licence will enable us to resume discussions with potential partners regarding the Matoush project development," said Guy Hébert, President and Chief Executive Officer of Strateco. "I would like to thank the excellent Strateco team for their dedication, and our shareholders for their patience," Mr. Hébert added.

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. Actual results and future events could differ significantly 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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