UNAUDITED INTERIM FINANCIAL STATEMENTS
MARCH 31, 2010

Strateco Resources Inc.
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STRATECO RESOURCES INC.
Balance Sheets
(unaudited)

	As at March 31, 2010	As at December 31, 2009
	$	$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 4)	12,363,918	321,065
Tax credits receivable (Note 5)	10,261,296	9,306,880
Sales tax receivable	1,107,382	334,951
Investment	40,000	45,000
Deposits on exploration work	150,000	150,000
Prepaid expenses and other accounts receivable	313,435	137,348
	24,236,031	10,295,244
FUNDS RESERVED FOR EXPLORATION (Note 4)	-	2,473,260
MINING PROPERTIES (Note 6)	10,829,507	10,827,687
DEFERRED EXPLORATION EXPENDITURES (Note 6)	40,873,103	36,304,887
PROPERTY AND EQUIPMENT (Note 7)	4,130,843	1,754,666
	80,069,484	61,655,744
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued charges	5,561,494	1,697,302
Current portion of obligations under capital leases	263,369	156,814
	5,824,863	1,854,116
OBLIGATIONS UNDER CAPITAL LEASES	192,109	171,522
CONVERTIBLE NOTES (Note 8)	4,679,771	-
FUTURE INCOME TAX (Note 9)	1,132,000	1,293,000
ASSET RETIREMENT OBLIGATIONS (Note 13)	325,095	160,000
	12,153,838	3,478,638
SHAREHOLDERS' EQUITY		
Capital stock (Note 10)	59,079,501	58,766,177
Equity component of convertible notes (Note 8)	7,683,910	-
Warrants (Notes 8 and 10)	2,077,350	-
Contributed surplus	8,841,322	8,814,337
Deficit	(9,766,437)	(9,403,408)
	67,915,646	58,177,106
	80,069,484	61,655,744

See notes to financial statements.

STRATECO RESOURCES INC.
Statements of Operations, Comprehensive Loss and Deficit
(unaudited)

	Three-month periods ended March 31, 2010	2009
	$	$
INCOME		
Interest income	10,378	31,356
EXPENSES		
Professional fees	99,908	123,764
Legal and audit expenses	91,455	42,087
Stock-based compensation	26,985	166,719
Directors' fees	6,800	5,400
Shareholders communications	32,241	16,262
Investor relations	194,294	108,689
Regulatory fees	23,527	33,305
Travel and lodging expenses	7,366	5,007
Rent	16,020	15,960
Insurance	5,000	4,484
Office expenses	48,558	20,282
Taxes and permits	-	535
Part XII.6 penalty tax	14,498	3,243
Interest and bank charges	572	506
Interest on obligations under capital leases	7,744	-
Accretion of interest on convertible notes	188,157	-
Accretion of interest on asset retirement obligation	3,551	-
Amortization of property and equipment	6,127	4,223
Unrealized loss (gain) on changes in fair value of investment	5,000	(10,000)
	777,803	540,466
Loss before income taxes	(767,425)	(509,110)
Future income tax recovery (Note 9)	404,396	51,000
NET LOSS AND COMPREHENSIVE LOSS	(363,029)	(458,110)
Deficit, beginning of the period	(9,403,408)	(8,780,134)
Net loss	(363,029)	(458,110)
Deficit, end of the period	(9,766,437)	(9,238,244)
NET LOSS PER SHARE, BASIC AND DILUTED	(0.003)	(0.004)
WEIGHTED-AVERAGE NUMBER OF COMMON SHARES OUSTANDING (in thousands)	122,429	119,266

See notes to financial statements.

STRATECO RESOURCES INC.
Statements of Cash Flows
(unaudited)

	Three-month periods ended March 31, 2010	2009
	$	$
OPERATING ACTIVITIES		
Net loss for the period	(363,029)	(458,110)
Non-cash items:		
Stock-based compensation	26,985	166,719
Unrealized loss (gain) on changes in fair value of investment	5,000	(10,000)
Accretion of interest on convertible notes	188,157	-
Accretion of interest on asset retirement obligation	3,551	-
Amortization of property and equipment	6,127	4,223
Future income tax	(404,396)	(51,000)
	(537,605)	(348,168)
Changes in non-cash working capital items		
Sales tax receivables	(772,431)	(142,460)
Prepaid expenses and other accounts receivable	(176,087)	(65,840)
Accounts payable and accrued liabilities	609,945	2,260,049
	(338,573)	2,051,749
Cash flow from operating activities	(876,178)	1,703,581
INVESTING ACTIVITIES		
Acquisition of mining properties	(1,820)	-
Increase in deferred exploration expenditures	(1,657,035)	(4,622,748)
Tax credits received	1,151,952	311,310
Additions to property and equipment	(1,338,949)	(133,277)
Cash flow from investing activities	(1,845,852)	(4,444,715)
FINANCING ACTIVITIES		
Common shares, warrants and convertible notes issuance (Note 8)	15,000,000	-
Issue costs	(190,406)	-
Payments on obligations under capital leases	(44,711)	-
Cash flow from financing activities	14,764,883	-
NET VARIATION IN CASH AND CASH EQUIVALENTS	12,042,853	(2,741,134)
Cash and cash equivalents, beginning of the period	321,065	10,699,376
Cash and cash equivalents, end of the period	12,363,918	7,958,242
Less: Funds reserved for exploration	-	(830,705)
CASH AND CASH EQUIVALENTS AS PRESENTED ON THE BALANCE SHEET, END OF THE PERIOD	12,363,918	7,127,537

Supplemental cash flow information (Note 14)

See notes to financial statements.

1. INCORPORATION, NATURE OF OPERATIONS AND GOING CONCERN

The Company is incorporated under the *Canada Business Corporations Act* and is engaged in the acquisition, the exploration and the development of mining properties. It has not yet determined whether the mining properties and the deferred exploration expenditures have economically recoverable ore reserves. Recovery of amounts indicated under mining properties, the deferred exploration expenditures and the property and equipment are subject to the discovery of economically recoverable reserves, the Company's ability to obtain the financing required to complete exploration, development and profitable future production or the proceeds from the sale of such assets.

For the period ended March 31, 2010, the Company recorded a loss of $363,029 (a loss of $458,110 for the period ended March 31, 2009) and has a cumulative deficit of $9,766,437. In addition to ongoing working capital requirements, the Company must secure sufficient funding to meet its existing commitments for exploration and development programs and pay general and administration costs.

Management seeks additional financing through the issuance of new equity instruments to continue its operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. If Management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these financial statements.

The accompanying unaudited financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations and do not reflect the adjustment to the carrying values of assets and liabilities, the reported revenues and expenses and balance sheet classifications that would be necessary were the going concern assumption not appropriate. These adjustments could be material.

2. BASIS OF PRESENTATION

These unaudited interim financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles. All figures are in Canadian dollars unless otherwise noted. They present the Company's financial position, operating results and cash flows. The accounting policies used in the audited financial statements at December 31, 2009 also apply to the unaudited interim financial statements, except for the changes described in Note 3. The unaudited interim financial statements do not contain all the information and notes required under Canadian generally accepted accounting principles. They should therefore be read in conjunction with the audited annual financial statements for the year ended December 31, 2009.

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and such differences could be material. In the opinion of Management, all adjustments considered necessary for fair presentation of the results for the periods presented have been reflected in the unaudited interim financial statements.

3. CHANGE IN ACCOUNTING POLICIES

During the three months period ended March 31, 2010, the Company adopted the following accounting policies:

CONVERTIBLE NOTES

The liability, equity components and others (when applicable) of convertible notes are presented separately on the balance sheet starting from initial recognition. The Company determines the carrying amount of the financial liability by discounting the stream of future payments principal at the prevailing market rate for a similar liability of comparable credit status and providing substantially the same cash flows that do not have an associated conversion option. The liability component is then increased by accretion of the discounted amounts to reach the nominal value of the convertible notes at maturity which is recorded in the statement of operations, comprehensive loss and deficit. This long term debt is classified as other liabilities.

The carrying amount of the other components (when applicable), for example warrants, are determined with the Black-Scholes model.

The carrying amount of the equity component is calculated by deducting the carrying amount of the financial liability from the amount of the convertible notes deducted by the carrying amount of the other component (when applicable). It is presented in Shareholders' Equity as equity component of convertible notes.

The transaction costs are distributed between liability, equity and others (when applicable), on a pro-rata basis of their carrying amounts.

DEBT ISSUE COST

Debt issuance costs are presented as a reduction of convertible notes and are amortized according to the effective interest rate method.

INTEREST EXPENSE

The Company does not capitalise the interest expense in the cost of property and equipment for which the acquisition, construction, development or enhancement of are spread over time.

4. CASH AND CASH EQUIVALENTS

	As at March 31, 2010	As at December 31, 2009
	$	$
Cash	7,363,918	1,794,325
Term deposits – rate of 0.40 % (0.40 % in 2009) maturing on April 29, 2010 (in 2009, maturing on January 8, 2010)	5,000,000	1,000,000
Less: Funds reserved for exploration	-	(2,473,260)
	12,363,918	321,065

5. TAX CREDITS RECEIVABLE

	As at March 31, 2010	As at December 31, 2009
	$	$
Quebec refundable credit on mining duties at 12 %		
2007	123,306	1,275,258
2008	1,501,503	1,501,503
2009	1,061,665	1,061,665
2010	335,831	-
Refundable credit for resources related to exploration expenses at rates varying from 35 % to of 38.75 %		
2009	5,468,454	5,468,454
2010	1,770,537	-
	10,261,296	9,306,880

6. MINING PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

Mining properties	Interest	As at December 31, 2009	Acquisitions	As at March 31, 2010
		$	$	$
Matoush Project				
Matoush	100%	338,306	52	338,358
Matoush Extension	100%	1,236	-	1,236
Eclat	100%	1,280,807	-	1,280,807
Pacific Bay-Matoush	Option 60%	261,277	1,768	263,045
Other Properties				
Mistassini	Option 60%	9,041	-	9,041
Apple	100%	8,937,020	-	8,937,020
		10,827,687	1,820	10,829,507

Deferred exploration expenditures	As at March 31, 2010	As at December 31, 2009
	$	$
Deferred exploration expenditures	39,368,521	36,092,123
Exploration supplies	1,504,582	212,764
	40,873,103	36,304,887

6. MINING PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (CONT'D)

Deferred exploration expenditures	As at December 31, 2009	Additions	Tax credit	As at March 31, 2010
	$	$	$	$
Matoush project				
Matoush	31,935,634	3,870,707	(1,408,381)	34,397,960
Matoush Extension	453,340	7,254	(3,344)	457,250
Eclat	997,781	1,405,507	(647,939)	1,755,349
Pacific Bay-Matoush	812,577	65,362	(30,132)	847,807
Other projects				
Mistassini	490,719	9,033	(11,429)	488,323
Apple	1,402,072	24,903	(5,143)	1,421,832
	36,092,123	5,382,766	(2,106,368)	39,368,521

7. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	Net carrying value as at March 31, 2010	Net carrying value as at December 31, 2009
	$	$	$	$
Entrance and access ramp	544,859	-	544,859	-
Fuel tanks	668,085	(429,767)	238,318	266,818
Camp and infrastructure	1,821,504	(110,938)	1,710,566	333,282
Road	453,526	(122,116)	331,410	91,586
Rolling stock	256,851	(196,272)	60,579	44,093
Machinery	120,764	(120,764)	-	3,358
Equipment	927,229	(356,107)	571,122	519,783
Computer equipment	365,646	(163,420)	202,226	162,307
Leasehold improvements	8,335	(3,927)	4,408	5,103
Camp and infrastructure under capital lease	397,828	(32,834)	364,994	328,336
Equipment under capital lease	102,361	-	102,361	-
	5,666,988	(1,536,145)	4,130,843	1,754,666

The amounts of property and equipment that were purchased by the Company and delivered on the Matoush project site and which were not amortized as of March 31, 2010 were: $544,859 in entrance and access ramp, $641,738 in camp and infrastructure, $250,000 in road, $63,624 in equipment, $64,536 in computer equipment, $69,492 in camp and infrastructure under capital lease and $102,361 in equipment under capital lease.

Amortization expense relating to property and equipment under capital lease of $36,761 was capitalized in deferred exploration expenditures for the three-month period ended March 31, 2010.

8. CONVERTIBLE NOTES

On January 27, 2010, the Company closed a private placement with Sentient Executive GP III, Limited ("Sentient") of 100,000 units for an amount of $95,000 and $14,905,000 of convertible notes accompanied by common share purchase warrants. Each unit consists of one common share and one-half of one warrant. Each tranche of $1,000 in notes is accompanied by approximately 527 warrants. Each warrant entitles its holder to purchase one share for $1.00 during a 24-month period following the closing, and for $1.05 during the subsequent period of 24 to 36 months after the closing.

The notes do not bear interest and are unsecured. They mature on February 27, 2015. They are convertible into shares by the holder during that period at a price of $0.95 per share.

At the maturity date, the Company may at its sole discretion elect to repay the principal amount of the notes, in whole or in part, in common shares. The number of common shares to be issued will be calculated by dividing the elected portion of the principal amount divided by 95 % of the weighted average price of five trading days on the TSX. According to the subscription agreement, the Company will not issue more than 30,451,608 common shares following the conversion of the notes and will not issue the common share at a price lower than $0.7018 without the prior consent of the shareholders. If the consent of the shareholders is not granted, the Company will have to settle the difference between the weighted average price of the share on the TSX for five trading days and the floor price of $0.7018 in cash.

If there is a change in control, the holder may elect to receive the reimbursement of the outstanding principal amount multiplied by 101 %.

From the total amount received from the units, $13,117 has been allocated to warrants and $81,883 to common shares, according to a pro rata allocation of the estimated fair value of each of the two components. The estimated fair value of the warrants was determined using the Black-Scholes pricing model based on two sets of assumptions to which probabilities were assigned: risk free interest rate of 1.66 %, expected volatility of 92 %, no expected dividend yield and an expected life of the warrants of 2.75 years.

When initially booked, the proceeds received amounts to $14,905,000 for the convertible notes. Of this amount, the debt, warrants and equity components represents respectively $4,794,089, $2,055,475 and $8,055,436. The debt component was evaluated first using an effective rate of 25 % corresponding to a rate that the Company would have obtained for a similar financing without the conversion option. For the three-month period ended March 31, 2010, an increase due to the accretion of $188,157 was recorded in the statement of operations, comprehensive loss and deficit. Subsequently, the Company evaluated the fair value of the warrants with the same methodology and assumptions as the warrants issued with the units. The residual was attributed to the equity component and is presented in the shareholder’s equity.

The Company has agreed to pay Sentient transaction fees equal to 5 % of the gross proceeds of the private placement. These transaction fees in the amount of $750,000 were paid in the corresponding number of units representing 789,474 common shares issued and 394,737 warrants issued under the same conditions as the warrants included in the units. The expense of these $750,000 fees was split between the debt, warrants and equity components for $241,232, $103,429 and $405,339 respectively. To record the common share and warrants issued, first the Company evaluated the fair value of $103,558 for the warrants with the same methodology and assumptions as the warrants issued with the units and then attributed the residual value of $646,442 to the common shares issued. Professional fees and issuance fees of $190,406 were also allocated between the debt, warrants and capital component of the convertible notes for $61,243, $26,258 and $102,905 respectively. The tax impact on the warrants and capital components of the convertible notes is $34,886 and $136,718 respectively.

9. INCOME TAXES

On December 8, 2009, the Company issued 2,500,000 flow-through shares for gross proceeds of $2,500,000. Under the flow-through share agreements, the Company agreed to renounce $2,500,000 in 2010 of qualifying expenditures to the investors effective December 31, 2009.

Under CICA EIC-146, *Flow-through shares*, the Company is required to record a provision at the time the actual renunciation forms are filed with the tax authorities, by an increase in the share issue expenses relating to the flow-through shares. The Company has estimated that the future income taxes recorded at the time of renunciation are $415,000. Consequently, the Company has recognized share issue expenses and an increase in future income tax liability of $415,000 at the time of renunciation.

The future income tax recovery on the statement of operations is $404,396. The Company has future income tax assets of loss carryforwards and deductible temporary differences that it had not recognized in previous years as a result of applying the "more likely than not" test. The taxable temporary differences, which arose through the issuance of the flow-through shares in December 2009 and renounced in 2010, are expected to reverse, so that future income tax assets can be applied against the full taxable temporary differences. Accordingly, the Company has recognized future income tax assets of $404,396 which correspond to the taxable temporary differences, which arose through the issuance of the flow-through shares in December 2009 and renounced in 2010.

10. CAPITAL STOCK AND WARRANTS

Changes to the capital stock for the period are shown in the following table:

	Three-month period ended March 31, 2010	
	Number	**Amount**
		$
Balance, beginning of the period	121,806,432	58,766,177
Private placement (Note 8)	100,000	81,883
In consideration of issue costs (Note 8)	789,474	646,441
Issue costs – future income taxes (Note 9)	-	(415,000)
Balance, end of the period	122,695,906	59,079,501

Changes to the warrants for the period are shown in the following table:

	Three-month period ended March 31, 2010		
	Number	**Weighted-average exercise price**	**Amount**
		$	**$**
Balance, beginning of the period	-	-	-
Private placement (Note 8)	7,894,737	1.00	2,068,592
In consideration of issue costs (Note 8)	394,737	1.00	103,558
Issue costs net of tax impact of $34,886	-	-	(94,800)
Balance, end of the period	8,289,474	1.00	2,077,350

Outstanding warrants as at March 31, 2010, are shown in the following table:

Number of warrants	Exercise price	Expiry Date
8,289,474	$1.00 till January 27 2012 and $1.05 till January 27, 2013	January 27, 2013

11. STOCK OPTION PLAN

Outstanding and exercisable stock options as at March 31, 2010, are shown in the following table:

Number of outstanding options	Number of exercisable options	Exercise price	Expiry date
		$	
400,000	400,000	0.20	December 20, 2010
175,000	175,000	0.40	January 24, 2011
45,000	45,000	2.38	January 9, 2012
100,000	100,000	2.60	February 4, 2012
30,000	30,000	2.80	February 7, 2012
150,000	150,000	2.86	March 20, 2012
9,000	9,000	3.00	March 31, 2012
700,000	700,000	3.37	April 11, 2012
75,000	75,000	3.20	May 6, 2012
60,000	60,000	3.20	June 11, 2012
30,000	30,000	3.20	June 27, 2012
120,000	120,000	2.72	July 14, 2012
30,000	30,000	3.20	July 29, 2012
300,000	300,000	2.10	March 18, 2013
759,000	759,000	2.04	April 13, 2013
152,500	152,500	2.04	August 14, 2013
15,000	12,500	2.04	September 25, 2013
75,000	52,500	2.04	October 29, 2013
7,500	5,000	2.04	November 24, 2012
1,063,500	996,833	1.00	June 8, 2014
7,000	2,333	1.00	September 14, 2014
7,000	-	1.00	November 9, 2014
44,000	2,333	1.00	January 4, 2015
4,354,500	4,206,999		

During the three-month period ended March 31, 2010, stock-based compensation expense of $26,985 for the vested options was recorded in the statement of operations with an offsetting increase recorded in contributed surplus.

12. CONTRIBUTED SURPLUS

A summary of changes of the Company’s contributed surplus is presented below:

	Three-month period ended March 31, 2010
	$
Balance at beginning of the period	8,814,337
Stock-based compensation	26,985
Balance at end of period	8,841,322

13. ASSET RETIREMENT OBLIGATION

	Three months ended March 31, 2010
	$
Balance, at beginning of the period	160,000
Accretion expense of asset retirement obligations	3,551
New obligations	161,544
Balance, at end of the period	325,095

The estimated undiscounted cash flow required to settle the asset retirement obligations is $425,000. A discount rate of 15 % was used to estimate the new obligations and the disbursements necessary to settle the new obligations are expected to be made in 2012.

The Company added new obligations to dismantle the Matoush camp and restore the site to its original state for $225,000. The discounted present value of these obligations was recorded in camp and infrastructure for $161,544.

14. SUPPLEMENTAL CASH FLOW INFORMATION

	Three-month periods ended March 31, 2010	Three-month periods ended March 31, 2009
	$	**$**
Non-cash transactions:		
Deferred exploration expenditures included in accounts payable and accrued charges	3,197,845	26,807
Additions to property and equipment included in accounts payable and accrued liabilities	885,222	-
Tax credits receivable presented in reduction of deferred expenditures	2,106,368	-
Property and equipment recorded pursuant to a capital lease obligation	171 853	-
Property and equipment recorded pursuant to an asset retirement obligation	161,544	-
Amortization of property and equipment included in deferred exploration expenditures	175,264	93,193
Future income tax included in common share issue costs	415,000	-
Units issued for share issue costs net of the tax impact of $171,604	578,396	-
Cash transactions:		
Interest received	10,461	46,707

15. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform to the financial statements' presentation adopted in the current period.