INTERIM MANAGEMENT DISCUSSION AND ANALYSIS AS AT MARCH 31, 2015

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SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following analysis should be read in conjunction with the consolidated annual financial statements of Strateco Resources Inc. ("the Company") for the years ended December 31, 2014 and 2013, and the unaudited condensed interim financial statements for the quarters ended March 31, 2015 and 2014. The unaudited condensed interim financial statements for the quarter ended March 31, 2015, including comparative figures, have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. All amounts are in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

The sections of this management discussion and analysis ("MD&A") on the strategy and action plan, exploration activities and financial reporting of the Company reflect Management's current expectations and as such, contain "forward-looking statements". Such statements should be understood in context, particularly statements that reflect the Company's opinions, estimates and expectations with regard to future events or results. Such forward-looking statements are subject to certain factors and involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate. Factors that could cause future results, activities and events to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, uranium price volatility, risks inherent in the mining industry, uncertainty in the estimation of mineral resources, additional financial requirements and the Company's ability to meet such requirements, and the consequences of significant unforeseen delays in obtaining the provincial certificate of authorization required for activities to proceed, for which the Company has had to initiate legal proceedings, the outcome of which remains uncertain. These risks and uncertainties are more fully described in this MD&A and the annual information form dated March 18, 2015, which have been filed on SEDAR.

INCORPORATION, NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated under the *Canada Business Corporations Act* by articles of incorporation dated April 13, 2000.

The Company has a portfolio of three mining properties in which it hold a 100% interest and interests in three mining properties, all in Quebec. Together, these properties cover 742 claims for a total area of 39,459 hectares (395 km^2). The Company is not currently exploring or mining any mineral properties. It is currently focusing all its efforts on the ongoing legal proceedings related to the loss of its investment in the Matoush project as a consequence of the Quebec government's wrongdoings.

The Company will periodically need to obtain new funds to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

HIGHLIGHTS

In the first quarter of 2015, the Company continued to defend the interests of its shareholders in the Matoush uranium project by focusing on the motion to institute proceedings, whereby it is claiming $190 million from the Quebec government for the loss of its investment in the Matoush project.

With respect to the motion to institute proceedings, filed on December 11, 2014, in Quebec Superior Court, the Attorney General of Quebec is expected to file his defense any day now. He has advised the Company that he will not ask for any further questioning as he can rely on the results of questioning from the earlier motions for *mandamus* and invalidity. Moreover, the Court must rule on whether the ongoing proceedings will take place in Montreal, as per the Company's request, or in Quebec City, as per the Attorney General of Quebec's request.

During the first quarter of 2015, the Company was also obliged to continue to apply its cost reduction program. The program was introduced in June 2014 with the closure of the Matoush camp, following the Quebec government's refusal to grant the final certificate of authorization required to begin the advanced exploration phase. Almost all the Company's employees were notified of the termination of their employment contracts; some will continue to provide services on a consulting basis.

In addition, on March 19, 2015, the Company announced that it had informed the Toronto Stock Exchange ("TSX") of its intention to delist the Company's common shares from that trading platform, as it was no longer active in mining exploration, and would henceforth concentrate on the legal proceedings. The Company has started the process of registering on a new trading platform. The Company was still listed on the TSX as at the date of this MD&A.

SHARE DISTRIBUTION AND PARTIAL CONVERSION OF THE CONVERTIBLE NOTES

On January 8, 2015, the Company announced the distribution of the 15 million common shares of its subsidiary SeqUr Exploration Inc. ("SeqUr"). It should be recalled that at the annual and special meeting of shareholders of the Company on May 27, 2014, a special resolution was passed allowing the Company's directors to distribute to its shareholders, at an appropriate time, in repayment of the reduction of stated capital, the 15 million common shares the Company obtained on June 10, 2014, from its subsidiary SeqUr, in exchange for an option from Denison Mines Corp. ("Denison") on the Jasper Lake uranium project, consisting of four properties in Saskatchewan. Pursuant to the distribution, SeqUr became a reporting issuer in Quebec with approximately 790 shareholders.

On January 15, 2015, Sentient Executive GP III, Limited ("Sentient III"), part of the Sentient Group, a related party, exercised its option to convert all of its $800,000 in convertible notes of the Company into common shares. In accordance with the terms of the convertible notes, a total of 16,877,637 shares were issued at a price of $0.0474 each, bringing Sentient's interest in the Company to 14.02%.

EXPLORATION ACTIVITIES

Resources – Qualified Person: Mr. Jean-Pierre Lachance, the Company's Executive & Exploration and Community Relations Vice President, meets the criteria and is recognized as a qualified person as defined in the *Regulation 43-101 respecting standards of disclosure for mineral projects, c. V-1.1, r.15.*

MATOUSH PROJECT (QUEBEC)
(Comprising the Matoush, Matoush Extension, Eclat and Pacific Bay-Matoush properties)

The Matoush project, located about 275 km north of Chibougamau in the Otish Mountains of northern Quebec, consists of the wholly-owned Matoush, Matoush Extension and Eclat properties, as well as the Pacific Bay-Matoush property, where the Company holds a 60% interest. The Matoush project currently comprises 540 claims covering a total area of 28,652 hectares (286 km^2).

The delays and circumstances surrounding the granting of the certificate of authorization by the Minister of Sustainable Development, Environment and the Fight against Climate Change ("MDDELCC") for the underground exploration phase entailed the closure of the Matoush camp to reduce the Company's operating expenses; the closure of the Matoush camp was carried out in such a way as to protect the environment and human health.

PERMITS AND AUTHORIZATIONS

LEGAL AND ADMINISTRATIVE PROCEEDINGS

Since the beginnings of the Matoush project in 2006, the Company has worked tirelessly to get through the long process of meeting the applicable standards and complying with provincial and federal regulations with respect to uranium projects. After completing a large number of environmental, social, economic and technical studies, the Company finally obtained its authorization from the federal Environment Minister and from the Canadian Nuclear Safety Commission ("CNSC") in October 2012, and a positive recommendation from the provincial evaluation committee for the Matoush underground exploration program. Furthermore, since the beginning of the Matoush project permitting process, the Company has been granted more than 20 certificates, permits and leases at the provincial level alone.

In January 2013, the Company began legal proceedings aimed at obtaining the former MDDEFP certificate of authorization needed for underground exploration at the Matoush project. All the legal proceedings that occurred prior to 2015 are described in previous quarterly and annual reports, as well as in the "*The Matoush Project – Legal Proceedings*" section of the Company's website.

It should be recalled that on December 11, 2014, the Company filed a motion to institute proceedings with the Superior Court of Quebec claiming $189,987,663 from the Quebec Government. The Company is seeking damages for the loss of its investment in the Matoush project arising from the wrongful actions of the MDDELCC Minister and the Quebec government.

The Company invested an average of $20 million per year in the Matoush project from 2006 to 2012 on the understanding that the government would comply with its own laws. In its lawsuit, the Company is criticizing the government for, among other things, having encouraged it to invest in Quebec, and then suddenly changing course by announcing a moratorium on uranium exploration and mining in March 2013, and finally wrongfully and arbitrarily refusing to authorize the advanced exploration of the Matoush project. The Company was placed in a situation where it was no longer realistically able to interest investors in the Matoush project, was obliged to close the Matoush camp and cause permanent job losses, and lost any real opportunity to benefit from its mineral claims and its investment in the Matoush project. The motion to institute proceedings (unofficial translation) is available on the Company's website, at www.strateco.ca.

The Company has retained Irving Mitchell Kalichman S.E.N.C.R.L. /LLP, a law firm with well-recognized expertise in this type of litigation, for guidance in connection with the legal proceedings.

In the first quarter of 2015, a hearing was held in Montreal on January 30 in front of the Superior Court of Quebec, to determine where the hearings for the motion to institute proceedings would be held; the Court must decide between Montreal, as per the Company's request, and Quebec City, as per the Attorney General of Quebec's request.

In addition, the Attorney General of Quebec is expected to file his defense any day now. He has advised the Company that he will not conduct any further questioning as he can rely on the results of questioning from the earlier motions for *mandamus* and invalidity.

The Company will continue to vigorously defend the interests of its shareholders, who have invested more than $144 million in the Matoush uranium project.

BAPE COMMISSION OF INQUIRY ON THE QUEBEC URANIUM INDUSTRY

On March 3, 2014, the former MDDELCC minister gave the BAPE the mandate to hold an inquiry commission on the Quebec uranium industry. The commission's work began May 20, 2014, for a one-year term. The BAPE's report must be delivered to the minister of the MDDELCC by May 20, 2015, and the minister will then have 60 days to make it public.

Some 250 submissions to the BAPE on the uranium industry can be found on the BAPE website. These include many from people, professionals and organizations in favour of the Quebec uranium industry, each for their own unique reasons. All the inquiry commission's sessions can be found on the BAPE website, at http://www.bape.gouv.qc.ca/sections/mandats/uranium-enjeux/index.htm.

COST REDUCTION PROGRAM

As a result of the Quebec government's refusal to grant the last certificate of authorization required to begin the advanced exploration phase of the Matoush project, the Company was obliged to introduce a cost reduction program. The implementation of the program began with the announcement on June 12, 2014, of the closing of the Matoush camp to reduce operating costs, and continued with drastic cuts in the Company's costs and employee layoffs.

During the first quarter of 2015, almost all the Company's remaining employees were notified of the termination of their employment contracts; some will continue to provide services on a consulting basis.

In addition, on March 19, 2015, the Company announced that it had informed the Toronto Stock Exchange ("TSX") of its intention to delist the Company's common shares from that trading platform as it was no longer active in mining exploration and would henceforth focus now on the ongoing legal proceedings, and consequently no longer met TSX standards for exploration companies. The Company has initiated the process of registering on a new trading platform. Its stock symbol ("RSC") should remain the same.

INVESTOR COMMUNICATIONS

On March 2, 2015, the Company announced that Charles Riopel, Sentient's representative, had resigned from the board of directors. Sentient sold its majority interest in the Company to Toro Energy Limited ("Toro"), an Australian uranium company, on October 31, 2014.

The Company responds to questions from shareholders and the public daily, and all the public information on the Matoush project is posted on the Company's website (www.strateco.ca).

STRATEGY AND ACTION PLAN

LEGAL PROCEEDINGS

The Company will focus on its motion to initiate proceedings, whereby it is claiming damages for the loss of its investment in the Matoush project, for as long as required, and will keep investors abreast of developments.

COST REDUCTION PROGRAM

The Company will continue the cost reduction program it initiated there nearly a year following the Quebec government's refusal to grant the final certificate of authorization required to begin the advanced exploration phase of the Matoush project. The Company is acting in the best interest of its shareholders and will keep them informed on developments in this regard.

BAPE COMMISSION OF INQUIRY ON THE QUEBEC URANIUM INDUSTRY

The Company is looking forward to the BAPE report, which must be filed with the Minister by May 20, 2015, and made public within 60 days. Although the Company was not asked to take part in the BAPE inquiry, it intends to react to and comment on the final report, given the nature of the report and its potential impact on Quebec’s uranium industry and the mining industry as a whole.

EXPLORATION AND EVALUATION EXPENDITURES AND MATOUSH CAMP MAINTENANCE COSTS

Exploration and evaluation expenditures and Matoush camp maintenance costs for the three-month period ended March 31, 2014	**Matoush**	**Matoush Extension**	**Eclat**	**Pacific Bay-Matoush**	**Mistassini**	**Jasper Lake Project**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Balance, beginning of period	-	-	-	-	-	-	-
Additions							
Salaries, consultants and subcontractors	155,697	90	90	203	60	83,348	239,488
Maintenance of infrastructure, access roads, fuel depot and others	180,604	-	-	-	-	-	180,604
Drilling	11,359	-	-	-	-	99,283	110,642
Transport and fuel	95,384	-	-	-	-	30,363	125,747
First aid	196	-	-	-	-	28	224
Travel and lodging	-	-	-	-	-	4,569	4,569
Canadian Nuclear Safety Commission costs	63,950	-	-	-	-	-	63,950
Supplies and equipment rental	30,675	-	-	-	-	1,512	32,187
General expenses	34,314	1,190	541	1,665	1,016	730	39,456
Environment	4,441	-	-	-	-	-	4,441
	576,620	1,280	631	1,868	1,076	219,833	801,308
Refundable credit for resources	-	-	-	-	-	-	-
	576,620	1,280	631	1,868	1,076	219,833	801,308
Exploration and evaluation expenditures presented in the statements of income	(576,620)	(1,280)	(631)	(1,868)	(1,076)	-	(581,475)
Net change	-	-	-	-	-	219,833	219,833
Balance, end of period	-	-	-	-	-	219,833	219,833

SELECTED FINANCIAL INFORMATION AND OPERATING RESULTS

	Three-month periods ended March 31,	
	2015	**2014**
	$	**$**
Fees and other income	58,513	-
Finance income	1,867	3,526
Expenses		
Mineral property expenditures	-	(3,066)
Exploration and evaluation expenditures and Matoush camp maintenance costs	(18,616)	(606,844)
General and administrative expenses	(1,712,911)	(352,478)
Accretion expense on convertible notes, asset retirement obligations and loans payable	(968,443)	(674,952)
Interest and bank charges	(74,434)	(74,943)
Interest on tax credits payable	(670,370)	
Income tax recovery	-	47,147
Net loss	(3,384,394)	(1,661,610)
Net loss per share, basic and diluted	(0.015)	(0.009)

As at:

	March 31, 2015	December 31, 2014
	$	**$**
Total assets	2,166,573	2,848,654
Non-current financial liability		
Convertible notes	-	9,263,674
	-	9,263,674

RESULTS OF OPERATION

The net loss for the three-month period ended March 31, 2015, increased for the following reasons:

The increase in general and administrative expenses resulted in part from a specific provision of $1,200,000 in definitive contractual agreements for the bulk of the Company's employees following the termination of their employment contracts. The amount of the definitive contractual agreements will be paid to the employees if the Company is able to obtain sufficient financial compensation from the legal proceedings or an out-of-court settlement with the Quebec government or others for the loss of the Matoush project. The increase in general and administrative expenses is also due to the tasks performed by the Company's employees during the three month period ended March 31, 2015, which were of a more administrative nature than the exploration and evaluation work done in the corresponding period in 2014.

Interest of $670,370 on tax credits repayable was recorded for the three months ended March 31, 2015, in relation to notices of assessment received from a tax authority on March 20 and 30, 2015, for the years ended December 31, 2009 to 2012, refusing certain expenditure in the calculation of refundable credits for resources.

The substantial drop in exploration and evaluation expenditures for the three months ended March 31, 2015, relative to the same period in 2014 was due to the slowdown of activities on the Matoush project and the closure of the Matoush camp in November 2014.

The growth in the accretion expense on convertible notes, asset retirement obligations and loans payable was mainly due to accretion on convertible notes, which increases as the financial liabilities approach maturity.

CASH ASSETS AND SOURCES OF FINANCING

The Company had negative working capital of $14,732,682 at March 31, 2015 (negative working capital of $4,219,750 at December 31, 2014), including $815,025 in cash and available-for-sale investments of $305,625. This working capital includes $677,504 in tax credits receivable at March 31, 2015 ($1,880,448 at December 31, 2014), as well as tax credits and interest payable of $3,575,404 as at March 31, 2015 ($3,200,000 as at December 31, 2014). Management estimates that these funds will not be sufficient for the Company to continue operating. Any funding shortfall may be met in the future in a number of ways, including, but not limited to, the issuance of new equity instruments, further expenditure reductions and other measures. While Management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future, or that these sources of funding or initiatives will be available to the Company or will be available on terms acceptable to the Company. 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 Company's operating activities generated $211,493 in the three-month period ended March 31, 2015 (used $931,396 in the same period of 2014). The improvement in cash flow was primarily due to the receipt of $907,978 as a credit on duties refundable for losses for the three-month period ended March 31, 2015.

The Company did not undertake any significant investing activities during the three-month period ended March 31, 2015.

The Company did not have any financing activities during the three-month period ended March 31, 2015. On January 15, 2015, the Company issued 16,877,637 common shares to Sentient III, as Sentient III had exercised its option to convert all of its $800,000 in convertible notes of the Company into shares.

QUARTERLY FINANCIAL INFORMATION

The following table contains selected financial information for the last eight quarters.

	March 31, 2015 *(v)*	**Dec. 31 2014** *(iv)*	**Sept. 30 2014** *(iii)*	**June 30 2014** *(i)*	**March 31 2014** *(i)*	**Dec. 31 2013** *(i, ii)*	**Sept. 30 2013** *(i)*	**June 30 2013** *(i)*
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Total income	60,380	3,143	3,276	1,590	3,526	14,872	1,838	1,497
Net income (loss)	(3,384,394)	(4,095,776)	(1,049,684)	(1,775,875)	(1,661,610)	1,601,649	(1,865,682)	(1,843,216)
Net income (loss) per share, basic and diluted	(0.015)	(0.018)	(0.005)	(0.009)	(0.009)	0.009	(0.011)	(0.011)

(i) The higher net loss is attributable to the presentation of all exploration and evaluation expenditures in the statement of income since the recognition of the impairment charge on the Company's non-financial assets; these Matoush-related expenditures totalled $808,746, $811,398 and $2,391,156 for the three-month periods ended June 30, 2013, September 30, 2013 and December 31, 2013, respectively, and $606,844 and $491,411 for the three-month periods ended March 31, 2014 and June 30, 2014, respectively.

(ii) Net income was primarily due to a of $5,125,105 gain on exchange of convertible notes.

(iii) The lower net loss is attributable in part to $267,750 in lodging revenue from the Matoush camp recognized under exploration and evaluation expenditures, and finally, the gain of $186,466 from the sale of assets from the Matoush camp.

(iv) The higher net loss resulted in part from the $641,359 impairment of mining properties and deferred exploration and evaluation expenditures in relation to SeqUr's Jasper Lake project, a $526,933 net gain on the assumption of a liability by a third party and a $655,717 adjustment in the credit on duties refundable for losses resulting from an agreement with the tax authorities. Finally, the Company has adjusted its provision for refundable tax credits for resources for the years ended December 31, 2009 to 2012, in the amount of $1,478,394. The Company has disclosed the uncertainty and its position with regard to the change in the provision for the refundable tax credit for resources in Note 4 to the financial statements as at December 31, 2014, "Judgments, Estimates and Assumptions: Uncertain Tax Positions".

(v) The higher net loss was attributable in part to a new specific provision of $1,200,000 in definitive contractual agreements for the bulk of the Company's employees following the termination of their employment contracts, and to $670,370 in interest payable on tax credits under notices of assessment received by the Company for the years ended December 31, 2009 to 2012, refusing certain expenditure in the calculation of refundable credits for resources.

OFF-BALANCE-SHEET ARRANGEMENTS

The Company does not have any off-balance-sheet arrangements.

RELATED-PARTY TRANSACTIONS

BBH GEO-MANAGEMENT INC.

Effective August 1, 2014, the Company renewed a service agreement on a monthly basis with BBH, a related company with an officer and director, Guy Hébert, who is also an officer and director of the Company. The agreement provides for BBH to supply the Company with certain services.

Costs and expenses billed by BBH to the Company include the following:

- Use of BBH's offices and equipment for a monthly charge of $5,500 to be reviewed on August 1, 2015;
- Accounting;
- Consulting services, including geology.

The Company's Board of Directors approved the BBH service agreement without Mr. Hébert being present. The fees paid by the Company to BBH for the services of BBH's personnel are equivalent to what the Company would otherwise pay to a third party in the industry.

The Company concluded the following transactions with BBH:

	Three-month periods ended March 31,	
	2015	**2014**
	$	**$**
Capitalized exploration and evaluation expenditures in deferred exploration and evaluation expenditures		
Fees	-	20,000
In the statement of income		
Professional fees	38,000	54,000
Fees for exploration and evaluation and Matoush camp maintenance expenses	6,000	97,000
Office expenses	17,000	17,000

At March 31, 2015, accounts payable and accrued liabilities included an amount of $23,000 ($76,000 at March 31, 2014) owed to related parties. The fees charged by BBH for services rendered to the Company by employees of BBH include a mark-up of 1.85 to cover benefits and other risks borne by BBH as employer. The invoices of BBH are payable upon receipt and bear interest at a rate of 5% per year.

SENTIENT GROUP

On January 15, 2015, Sentient III exercised its option to convert all of its $800,000 in convertible notes of the Company into common shares. In accordance with the terms of the convertible notes, a total of 16,877,637 shares were issued at a price of $0.0474 each, bringing Sentient's interest in the Company to 14.02%.

OUTSTANDING SHARE DATA

	May 6, 2015 Number
Common shares	234,165,754
Stock options	2,442,500
Warrants	1,500,000
	238,108,254

RISK AND UNCERTAINTIES

Risk factors are more fully discussed in the Company's MD&A in the annual report for the year ended December 31, 2014.

EVALUATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING

Management maintains a system of internal control over financial reporting to provide reasonable assurance that assets are safeguarded from any loss or unauthorized use and that financial information is reliable and available in a timely manner. The President and Chief Executive Officer and the Chief Financial Officer have also designed or had designed internal controls over financial reporting to provide reasonable assurance that financial reporting is reliable and that the financial statements are designed to report financial information in accordance with IFRS.

There were no important changes in the internal control over financial reporting during the three-month period ended March 31, 2015, that had or could reasonably be expected to materially affect the internal control over financial reporting ("ICFR").

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A is dated May 6, 2015, and complies with Canadian Securities Administrators' *Regulation 51-102 respecting continuous disclosure obligations, c. V-1.1, r. 24*. The purpose of this MD&A is to help the reader understand and assess the material changes and trends in the Company's results and financial position. It presents Management's perspective on the Company's current and past activities and financial results, as well as an outlook of activities planned for the coming months. The Company regularly discloses additional information through press releases and other reports filed on the Company (www.strateco.ca), and SEDAR (www.sedar.com) websites.

(Signed) Guy Hébert

Guy Hébert
President and Chief Executive Officer

(Signed) Yvon Robert

Yvon Robert
Chief Financial Officer