

# **STRATECO**

## **RESOURCES**

<http://www.stratecoinc.com>

*TSX: RSC; U.S.: SRSIF; Frankfurt: RF9*

### **MATOUSH: START OF A MAJOR DRILLING PROGRAM**

Montreal, January 29, 2010 - Strateco Resources Inc. ("Strateco") is pleased to announce the start of the largest drilling program to date on its Matoush project, located in the Otish Mountains, 275 km north of Chibougamau, Quebec. This is a 120,000-metre surface drilling program that will be spread over two years (2010-2011).

#### **Exploration Drilling Program**

Phase 1 of this aggressive two-year drilling program, consisting of 60,000 metres for 2010, began on January 13, with one drill in operation. A second drill was added on January 26, and a third will be brought in on the winter road and will be operational around February 15, 2010.

During the 2010 program, Strateco will focus its exploration efforts on the Matoush structure, and more precisely on the ACF4, which starts at a vertical depth of about 400 metres and extends to about 850 metres. The MT-22 and MT-34 zones discovered by Strateco are located in this layer. The MT-34 zone contains an indicated resource of 3.4 million pounds of U<sub>3</sub>O<sub>8</sub> and an inferred resource of 3.0 million pounds of U<sub>3</sub>O<sub>8</sub>, and the MT-22 zone contains an inferred resource of 9.5 million pounds of U<sub>3</sub>O<sub>8</sub> (Scott Wilson RPA, Sept. 2009).

Drilling will take place on a systematic 200-metre spacing. About 40 holes will be required to drill the entire structure to a vertical depth of about 420 metres. These holes will be followed by definition drilling on best targets identified.

The 17 holes drilled on this spacing during the 2009 program all intersected the typical alteration envelope seen in the AM-15, MT-22 and MT-34 mineralized zones.

Among the exploration holes already drilled on a large grid in 2009, new targets have already been identified on the Eclat property (Holes EC-09-05, 06 and 08) and the Matoush property (Holes MT-09, 35, 36 and 37), at a depth of about 420 metres in the upper part of the promising ACF4.

These results are similar and in some cases better than those located near the high-grade drill results for the MT-22 and MT-34 zones. For instance, Hole MT-09-36 intersected 0.48% U<sub>3</sub>O<sub>8</sub> over 4.2 metres.

The drill results obtained to date clearly show that the Matoush structure could be mineralized over its entire length, approximately 15.0 km. Thus, with a program of 120,000 metres of drilling,

the goal for 2010 and 2011 is to define the potential for the Matoush structure to contain over 60 million pounds. The drilling budget of 2010 is \$8.6 million.

### **Geophysical Survey**

In the first week of February 2009, Terraquest Ltd. will begin flying a high electromagnetic resolution (XDS-VLF EM) airborne magnetic survey that will cover the entire Matoush project, including Matoush (100%), Matoush Extension (100%), Eclat (100%) and Pacific Bay (60% option) properties for a total of 1,755 line-km. The goal of this advanced technology survey is to determine secondary exploration targets outside the Matoush fault. The Pacific Bay and Matoush Extension projects in particular are being targeted. The cost of the high-precision survey is estimated at \$105,000; mobilization and demobilization costs are being shared with another company carrying out a similar survey.

### **Licence**

Strateco received a notice from the Canadian Nuclear Safety Commission (CNSC) dated January 15, 2010, indicating that the documents presented with the licence application on November 6, 2009, were sufficient for CNSC personnel to complete their detailed technical study. Strateco is continuing to respond diligently to the CNSC's information requests.

### **Environmental Impact Statement**

Strateco has not been notified of the date of the public hearings for the environmental impact statement. Federal regulations call for the hearing to be held within 45 days of the date the impact statement was filed, which was November 6, 2009. Strateco expects to hear soon from federal and provincial authorities regarding the date of the public hearings, to be held in Chibougamau and Mistissini.

### **Winter Road**

Preparation work on the winter road began in mid-December 2009. The road is now functional and, as in previous years, a variety of equipment, including two new drills, trailers for the camp expansion, equipment for the construction of the landing strip and about one million litres of fuel, will be brought to the site.

### **Financing**

Thanks to the recent \$15 million financing announced on January 27, 2010, in the form of a private placement with The Setient Group, Strateco is in an excellent financial position, with \$26 million in working capital. Management is very pleased to have completed this financing in the current challenging economic climate.

This news release has been approved by Jean-Pierre Lachance, Geol., Executive Vice President of Strateco Resources Inc., who is the qualified person as defined in National Instrument 43-101.

*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 Alberta, British Columbia, Ontario and Quebec and in the 10-K annual report filed with the US Securities and Exchange Commission.*

For more information, contact:

**STRATECO RESOURCES INC.**

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

Tel: 450.641.0775  
1.866.774.7722  
Fax: 450.641.1601

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

<http://www.stratecoinc.com>

***TSX: RSC; U.S.: SRSIF; Frankfurt: RF9***