

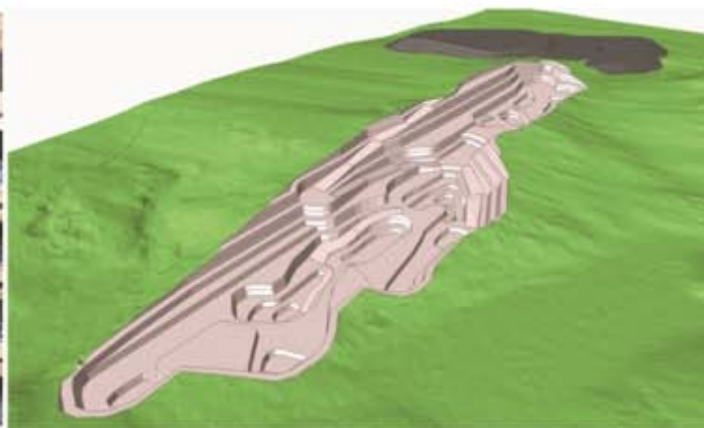
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April 2013

The Next Global Heavy Rare Earth Producer



CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This document contains “forward-looking information” including without limitation statements relating to mineral reserve estimates, mineral resource estimates, realization or mineral reserve and resource estimates, capital and operating costs estimates, the timing and amount of future production, costs of production, success of mining operations, the ranking of the project in terms of cash cost and production, permitting, economic return estimates, potential upsides, and the future price and supply and demand for rare earths. Readers should not place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The preliminary economic assessment study results are estimates only, are preliminary in nature and are based on a number of assumptions, any of which, if incorrect could materially change the projected outcome. Until a positive feasibility study has been completed, and even with the completion of a positive feasibility study, there are no assurances that Kipawa will be placed into production. Factors that could affect the outcome include, among others: the actual results of development activities; project delays; inability to raise the funds necessary to complete development; general business, economic, competitive, political and social uncertainties; future prices; alternative rare earth sources or substitutes; actual rare earth recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; accidents, labour disputes and other risks of the mining industry, political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, necessary permitting or in the completion or development or construction activities.

Although the corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially for those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and the Corporation disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

NI 43-101 Compliance

The technical information pertaining to the Kipawa HREE Project in this presentation is based on the news release entitled “Matamec PEA Study Shows Robust Economics for the Kipawa HREE Project” published on January 30th, 2012 that describes the results of the Kipawa HREE Project Preliminary Economic Assessment (“PEA”) study 2012 and the report entitled « NI 43-101 Report – Preliminary Economic Assessment Study for Kipawa Deposit » published on SEDAR March 14, 2012 which describe the preliminary economic assessment study for the HREE Kipawa project and was prepared in accordance with Canadian regulatory requirements by, or under the supervision of Guy Saucier, Eng. of Roche Ltd.



- Founded in 1997
- Mining exploration in Quebec and Ontario
- Rare metals, gold, base and platinum group metals with a **specific focus on rare earths**
- Head office in Montreal

Company Statistics — (as of March 28, 2013)

Current Share Price	\$0.185 CAN \$0.170 US
52 week range	\$0.135-0.38 CAN \$0.14-0.36 US
Shares Outstanding	120,300,186
Market Capitalization	\$22.45M CAN \$20.45M US
Cash and Cash equivalents (at March 14, 2013)	\$5.125M CAN (unaudited)
Stock Options	9M

FROM GOLD TO RARE EARTHS – WELL DIVERSIFIED

Positioned to be 1st mover in N.A. with production expected in Q4 2015



Property Legend:

- Rare Earth Elements
- Base Metals
- Gold
- Rare Metals
- PGM

- 5 Gold properties (including a high grade mineralization in Timmins)

- Kipawa deposit part of Zeus

- Joint venture with Toyota is for Kipawa only

- New discovery showings with higher % of heavy rare earths at Zeus

RARE EARTHS USED FOR HYBRID & ELECTRIC VEHICLES

- **Strategic partnership with Toyota** at Kipawa mine for HRE – essential for hybrid and electric vehicles such as Toyota Prius
- **Toyota strategic benefits:** strong financial commitment, metallurgical expertise, speed to market and 100% production purchase agreement
- **Excellent location** - Temiscaming, Quebec, with a skilled workforce, proximity to markets and infrastructure
- **Simple recovery process** – 1st open-pit deposit with reliable, known metallurgical process
- **Near-term goals** – feasibility study - Q2 2013 and production - Q4 2015





ANNUAL REPORT
Year ended March 31, 2012

2012

Establishing an Integrated Rare Earths Value Chain
from Mining and Resource Development through to
Manufacturing, Processing, and Sales

Adopting Various Approaches to Advance Projects

CANADA

Selecting Projects Suited to **Rapid Development**

(medium and heavy rare earths)

To quickly secure a supply of dysprosium—indispensable for HEVs and EVs—Toyota Tsusho is participating in the Kipawa mineral deposit project in Canada. In this project, using existing infrastructure will enable comparatively rapid development. We plan to start production in 2014 or 2015.

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TOYOTA JVA BENEFITS TO MATAMEC

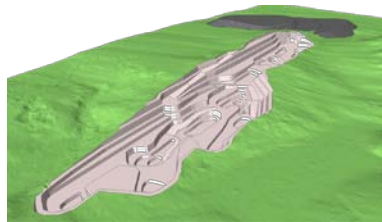
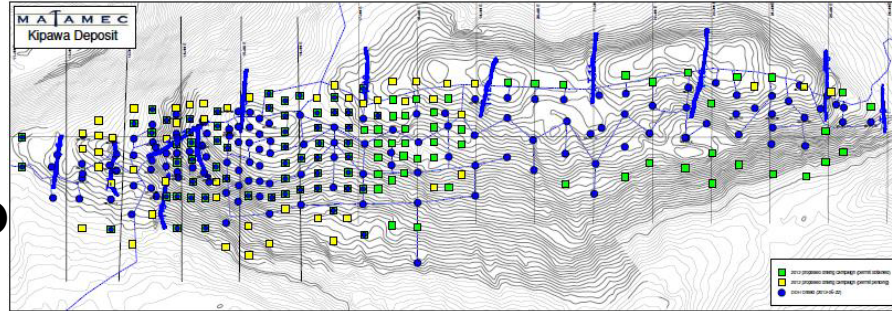
TANGIBLES	INTANGIBLES
<ul style="list-style-type: none">• Matamec is operator and holds 51% ownership• Toyota pays \$17.5M for feasibility study<ul style="list-style-type: none">• \$1.5M for MoU• \$8.5M for 25%• \$7.5M for remaining 24%	<ul style="list-style-type: none">• Accelerates development• Technical assistance provided• Only RE company to have received funds from a Japanese end-user• Only RE company to have received funds from a car manufacturer• Toyota plans to launch 21 new hybrid models by 2015

KIPAWA HRE PROJECT: SIMPLE PROCESS



① **Eudialyte - Mosandrite Minerals: 90% RE contents**

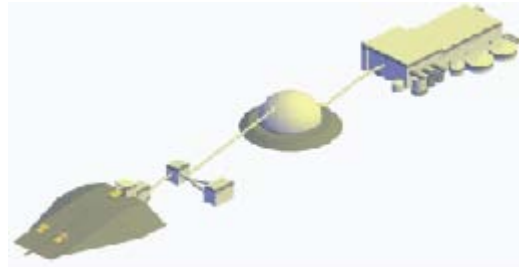
② **Mineral Resources:
19MT @ 0.428% TREO**



③ **Open Pit – Mine Life
13 Years**

⑤ **Heavy and Light rare earth
concentrates**

④ **Process Plan:
2 Steps**



MATAMEC

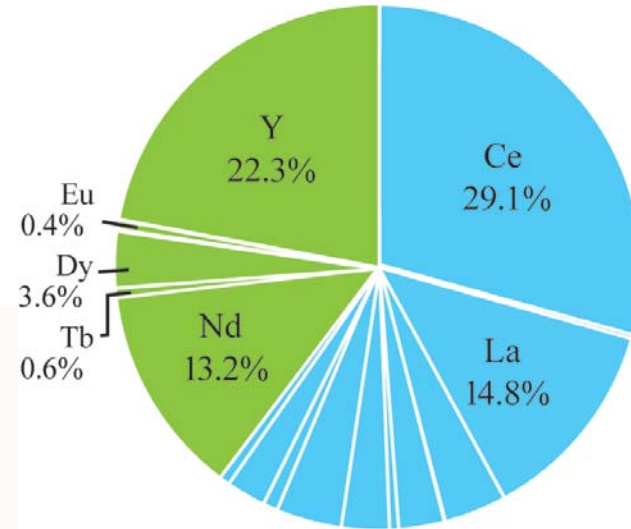
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5 CRITICAL ELEMENTS FOR GREEN APPLICATIONS

Sc Rare earths under critical demand

Y La Ce Pr Nd Pm Sm Eu Gd Tb Dy Ho Er Tm Yb Lu

Without REE supply from China, hybrid and electric vehicles like the Toyota Prius could not be built today (~60lbs used in Prius)

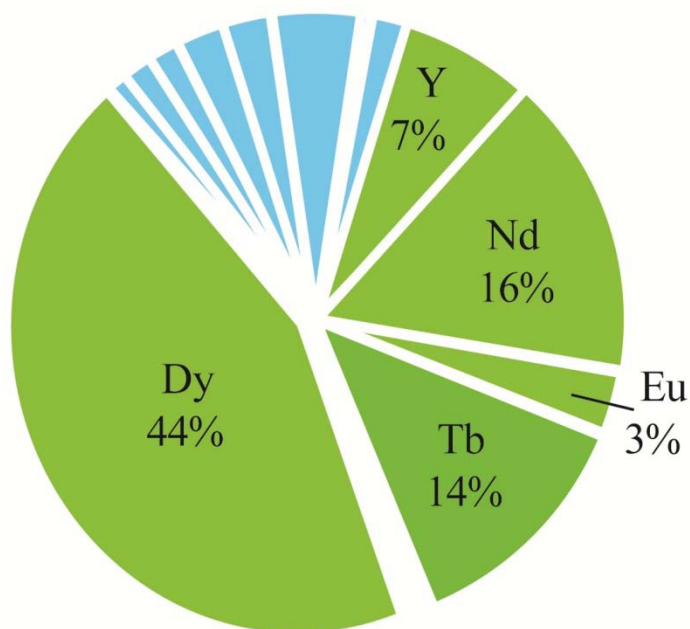


Source: Matamec PEA Study, March 14, 2012



5 Critical Elements (DOE)

■ Revenue: 84%



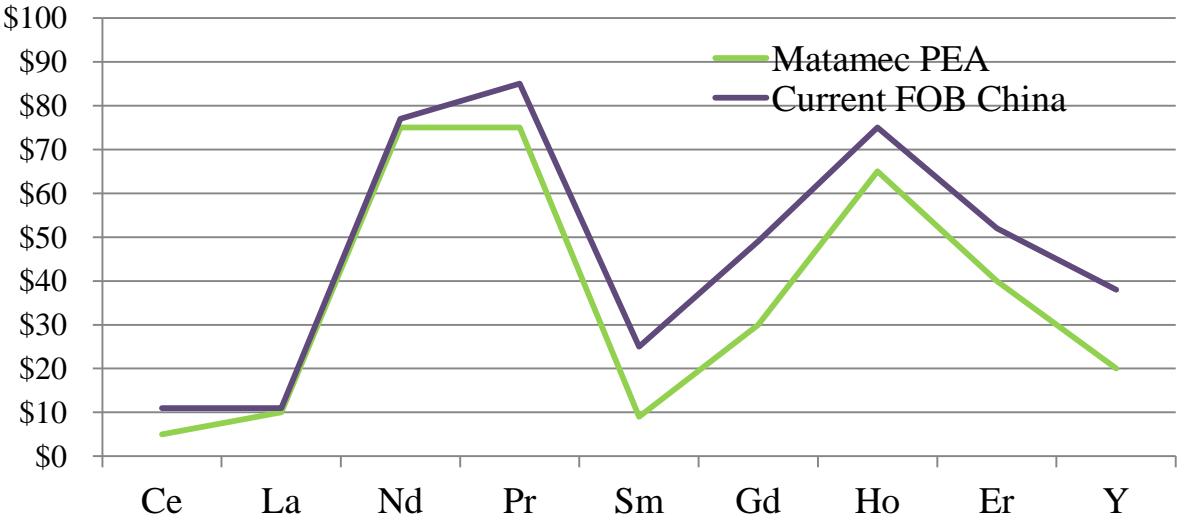
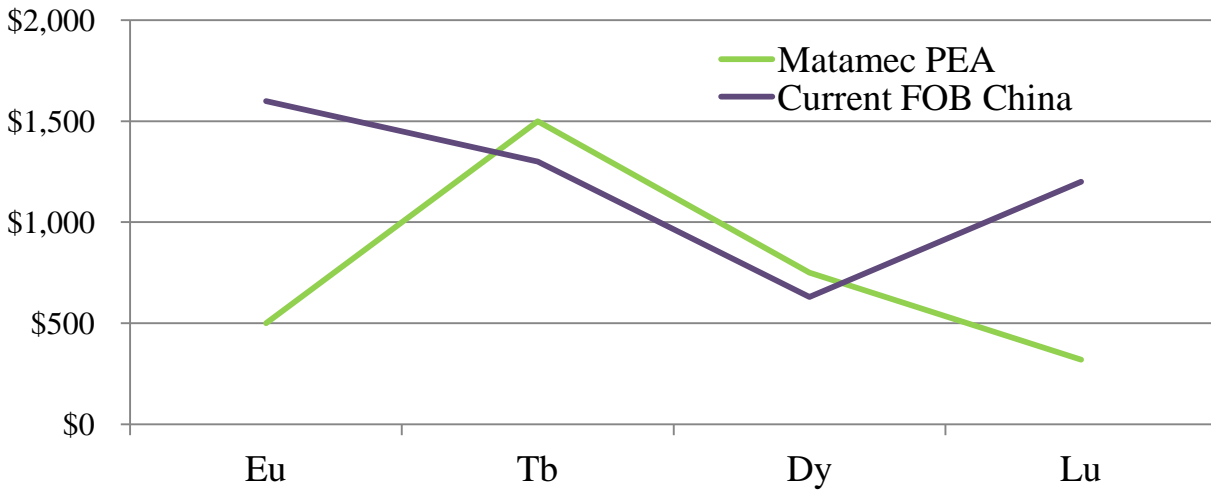
Robust Economics	Base Case (million CAD)
CAPEX	320
Revenue (13 years)	2,820
OPEX	1,140
Before-tax Cash Flow	1,680
Before-tax NPV @ 8%	606
Before-tax IRR (%)	36.9
Before-tax Payback Period (years)	2.4

Source: Matamec PEA Study – ⁽¹⁾Forecasted Prices 2020, March 14, 2012

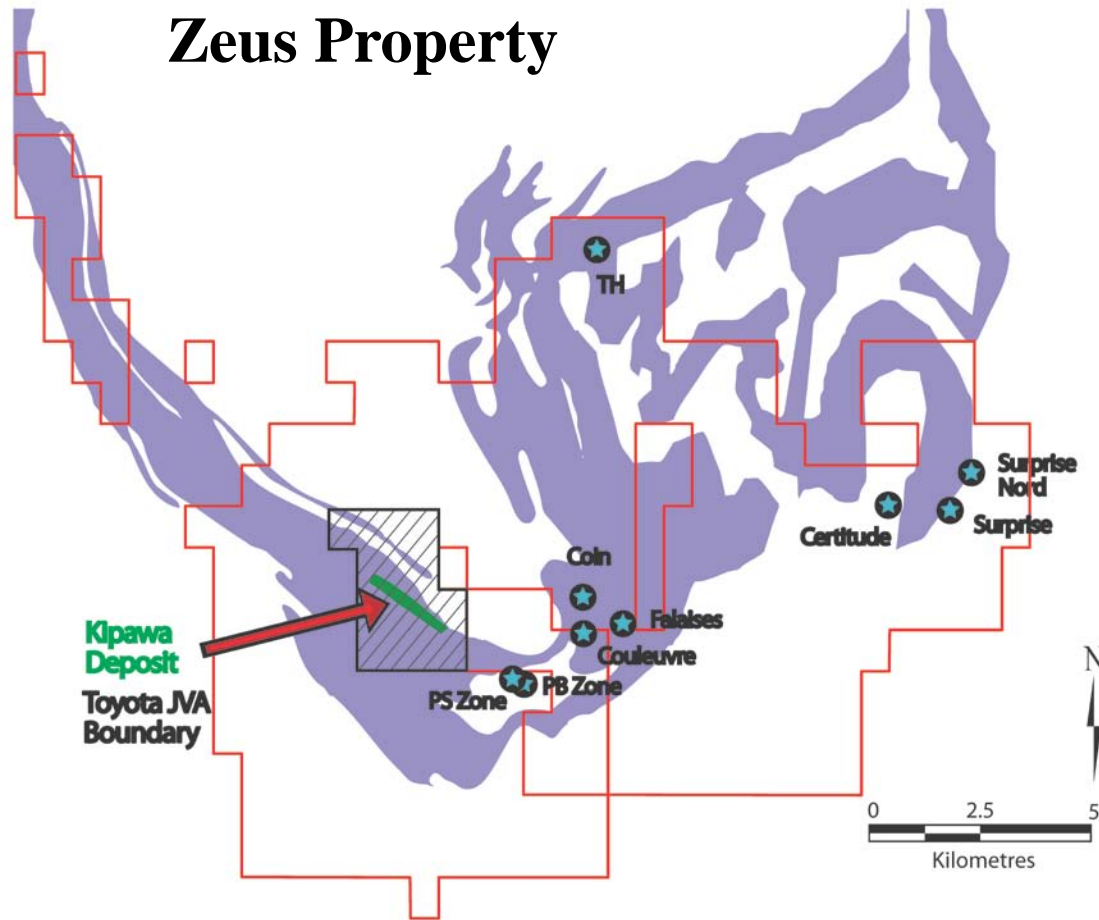
CONSERVATIVE FORECASTING AT KIPAWA

Rare Earth Oxide	MAT PEA Price Est 03/03/2012	Current RE Price*
Cerium	\$5	\$11
Lanthanum	\$10	\$11
Neodymium	\$75	\$77
Praseodymium	\$75	\$85
Samarium	\$9	\$25
Europium	\$500	\$1,600
Gadolinium	\$30	\$49
Terbium	\$1,500	\$1,300
Dysprosium	\$750	\$630
Holmium	\$65	\$75
Erbium	\$40	\$52
Lutetium	\$320	\$1,200**
Yttrium	\$20	\$38

* FOB China (source Metal Pages March 14, 2013) \$USD/kg REO
 **Matamec estimation of current Lutetium oxide price



Zeus Property



- Zeus Property boundary
- Toyota JVA boundary

- Financial Strength
- Metallurgical expertise
- Speed to market
- 100% production purchase agreement on the Kipawa deposit
- Results from 2012 exploration campaign coming soon

FOCUSED EXECUTION ON FEASIBILITY STUDY

2012 Project Objectives

- ✓ PEA Study Filed
- ✓ 1st Mineral Processing and Mini Hydromet Pilot Plants
- ✓ 16,000 Metres Definition Drilling Campaign

2013 Project Objectives

NI 43-101 Resource Estimation With Measured Category - Q1 2013

Ongoing Metallurgical Optimization

Feasibility Study Completed - Q2 2013

Environmental and Social Impact Assessment - Q2 2013

Financial decision - Q4 2013

MATAMEC: AN ATTRACTIVE OPPORTUNITY

Companies with HREE deposits > 20% and have completed PEA

	Stock Price March 14, 2013 (\$CAN)	Shares Outstanding (M)	Market Cap (\$M CAN)	Indicated & Inferred Resource (Mt)	JVA End-User Signed	Annual Target Production Rate (Tonnes TREO)	HREO (as %TREO)	Basket Price* (\$USD)
Matamec Explorations	\$0.17	120.3	20.45	24.46	Toyota	5,000	36.40%	\$80.59
Ucore Rare Metals	\$0.37	151.7	56.12	5.23	-	2,250	41.44%	\$83.06
Quest Rare Minerals	\$0.69	61.9	42.89	229.90	-	13,500	43.10%	\$82.22
Tasman Metals	\$0.98	60.7	65.69	59.6	-	6,800	53.60%	\$84.67
Avalon Rare Metals	\$1.19	103.6	123.31	114.84	-	10,000	22.20%	\$69.98
Alkane Resources	\$0.58	372.5	216.8	73.20	-	4,170	23.32%	\$55.80**

*Based on current prices found in Metal Pages and Asian Metals (Feb. 14, 2013); Tm and Yb pricing were estimated by Matamec. The Basket Price provided are from Matamec's estimates derived from the available public documents and may not reflect the most recently released public information.

**Based on Matamec estimate of Er, Yb, Ho, Tm and Lu distribution in the deposit.



**TO BECOME
THE NEXT
GLOBAL
HEAVY RARE
EARTH
PRODUCER**

- Focused on green energy applications – hybrid and electric vehicles
- Positioned to be the 1st mover in North America with production expected in Q4 2015
- Strategic partnership with Toyota to help achieve our goals



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