

PRESS RELEASE

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MATAMEC DOUBLES MINERAL RESOURCES AT VULCAIN

Montreal, September 26, 2007 - Matamec Explorations Inc. ("Matamec") is pleased to announce an **updated mineral resource estimate** for its Vulcain Copper-Nickel property, located 165km southeast of Val d'Or, Quebec, Canada. The property is easily accessible by a network of forestry roads covering the 46 km distance from provincial highway 117.

- A new updated mineral resource estimate has been prepared by Geostat Systems International Inc. ("Geostat") derived from the result of an additional 19 short vertical drill holes completed by Matamec in 2005. The updated indicated mineral resource are estimated at **92,000 tonnes averaging 0.65 % copper and 0.63 % nickel, for 1.32 million pounds of copper and 1.28 million pounds of nickel metal**, while the updated inferred mineral resources are estimated at **513,000 tonnes averaging 0.75 % copper and 0.64 % nickel, for 8.48 million pounds of copper and 7.24 million pounds of nickel metal**. This represents a 100 % increase in the inferred category from the previous estimates announced in 2004 and an increase in the quality of the resource since there was no indicated resource in the previous estimates.
- The mineral resource estimate is in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for mineral resources and reserves and has been completed in accordance with the National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

"This increase in mineral resource represents a solid base on which to proceed with an aggressive exploration program at Vulcain. To date, the area immediately surrounding the old Renzy Mine has been extensively explored. The extensions of the old mine represent only one of several targets that will need to be investigated in the future. Furthermore, eighteen new Mag-EM anomalies still have to be looked at Vulcain is in a position to become the next most accessible copper-nickel play in Quebec." stated André Gauthier, CEO of Matamec.

Updated Mineral Resources Estimate

At Vulcain, previous surface exploration focused mainly within the Lake Renzy deposit at very shallow depths. The compilation of existing data and new drill holes indicates a 600 meter long mineralized corridor.

Mineralization follows multiple distinct zones, along a NNE axis with an average 20 degree westward dip combined with a 10 degree plunge. Actual known mineralization

occurs from surface to a vertical depth of 70 meters. The lenses are separately modeled and estimated. Resources are in place and past production has been excluded from the current resource estimate.

The increase in resources results from the additional drilling of the 2005 campaign, on geophysics anomalies, which are close to the previous operation and the confirmation drilling of the remaining mineralization.

Results of the updated estimate are as follows:

MINERAL RESOURCES ESTIMATE ⁽¹⁾

Zone	Metric Tons	Classification	Specific Gravity	Ni (%)	Cu (%)	Nieq (%)
Extension South	23 000	Indicated	3.27	0.40	0.69	0.57
Main - Z1	70 000	Indicated	3.38	0.70	0.64	0.86
TOTAL INDICATED	92 000	Indicated	3.36	0.63	0.65	0.79
Exploited	67 000	Inferred	3.43	0.81	0.79	1.01
Extension South	124 000	Inferred	3.33	0.54	0.86	0.76
Main - Z1	242 000	Inferred	3.36	0.65	0.70	0.82
Main - Z2	25 000	Inferred	3.40	0.73	0.86	0.94
Main - Z3	32 000	Inferred	3.28	0.43	0.52	0.56
NW Potential	24 000	Inferred	3.44	0.87	0.76	1.06
TOTAL INFERRED	513 000	Inferred	3.36	0.64	0.75	0.83

⁽¹⁾ Mineral Resources which are not mineral reserves, i.e. that have not demonstrated economic viability

Data from 406 holes completed by previous owners and 19 additional holes completed by Matamec, have been used for the mineral resource estimate. New holes were drilled with an average spacing of 70 meters while old holes were generally irregular on 25 meter section spacing. Details on cut-off and density measurement follow:

- A minimum cut-off grade of 0.5 % Ni equivalent (%Ni+0.25 %Cu) per tonne was used.
- $\text{Density} = 3.106 + 0.029 * \% \text{Cu} + 0.371 * \% \text{Ni}$ tonnes per cubic metre.

Vulcain Property

The Vulcain property comprises 129 claims and was acquired by Matamec in 2003. After a review of all past exploration work and, a first resource estimate, a helicopter-borne Mag-EM survey and a geological interpretation were carried out in 2004. The results have confirmed the wide distribution of the mafic/ultramafic favourable intrusive bodies and have located some new ones. Thus, a total of 19 new target areas were selected for follow up exploration.

Renzy Mine Sector

The Renzy Mine deposit was found outcropping on an island within Lake Renzy in 1955. An open pit mine to a maximum depth of 30 meters from rock surface previously existed on the property. During the production period from 1969 to 1972, 716,000 short tons were mined with average grades of 0.72 % Copper and 0.70 % Nickel. The concentrates were shipped to Falconbridge facilities in Sudbury. In 2003, as filed on SEDAR in November 10, 2004, Geostat's calculation of the remaining resources at Vulcain based on historical data, showed inferred resources of 259,400 metric tons at 0.87 % Ni and 0.94 % Cu with a cut-off of 0.5% Ni equivalent (Ni+0.26Cu).

The first Matamec drilling program carried out in the winter of 2005 followed the helicopter-borne geophysical survey and the geological compilation and focused on the best targets in the area surrounding the old Renzy Mine. The main goal was to validate and improve the quantity and quality of the inferred resources calculated in 2003 by Geostat.

Consequently, 19 vertical diamond drill holes were completed and the following table presents a list of the best intersections of each hole, previously reported in winter 2005:

Drill hole Number	From-to	Core length	Ni	Cu	Co	Au	Pt	Pd	Ag
	(m)	(m)	%	%	%	g/t	g/t	g/t	g/t
Extension South									
RZ-05-01	11,82- 17,97	6,15	0,57	0,62	0,029	0,062	0,03	0,059	1,07
	including	2,30	1,01	1,07	0,052	0,063	0,032	0,092	1,6
RZ-05-03	11,10-16,80	5,80	0,42	0,59	0,028	0,081	0,054	0,091	1,3
RZ-05-04	10,80-16,60	5,80	0,26	0,34	0,022	0,056	0,039	0,035	>1
RZ-05-05	14-24,35	10,35	0,42	0,71	0,023	0,09	0,057	0,068	<1
	including	3,00	1,02	1,58	0,052	0,053	0,07	0,12	<1
RZ-05-06	18,35-23,00	4,65	0,58	0,73	0,033	0,071	0,053	0,063	<1
RZ-05-07	12,30-17,20	4,90	2,12	1,68	0,145	0,088	0,062	0,171	1,4
	26,75-33,00	6,25	0,40	0,48	0,025	0,036	0,036	0,039	<1
RZ-05-09	27,45-43,10	15,65	0,3	0,29	0,02	0,05	0,071	0,68	1,1
Main Z1 – Z2 – Z3									
RZ-05-10	26,30- 29,26	2,96	1,93	4,09	0,14	0,322	0,081	0,151	7,17
RZ-05-11	21,45- 32,25	10,8	1,25	1,77	0,09	0,055	0,057	0,108	3,35
ET	40,80-41,5	0,7	1,18	1,12	0,08	0,023	0,12	0,176	2,00
RZ-05-12	35-36,3	1,3	0,893	1,93	0,07	0,315	0,05	0,062	4,00
RZ-05-14	6,40-21,20	14,70	1,01	1,24	0,07	0,047	0,149	0,081	2,09
RZ-05-15	35,30-41,92	6,62	0,73	0,92	0,05	0,032	0,028	0,035	1,61
RZ-05-16	54,65-55,60	0,95	0,22	1,25	0,02	0,122	0,008	0,023	2,00
RZ-05-17	19,20-19,80	0,60	1,15	0,46	0,08	0,015	0,027	0,097	1,00
RZ05-19	25,60-30,60	5,00	1,61	0,86	0,12	0,029	0,049	0,119	1,97
RZ-05-20	26,40-31,20	4,80	1,25	0,75	0,09	0,023	0,049	0,089	1,54

N.B.: Core lengths throughout this table are measured along the core axis and do not represent true widths.

These diamond drill holes confirmed that all the EM anomalies are associated with the massive, semi-massive and net texture sulphide mineralization located at less than 70 meters underneath the lake surface. Several Mag-EM and IP anomalies identified from the 1967, 2004 and 2005 surveys are still not drill tested, and therefore the potential for new sulphide mineralization is believed to be excellent.

Alba Lake Sector

Located 1 km east of the Renzy Mine deposit, the Alba South Cu-Ni occurrence, comprises semi-massive to massive sulphides discovered in 2001 within a 250 meter long east-west IP anomaly. A sample from a blasted massive sulphide zone assayed: 1.49% Ni; 1.43% Cu; 0.10% Co; 2.8 g/t Ag and 0.30 g/t Pd+Au+Pt. In the fifties, 5 short vertical drill holes tested this zone on a north south section. Only two of the five holes crosscut the main zone and returned values of up to 0.47% Cu + Ni over 18.6 meters and 0.39% Cu+Ni over 15.2 meters.

Other Sectors

The discovery potential for new mineralizations in the extensions of the known lenses of Renzy Lake, and all of the property is excellent. In fact, the Renzy orebody, the Alba South occurrence, the quantity of mafic/ultramafic rocks and the numerous geophysical anomalies are good indicators for the discovery of additional economic Ni-Cu mineralization on the property.

Following the 2005 drilling campaign and to better understand the mineralization setting, some mapping and academic works was performed in collaboration with the Université Laval of Québec City. These activities are still in progress.

Outlook

Matamec is very confident that it can increase its nickel-copper resources on the Vulcain property and will therefore be launching a fast track exploration program starting this fall aimed at testing the 18 targets which have already been identified. Ground EM and IP surveys will be completed to pinpoint precisely targets which will be drilled this winter.

Qualified Person and Quality Control

Yann Camus P.Eng and Claude Duplessis P.Eng. of Geostat Systems International Inc. will be the authors of a National Instrument 43-101 compliant resource estimate technical report on the Vulcain deposit which will be filed within 45 days of this news release. They are qualified persons in accordance with NI-43-101 and are responsible for the information presented in this press release. The press release is made under the supervision of Aline Leclerc, geologist, Vice-president Exploration and a Qualified Person as defined by NI 43-101.

Matamec also announces that exploration work is in progress on the La Grande Est, Lespérance, Matheson-Pelangio, Montclerg, Tansim, Valmont and Zeus properties. The results of these activities will be announced as they become available.

About Matamec

Matamec is a mining exploration company which is exploring for significant gold deposits in Ontario and uranium deposits in Québec. For gold, it has mainly targeted the East Timmins mining camp, in particular properties that are underexplored or have only been explored near-surface. Matamec also holds several exploration properties in Quebec, including more than 4 uranium properties.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.

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