

PRESS RELEASE

TSX Venture: MAT

Matamec Closes a Private Placement With the MineralFields Group

Montreal, October 30, 2008 - Matamec Explorations Inc. ("Matamec") is pleased to announce the completion of a private placement with the **MineralFields Group** for gross proceeds of \$175,000 consisting of a total of 2,500,000 flow-through units at a price of \$0.07 per unit. The private placement closed on October 27, 2008. Each flow-through unit consists of one (1) flow-through common share and one half of one (1/2) common share purchase warrant. Each whole warrant entitles the holder thereof to subscribe for one (1) common share at a price of \$0.15 for a period of 12 months and thereafter at a price of \$0.20 for the next 12 months. The funds will be allocated for exploration in Québec.

Matamec paid a 5% cash finder's fee to **Limited Market Dealer** (\$8,750) and issued non-transferable options equal to 10% of the number of units sold under the offering on the same terms as the subscriber's units. Under applicable securities legislation and the policies of the TSX Venture Exchange, the securities issued under the offering are subject to a 4 month hold period expiring on February 28, 2009.

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities®, a division of Limited Market Dealer Inc., is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, with investors both within, and outside of MineralFields Group.

About Matamec

Matamec is a mining exploration company which is exploring for significant gold deposits in Ontario, and gold, uranium and base metals 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's numerous gold, uranium and base metals properties are located throughout the province of Québec.

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

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