

PRESS RELEASE

TSX Venture: MAT

Matamec to Extend Warrant Term at a New Price

Montreal, December 12, 2008 - Matamec Explorations Inc. ("Matamec") is pleased to announce that, subject to regulatory approval and final approval of the Board of Directors, the Company will extend for a one year period the expiry date of 2,500,000 common share purchase warrants (the "Warrants") scheduled to expire on December 29, 2008, at a new exercise price. Each warrant entitle the holder thereof to subscribe for one common share at a price of \$0.35 for a period of 12 months ended December 29, 2007, and at a price of \$0.45 for the next 12 months ended December 29, 2008.

The Warrants were issued pursuant to two private placements of the Company which closed on December 29, 2006 for gross proceeds of \$1,000,000. A total of 2,500,000 Warrants were issued and none of them have been exercised to date. Each amended Warrant will entitle the holder thereof the right to purchase one common share of Matamec at a price of \$0.17 and will expire on December 29, 2009.

About Matamec

Matamec is a mining exploration company which is exploring for significant gold deposits in Ontario, and precious metals, base metals 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's numerous precious metals, base metals, rare earth and uranium 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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