

PRESS RELEASE

TSX Venture: MAT

Matamec Closes a \$ 100,000 Private Placement

Montreal, November 24, 2008 - Matamec Explorations Inc. ("Matamec") is pleased to announce of a private placement for gross proceeds of \$100,000 consisting of a total of 1,000,000 flow-through common shares and 250,000 common shares at a price of \$0.08 per share, and 625,000 warrants. The private placement closed on November 18, 2008. Each 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 to the working capital and for exploration in Québec.

Matamec also compensated the acting agent of the placement, Jones, Gable & Company Ltd. ("Jones, Gable"), by paying a commission of 10% of the proceeds. Jones, Gable also received 125,000 non-transferable warrants ("Agent's compensation warrants"), as additional remuneration. Each warrant will entitle its holder to purchase one additional common share at a price of \$0.08 by share until November 18, 2009. 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 March 18, 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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