

# **PRESS RELEASE**

## **TSX Venture: MAT**

### **Beginning of in Depth Drilling on Matheson JV Gold Property**

**Montreal, July 30, 2008 - Matamec Explorations Inc. ("Matamec")** is pleased to announce the completion of 11 drill holes on Target A of the Mill Creek/Colbert Zone ("MCC Zone") and the start of drilling in depth on the Target B area, Matheson JV gold property (Figure 1).

The North Mafic Volcanic (NMV) target in holes MM08-04 to MM08-11 contained various thicknesses of the intense to weak Grey Zone alteration and the sericitization and silicification of the mafic volcanics adjacent to the mafic/ultramafic contact. Both types of alteration contained enhanced pyrite content. The following chart indicates the relative thickness of the NMV and alteration packages.

Hole #	NMV* Width (metres)	Comments
MM08-04	132.2 to 166.95 (34.75)	2 metres intense Grey Zone on North contact and 10 metres silicified and sericitized Mafics at south contact.
MM08-05	169.3 to 222.95 (53.65)	3 metres intense Grey Zone at north contact and 16 metres silicified and sericitized Mafics at south contact. 1 notation of VG.
MM08-06	131.0 to 154.85 (23.85)	1 metre intense Grey Zone on North contact and no silicified and sericitized Mafics at south contact. 1 notation of VG.
MM08-07	218.5 to 237.75 (19.25)	1 metre intense Grey Zone on North contact and 5 metres silicified and sericitized Mafics at south contact.
MM08-08	136.75 to 183.4 (46.65)	3 metres intense Grey Zone on North contact and 25 metres silicified and sericitized Mafics at south contact.
MM08-09	200.65 to 227.3 (26.65)	4 metres intense Grey Zone on North contact and no silicified and sericitized Mafics at south contact.
MM08-10	215.8 to 260.25 (44.45)	10 metres intense Grey Zone on North contact and 13 metres silicified and sericitized Mafics at south contact. 3 notations of VG.
MM08-11	203.6 to 238.55 (34.95)	2 metres intense Grey Zone on North contact and 10 metres silicified and sericitized Mafics at south contact.

\* North Mafic Volcanics

The NMV unit in holes MM08-09, MM08-10 and MM08-11 appeared to be more intensely altered and hole MM08-10 contained three locations of visible gold (Image 01). This alteration contained higher percentages of quartz/carbonate veining and carbonatization.

Assays results of holes MM08-04 to MM08-11 on Target A are expected to be received beginning mid-August and will be released as they are available.

The current drill program of 5,000-7,500 metres of NQ drilling is targeting two areas in the MCC Zone. Target A has tested mineralization between surface and 350 metres vertical depth where historic values have been encountered but have been inadequately drilled and large gaps remain unexplored above the 350 metre depth. Target B will test for deep mineralization from 350 to 650 metres below surface.

The two planned holes on Target B have been selected to intersect the NMV horizon in the area below hole AM-11 and a down plunge projection of the mineralization in hole MM08-10. Mineralization is expected to mimic that in Hoyle Pond Mine with a 75° plunge to the east.

The geological data of this Press Release was prepared by Bill MacRae, VP Exploration (Ontario) for Matamec and a Qualified Person as defined by NI 43-101.

### **About Matamec**

Matamec is a mining exploration company which is exploring for significant gold deposits in Ontario, and 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 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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-  Historic Drill Hole
-  P-01  
Proposed 2008 Drill Hole
-  MM08-01  
Hole Completed or in progress
-  Property Boundary for Matheson JV

**Matamec Explorations Inc.**  
**Matheson JV**  
**Proposed & Completed 2008 Drilling**

Figure 1.

