

PRESS RELEASE

TSX Venture: MAT

A Strategic Committee For Rare Earths Will Advise Matamec's Board Of Directors!

Montreal, November 2, 2009 - Matamec Explorations Inc. ("Matamec") announces that a strategic committee has been formed to advise Matamec's Board of Directors on rare earths regarding all stages of the development of the heavy rare earth' rich Kipawa deposit and other potential zones and showings of the Zeus property, opportunities in the rare earths industry and the development of a rare earths network. The committee is comprised of rare earths experts in geology, mineralogy, mineral processing and metallurgy in the persons of Mr. Anthony Mariano, Alex Knox and Les Heymann, and in mining engineering by Raynald Vezina. Furthermore, Mr. Mariano and Knox worked for Unocal Canada Ltd. and Molycorp, Inc. and were part of the team which identified the potential for rare earths-yttrium-zirconium of the Kipawa Alkaline Complex.

The committee met for the first time last Friday in Montreal. At that occasion, the committee members discussed the importance of the project for the Company, the importance of the project as a potential source of heavy rare earths and of the next stage which consists of the exploration program recently announced (see press release dated October 19, 2009). As well, the committee members endorsed the Company's strategy and intend to meet the objectives, among others to evaluate the results of the next resource calculation of the heavy rare earth Kipawa deposit in accordance to NI 43-101 standards.

Mr. Anthony Mariano is a PhD geologist whom has an extensive field and laboratory experience in exploration and economic geology, spanning forty-nine years and in forty-eight different countries, including the exploration for rare earths-yttrium and rare metals such as niobium and tantalum. He currently works as a mineral exploration consultant for both major and junior mining companies and investors on the evaluation and ranking of commodities, including rare earths-yttrium, tantalum and niobium. Between 1985 and 1990, he worked on the identification of eudialyte and other rare earth-bearing minerals at the Kipawa Alkaline Complex and since 2007, he has worked as a consultant for Matamec on the mineralogy of the Kipawa Complex and building a rare earths network for the Company.

Mr. Alex Knox is an MSc geologist with extensive field experience in exploration for more than thirty-four years. Since 1993, and after working for Unocal Canada Ltd., he has worked as a mineral exploration consultant with major and junior mining companies for many commodities, especially for rare earths-yttrium and rare metals. He worked on the Kipawa deposit from 1985 to 1990 and since 2007, he has acted as an advisor with regards to exploration for rare-earth-yttrium-zirconium for Matamec. He will be supervising the upcoming exploration program.

Mr. Les Heymann is a chemical engineer that has a long experience as a professional manager in the introduction of innovations to increase mineral processing plant efficiency and recovery, especially for Rare Earths. Among others, he has particular engineering expertise in the areas of leaching, flotation, solvent extraction and ion exchange. As Vice President Operations, he worked mainly in China between 1995 and 2001 for joint-venture partnerships on rare earth projects with AMR Technologies, Inter-Citic Mineral Technologies and two Chinese rare earths producing factories. Since 2001, he has worked as a consultant for industrial clients for many commodities, including rare earths. Since 2008, he has worked as a consultant for Matamec, especially for rare earths mineral processing and metallurgy.

Mr. Raynald Vezina is a mining engineer with more than thirty-five years of experience in the mining industry. He has worked in various management positions for Cambior, Placer Dome and Falconbridge. He has successfully managed development and/or production of several mines including the Niobium Niobec mine and new mines. During his career, he has been member of numerous professional associations and R&D committees. Former Vice President Operations for Cambior from 1986 to 2004, Mr. Vezina now works as a mining engineering consultant. Since 2006, he is Director of Richmond Mines Ltd. and since 2008, he is a special advisor for Matamec regarding development of gold properties in Timmins.

Regarding the implication and qualifications of all members of this committee, Matamec's Board of Directors approved granting 200,000 stock options each at a price of \$0.19 per share for a period of five years to Mr. Anthony Mariano, Alex Knox, Les Heymann and Raynald Vezina at their last Board meeting. These options, as well as the terms and conditions of their exercise, are governed by the Company's Stock Option Plan.

About Matamec

Matamec is exploring for rare earth elements on the Heavy Rare Earth's Kipawa deposit (Zeus property), located in the Kipawa Alkaline Complex in Temiscamingue, Quebec, and for significant gold deposits in the Timmins mining camp in Ontario, of which the two main targets are the Matheson JV property, with Goldcorp Canada Ltd and Goldcorp Inc, and the Montclerg property.

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For further information please contact:

Andre Gauthier
President

Tel: (514) 844-5252

Email: info@matamec.com

Website: www.matamec.com