

# PRESS RELEASE

TSX Venture: MAT

## Matamec evaluates different options for its mineral assets

**Montréal, January 14<sup>th</sup> 2010** – **Matamec Explorations inc.** (“**Matamec**”) announces that, during its last meeting, the board of directors decided to evaluate different options relative to its mineral assets, including the transfer of part of these assets to a wholly owned subsidiary company. At the latest, the board intends to announce its decision on this subject at the next annual shareholders meeting.

Taking into account continuing world demand for most mineral products and considering that the present perceived market value of Matamec is mostly based on the potential of its Kipawa rare earth-yttrium-zirconium deposit, the company considers it is important that the market also acknowledge its other mineral assets. Matamec presently owns, wholly or with its partners, an interest in a series of high potential mineral properties in Québec and in the Timmins Mining Camp in Ontario (see map: <http://media3.marketwire.com/docs/Mat104-Map-English.pdf>). Matamec’s assets include:

### **For rare earths-yttrium-zirconium: The Kipawa deposit on the Zeus property**

Preliminary results on the Fall 2009 drilling campaign shows that the syenite and associated lithologies (including amphibolites and calc-silicate rocks), which host the rare earths-yttrium-zirconium mineralization, are continuous over a length of 1.2 kilometres with an average thickness of 52 metres to a known depth of 80 metres. These rocks are therefore systematically known from the West Zone all the way to the East Zone. Lateral extensions as well as extensions at depth will be tested by the next drilling campaign. Other rare earths-yttrium-zirconium targets will also be tested in 2010, within a 20 kilometres zone along the Kipawa alkaline complex.

Assay results for the 31 diamond drill holes of the Fall 2009 campaign will be announced as they are received.

### **For Gold, in the Timmins mining camp in Ontario**

#### **1. The Matheson JV property**

In partnership with Goldcorp Canada Ltd./Goldcorp inc., Matamec, as project operator, continues gold exploration on the Matheson JV property located immediately east of the Hoyle Pond mine, currently in production. The property is set in Matheson Township, just north of the Destor-Porcupine fault. Historical potential for high-grade gold deposits is excellent there along the Tisdale volcanic assemblage which hosts the majority of gold deposits in the Timmins mining camp, including Bell Creek, Owl Creek and Hoyle Pond (all these mines are located along the “New Mine” corridor and are within 10 kilometres of the Matheson JV property). For example,

the 4 kilometres long MCC Zone, mostly included within the property, where many high gold values have been found in the past.

## **2. The Montclerg property**

Here Matamec intends to continue exploration on the Montclerg and Canamax zones set along the Pipestone fault.

On the Montclerg zone Matamec intends to :

- a) Explore the extensions of high-grade gold mineralization like those found by Matamec in 2006 (06-MAT-02) 11.98 g/t Au over 3m, close to the contact with mafic-ultramafic rocks at 299 meters depth.
- b) Test the continuity, both at depth and laterally, of a quartz-feldspath porphyritic system identified in 2007 and which gave gold values up to 1g/t Au on two 30-metres sections (07-MAT-01).

The Canamax zone is located further south along the Pipestone Fault. There, gold values of up to 14,3 g/t Au/1m and 16,95 g/t Au/1m were reported in porphyric rock set between ultramafics to the north and sediments to the south, yet this zone remains mostly unexplored.

## **For Gold, in Québec**

### **1. The Wachigabau-Lespérance property**

This property is a partnership between Matamec and Northern Superior Ressources Inc., the operator, within which the later is presently acquiring 50% interest in the property. This property is strategically located between the Lac Shortt gold mine to the northeast and the Coniagas zinc, lead and silver mine and the Bachelor Lake gold mine and mill complex to the southwest. All these mines are associated with the Lake Opawica-Gwillim Fault system.

Mineralization known to occur on the Wachigabau-Lespérance property includes:

- a) Lode gold associated with quartz veining with values in drill hole intersections up to 5.39g/t Au over 2.4m, 10.3 g/t Au over 0.3 m and 10.12 g/t Au over 1.0m;
- b) Cu-Au remobilized along continuous fracture systems up to 2.62%Cu, 14g/t Ag and 3.14g/t Au over a 3.25 m in drill hole; and
- c) The potential for volcanogenic Cu-Zn massive sulphide mineralization.

In addition, re-sampling and geochemical analysis of drill core from previous drill programs completed on the Property by Northern Superior returned anomalous values of up to 550 ppb Au from a monzonitic dyke and 444 ppb Pt, 412 ppb Pd and 186 ppb Au from a gabbroic dyke. A drill program is presently planned for 2010 and will be announced once it is approved.

### **2. The Sakami property**

The Company is presently building a new exploration program on the property, given :

- a) The significance of gold discoveries by Matamec in the La Pointe sector (Zone 23: 0.81 g/t Au over 11.55 meters; Zone 25: 2.95 g/t Au over 43 meters; Zone 26: 9.22 g/t Au over 12.55 meters). This importance is emphasized by the apparent thickness of the gold zones, their location within a major regional zone and the occurrence of significant sulphide mineralization (1% to 15% arsenopyrite, pyrite and/or pyrrhotite) across the entire thickness of the fault zone. In addition, Matamec discovered other gold showings (Kalmia, J.R., 9.6 and 43), up to nine (9) kilometres north of the initial discovery, in the extension of the same fault zone.
- b) That in the Sakami Lake area, the orogenic gold deposits consist of quartz  $\pm$  tourmaline veins or veinlets, with minor sulphides, hosted in various lithologies and associated with major deformation zones, particularly along the boundary between the La Grande and Opinaca sub-provinces. Towards the south, the Eleonore gold deposit, owned by Goldcorp Inc., is located along the contact between the sediments and the volcanics within the contact zone between the La Grande and Opinaca sub-provinces.

The importance of Matamec's other assets, including the Tansim (Li,Nb,Ta), Valmont (Au,Pb,Zn,Ag) and Vulcain (Ni,Cu,PGM) properties, will also be considered during this evaluation.

The geological data in this press release was prepared by Aline Leclerc, geologist and Matamec's Vice-President Exploration, a Qualified Person as defined by NI 43-101.

### **About Matamec**

**Matamec** is actively exploring its Kipawa heavy rare-earth deposit on the Zeus property, situated in the Kipawa alcalic complex in Temiscamingue, and for gold deposits in the Timmins mining camp of Ontario where its two main targets are the Matheson JV property with Goldcorp Canada Ltd./Goldcorp Inc. and the Montclerg property.

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