PRESS RELEASE

TSX Venture: MAT

Matamec Intersects 1.562% TREO Over 10.5 Metres with 35% HeavyREO+ Y_2O_3/TREO and .96% ZirconiumO_2 Over 73.2 metres in the West Zone on the Kipawa Deposit

Montreal, April 29, 2010 - Matamec Explorations Inc. ("**Matamec**") is pleased to announce that assay results have been received for the final third group of core samples from the November-December 2009 diamond drilling program on the West and East part of the rare earth-yttrium-zirconium (REE-Y-Zr) Kipawa deposit located within the Zeus property. The best preliminary results are 1.562% TREO (total rare earth oxides) over 10.5 metres in hole Twin-14.

PRESS RELEASE HIGHLIGHTS

- The Kipawa deposit is in competition with the lateritic superficial clay deposits located in the Lognan/Jiangxi region of Southern China, where 95% of the global heavy rare earths and yttrium production comes from. These deposits are 3 to 10 meters thick with grades going from .05% to .20% TREO;

- The mineralization and the host syenite have been traced laterally for a length of 1.2 kilometres, the host syenite being on the average 52 metres thick and known to a depth of 80 metres;

- The Kipawa Deposit is presently considered open both laterally and at depth;

- The REE mineralized zones intersected by the ten drill holes of the third preliminary analysis group range from .329% to 1.56% TREO over thicknesses of between 2.5 meters and 24.5 meters. In these drill hole intersections between 28% to 53% of the TREO is comprised of Heavy REO + Y_2O_3.

- In the ten drill holes of the second preliminary analysis group, the REE zones range from .366% to 1.60% TREO over thicknesses from 2.5 meters to 29.4 meters. These drill hole intersections contain 27% to 48% HeavyREO + Y_2O_3 / TREO;

- As well as REE-Y-Zr mineralization, the Kipawa deposit contains thick zones of ZrO_2 (zirconium oxide) mineralization. The total thickness of ZrO2 mineralization of the complete second group of analysis drill holes ranges from 1.11% ZrO_2 over 41,6 meters to .96 % ZrO_2 over 73.2 meters;

- In each of the 10 second drill holes, the ZrO_2 mineralized zones are accompanied with TREO values. The totals for each of the drill holes the REE values range from .188% to .562% TREO. These drill hole intersections contain between 16% and 44% HeavyREO + Y_2O_3 / TREO;

- A REE-Y-Zr mineralized zone is present in each of the drill holes for which

analytical results have been received, except drill hole KM-45;

- Upon receipt of all the 2009 assay results, a new NI 43-101 resource estimate will be completed by SGS-Geostat using the new data as well as the historic Unocal data;

- Mineralogical work is being supervised by Dr. A. Mariano and preliminary metallurgical tests are being done under the auspices of L. Heymann, P.Eng;

The 9 of the 10 Holes for which values are here being released contain REE-Y Zr mineralized zones ranging from 0.329% to 1.56% TREO over thicknesses from 2.5 to 24.5 m, with between 28 and 53% HREO. Hole KM-45 did not contain a mineralized zone, defined as +2.5 m grading +0.1% Y2O3. This is the only hole drilled in the 2009 drilling program (total 31 holes) which did not intersect a REE-Y-Zr zone. The preliminary assay results from the third group of holes are set out in the table below (see Figure 1 for drill hole locations, identified by plain red squares):

Table 1
Interim REE-Zr Zones Assay Results
Third Analysis Group - Incomplete Results
2009 Kipawa Drill Program

Drill Hole	**From** (m)	**To** (m)	**Width** (m)	**ZrO_2** (%)	**LREO** (%) *	**MREO** (%) **	**HREO** (%) ***	**Y_2O_3 (%)**	**TREO** (%) ****	**% HREO +Y_2O_3 /TREO**
KM42	19.4	25.7	6.3	.92	.439	.047	.082	.178	.745	35
KM43	16.1	25.1	9.0	1.07	.261	.043	.084	.172	.559	46
KM44	7.0	31.5	24.5	.66	.295	.039	.068	.150	.551	39
KM45			No Zone							
KM46	43.3	45.8	2.5	.98	.363	.035	.060	.130	.587	32
KM47	13.9	18.3	4.4	.75	.273	.029	.058	.110	.470	36
	50.9	54.2	3,3	.32	.345	.047	.098	.207	.696	44
	57.1	60.1	3.0	.78	.450	.034	.063	.150	.697	30
Twin5	17.4	20.3	2.9	*****	.981	.086	.136	.313	1.515	30
	29.1	33.7	4.6	1.09	.306	.023	.047	.108	.485	32
	41.9	47.9	6.0	.32	.325	.027	.042	.111	.394	39
Twin7	19.6	23.2	3.6	1.05	.284	.036	.054	.108	.375	43
	25.6	29.5	3.9	.84	.310	.035	.056	.114	.401	42
	32.5	35.5	3,1	*****	.904	.092	.129	.250	1.374	28
Twin14	3.6	14.1	10.5	1.06	.926	.092	.150	.395	1.562	35
	18.6	31.6	13.0	.72	.486	.046	.075	.165	.771	31
Twin20	3.5	8.0	4.5	1.01	.246	.030	.053	.120	.329	53

*Light rare earths (LREO) = La_2O_3 to Nd_2O_3.
**Medium rare earths (MREO) =Sm_2O_3 to Gd_2O_3
***Heavy rare earths (HREO) = Tb_2O_3 to Lu_2O_3.
**** Y_2O_3 is part of TREO.
***** ZrO2 values await receipt of further over-limit reanalyses.

Note: Judith Chegwidden of Roskill Information Services Ltd. and Dudley Kingsnorth of Industrial Minerals Company of Australia Pty Ltd. on their last presentation entitled "Rare earths – balancing supply & demand" at the 20th Industrial Minerals International Congress & Exhibition on March 21-24, 2010, in Miami divided the 15 REOs in three types:

Light (or Ceric) rare earths (LREO) = La_2O_3 to Nd_2O_3. Medium rare earths (MREO) =Sm_2O_3 to Gd_2O_3. Heavy (or Yttric) rare earths (HREO) = Tb_2O_3 to Lu_2O_3.
Note: The fifteen elements which compose TREO of each drill hole will be published when the assay results for all 31 drill holes will be received.
Note: these TR-Y-Zr zones are defined by a 0.1% + Y_2O_3 cut-off over a minimum of 2.5 meters to conform with the historic Unocal data.

The Twin holes in Table 1 were drilled from the same location and at the same orientation as historic Unocal holes, in order to verify the old Unocal Y, Ce and ZR values. Analysis were done for the remaining REE elements as well, which were not tested by Unocal.

The intersections in Table 1 above and in Tables 2 and 3 below are approximately true width.

This brings to 31 the number of drill holes out of 31 of the 2009 program for which Matamec has received interim results. Every drill hole for which the results have been received has intersected a mineralized zone, except drill hole KM-45. Many of these drill holes contain multiple layers of REE-Y-Zr mineralization.

In addition, complete assays results are now available for the second group of drill holes (10 drill holes, see press release on March 31, 2010). These mainly add the overlimit values for ZrO_2. These data are set out in the table below (see Figure 1 for the location of the drill holes which are circled in red): http://media3.marketwire.com/docs/maca.pdf

Table 2
Interim Assay Results
Second Analysis Group - Complete Results
2009 Kipawa Drill Program

Drill Hole	**From** (m)	**To** (m)	**Width** (m)	**ZrO_2** (%)	**LREO** (%) *	**MREO** (%) **	**HREO** (%) ***	**Y_2O_3 (%)**	**TREO** (%) ****	**% HREO +Y_2O_3 /TREO**
KM-39	18.7	24.2	5,5	1.30	.413	.052	.089	.181	**.735**	37
KM-40	8.5	12.9	4.4	1.31	.364	.039	.075	.164	**.479**	50
KM-41	30.0	32.5	2.5	.614	.431	.056	.104	.213	**.804**	39
	40.2	43.0	2.8	.736	.766	.086	.150	.300	**1.30**	35
KM-48	26.5	30.2	3.7	.942	.388	.051	.094	.204	**.737**	46
KM-49	34.3	37.5	3.2	.534	.950	.092	.120	.257	**1.42**	27
KM-50	14.8	22.5	7.7	.805	.336	.045	.073	.143	**.597**	36
	31.0	35.8	4.8	.467	.572	.059	.074	.168	**.872**	28
	40.6	43.7	3.1	.956	.274	.039	.080	.152	**.544**	42
KM-51	53.2	58.8	5.6	1.088	.349	.039	.091	.211	**.689**	44
KM-52	32.0	34.7	2.7	1.413	.194	.029	.066	.131	**.420**	47
	42.9	48.1	5.2	.857	.181	.021	.060	.105	**.366**	45
	70.3	73.8	3.5	.570	.722	.115	.215	.550	**1.60**	48
KM-53	30.5	41.2	10.7	.863	.384	.041	.066	.136	**.627**	32
KM-61	24.1	53.5	29.4	.948	.554	.059	.101	.212	**.926**	34
	60.4	64.5	4.1	.739	.250	.031	.065	.121	**.467**	40

*Light rare earths (LREO) = La_2O_3 to Nd_2O_3.
**Medium rare earths (MREO) =Sm_2O_3 to Gd_2O_3.

Heavy rare earths (HREO) = Tb_2O_3 to Lu_2O_3. * Y_2O_3 is part of TREO.
Note: Judith Chegwidden of Roskill Information Services Ltd. and Dudley Kingsnorth of Industrial Minerals Company of Australia Pty Ltd. on their last presentation entitled "Rare earths – balancing supply & demand" at the 20th Industrial Minerals International Congress & Exhibition on March 21-24, 2010, in Miami divided the 15 REOs in three types: Light (or Ceric) rare earths (LREO) = La_2O_3 to Nd_2O_3. Medium rare earths (MREO) =Sm_2O_3 to Gd_2O_3. Heavy (or Yttric) rare earths (HREO) = Tb_2O_3 to Lu_2O_3.
Note: The fifteen elements which compose TREO of each drill hole will be published when the assay results for all 31 drill holes will be received.
Note: these TR-Y-Zr zones are defined by a 0.1% + Y_2O_3 cut-off over a minimum of 2.5 meters to conform with the historic Unocal (1988-1990) data.

The REE-Y-Zr mineralized zones found in the ten drill holes of the second preliminary analysis group range from .366% to 1.60% TREO over thicknesses ranging from 2.5 meters to 29.4 meters. These drill hole intersections contain 27% to 48% Heavy REO + Y_2O_3 / TREO.

As well as REE-Y-Zr mineralization, the Kipawa deposit contains thick zones of ZrO_2 (Zirconium oxide) mineralization with moderate attendant values of TREO. Zones of this type are found in every hole drilled during the 2009 program.

In the second complete results, this Zr mineralization ranges from 1.11% ZrO_2 over 41.6 meters to .96 % ZrO_2 over 73.2 meters. The majority of the Zr in these zones is suspected to be contained in the mineral vlasovite, a potentially non-refractory Na-Zr silicate. Mineralogical work on this Zr mineralization is being supervised by Dr. A. Mariano and preliminary metallurgical tests are being done under the auspices of L. Heymann, P.Eng. These two world renowned experts are members of the Strategic Committee for Rare Earths advising Matamec's Board of Directors.

Each of the ZrO_2 mineralized zones of the second 10 drill holes are accompanied with TREO values (see Table 3 below). These TREO values range from .188% to .562% TREO over thicknesses between 41,6 and 73,2 meters. These intersections contain 16% to 44% Heavy REO + Y_2O_3 / TREO.

These Zr mineralization zones, from the second group of analyses, are set out in the Table 3 below (they are defined by an arbitrary 0.5% ZrO_2 cut-off over a minimum width of 5 m, other than the total for each drill hole). Only those drill holes for which complete over limit analyses have been received are listed below:

Table 3
ZrO_2 Zones
Second Assay Results - Complete Results
2009 Kipawa Drill Program

Drill Hole	**From** (m)	**To** (m)	**Width** (m)	**TREO** (%)	**% HREO +Y_2O_3 /TREO**	**ZrO_2** (%)
KM39	10.7	32.5	21.8	.357	26	**1.06**
	35.6	54.1	18.5	.180	45	**1.17**
Total :	***10.7***	***54.1***	***43.4***	***.278***	***32***	***1.05***

KM40	2.0	23.5	21.5	.338	25	**1.35**
	29.5	43.6	14.1	.145	22	**1.07**
Total :	***2.0***	***43.6***	***41.6***	***.259***	***16***	***1.11***
KM41	12.3	28.5	16.2	.168	20	**.95**
	31.5	54.7	23.2	.340	18	**1.15**
Total :	***12.3***	***54.7***	***42.4***	***.280***	***19***	***1.02***
KM48	22.0	32.5	1.5	.323	14	**.76**
	35.5	64.9	29.4	.155	51	**1.32**
Total :	***22.0***	***64.9***	***42.9***	***.188***	***44***	***1.11***
KM49	21.9	45.0	23.1	.449	29	**.84**
	52.5	78.4	25.9	.142	41	**1.09**
Total :	***21.9***	***78.4***	***56.5***	***.271***	***26***	***.88***
KM50	10.0	19.0	9.0	.399	55	**.89**
	22.5	31.0	8.5	.339	37	**.72**
	34.2	48.3	14.1	.392	14	**1.12**
	51.2	63.7	12.5	.084	62	**1.30**
Total :	***10.0***	***63.7***	***53.8***	***.324***	***23***	***.92***
KM51	37.3	48.2	10.9	.169	35	**.85**
	52.3	91.2	39.0	.197	38	**1.01**
Total :	***37.3***	***91.2***	***53.9***	***.192***	***37***	***.93***
KM52	21.9	27.8	5.9	.148	23	**.57**
	32.0	77.5	45.5	.289	40	**1.31**
Total :	***21.9***	***77.5***	***55.6***	***.277***	***40***	***1.15***
KM53	15.1	22.2	7.1	.237	55	**.94**
	32.6	62.8	3.2	.327	31	**.95**
Total :	***15.1***	***62.8***	***47.7***	***.288***	***34***	***.83***
KM61	17.5	42.6	25.1	.667	25	**1.03**
	47.6	90.7	43.1	.366	19	**.98**
Total :	***17.5***	***90.7***	***73.2***	***.562***	***16***	***.96***
Note: that the ZrO_2 zones in the table above sometimes overlap with or include some of the REE-Zr zones in Table 2.						

All mineralized zones intersected to date, both REE-Zr and Zr, are interpreted to dip at about 20^{o} to the southwest, parallel to the layering in the host peralkalic syenite gneiss. The mineralization and the host syenite have been traced laterally for a length of 1.2 kilometres.

Figure 1 shows the surface northeastern limit of the upper (Eudyalite) mineralized zone, which contains all the previously defined non-compliant resources as well as the most continuous mineralized zone intersected in the 2009 drilling program.

The syenite body which hosts the mineralized zones is an average of 52 metres thick and is known to a depth of 80 metres. The Kipawa Deposit is presently considered open both laterally and at depth.

Matamec considers itself a potential source of global supply for REE-Y-Zr. It is in competition with the lateritic surficial clay deposits located in the Lognan/Jiangxi region of Southern China, where more than 95% of the global heavy rare earths and yttrium production comes from. These deposits are 3 to 10 meters thick with grades going from .05% to .20% TREO.

Upon receipt of all the 2009 assay results, a new NI 43-101 resource estimate will be completed using the new data as well as the historic Unocal data. In terms of historic resources, the Kipawa Deposit is composed of the *West Main Zone* (1.26 Mt @ 0.15% Y_2O_3 and 0.96% ZrO_2) and the *East Main Zone* (1.09 Mt @ 0.14% Y_2O_3 and 1.17% ZrO_2). *Please note that a qualified person has not done sufficient work to classify the historical estimates as current mineral resources, Matamec is not treating the historical estimates as current mineral resources and the historical estimates should not be relied upon.*

Matamec maintains a quality control program conforming to industry best practices in the sampling and analysis of drill core. The NQ core is split, with one half kept for reference at our Val d'Or facilities. Samples were then submitted in batches containing known standards and blanks to the ALS Chemex ("ALS") preparation facility in Val d'Or where the samples are reduced to pulps and couriered to ALS in Vancouver (B.C.) for analysis. The samples were analysed by ICP-MS methods on a 2 gram sample size while the overlimits were handled either by another round of ICP-MS on a diluted solution, for REE overlimits, or by wavelength dispersive XRF on fused beads for Zr overlimits. The samples and core are stored in a secure location until delivered to ALS.

Alex Knox (P.Geol) and Aline Leclerc, geologist (OGQ) and Matamec's Vice-President Exploration, are Matamec's Qualified Persons for the Zeus project. As QP, they supervised the preparation of the scientific and technical information for the Zeus property and verified the data disclosed in this press release. Alex is member of the Strategic Committee for Rare Earths advising Matamec's Board of Directors.

About Matamec

Matamec explores for significant gold deposits in the Timmins mining camp in Ontario of which the Matheson Property (with Goldcorp) is the main target. In Quebec, the Company explores for precious and base metals on its Sakami, Valmont and Vulcain Properties. As well, Matamec is exploring for gold together with Northern Superior Resources Inc. on its Lespérance/Wachigabau Property.

Concurrently with the above mentioned exploration programs, Matamec's Quebec Tansim Property is also being explored for rare metals such as tantalum and lithium.

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