



Interim Management Discussion and Analysis
For the six months period ended
June 30, 2011

Management Discussion and Analysis for the six month period ended June 30, 2011

Introduction

The following analysis should be read in conjunction with the audited annual consolidated financial statements of Matamec Explorations Inc. (the “Company”) for the six month period ended June 30, 2011 and the audited financial statements for the period ended December 31, 2010. These interim consolidated financial statements have been prepared in accordance with IFRS, and include the comparative numbers. The financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP). Note 4 of the unaudited consolidated financial statements present IFRS adjustments made to equity and other comprehensive income as a result of the transition to IFRS.

The Company's management is responsible for the preparation of the unaudited interim consolidated financial statements and other financial information of the Company contained in this report. All amounts are in Canadian dollars unless otherwise indicated.

The Board is responsible for ensuring that management fulfills its responsibilities with regards to financial reporting. In order to fulfill these responsibilities, the Board has appointed an audit committee. Before the audit committee makes its recommendations and submits the financial statements to the shareholders, it meets with management and the auditors to discuss the operating results and the Company's financial position. Following the recommendation of the Audit Committee, the Board of Directors approved the Company's unaudited consolidated financial statements for the six months ended June 30, 2011.

The information contained in this report is dated August 18, 2011.

Highlights from the first trimester

- 85% overall recovery of rare earths from the Kipawa ore;
- An update of the resource estimate on the Kipawa deposit;
- Definition drilling on the Kipawa deposit completed;
- The creation of a harmonization roundtable and monitoring process including the groups and organizations concerned with exploration and development on the Kipawa deposit;
- The beginning of the preliminary economic assessment study;
- A May start on exploration and prospecting around the deposit and on the surrounding host rock (The Kipawa Alkalic Complex) is still ongoing.

Caution Regarding Forward-Looking Statements

This management discussion and analysis may contain forward-looking statements related to financial information that reflect Management's current expectations with regard to future events. Such forward-looking statements are subject to certain factors and involve a number of risks and uncertainties. There can be no assurance that such

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statements will prove to be accurate. Factors that could cause future results, activities and events to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, volatility in the metal and industrial mineral prices, risk inherent to the mining industry, uncertainty regarding the mineral resource estimation and additional funding requirements, as well as the Company's ability to secure such funding.

Incorporation and Nature of Operations

Incorporation

The Company was incorporated on July 9, 1997, under the Companies Act (Quebec). Since February 14, 2011, the Company is regulated by the Business Corporation Act (Quebec).

Nature of Operations

The Company focuses on exploration of mineral properties for possible future commercial exploitation. The Company does not currently have any mines in production. The Company has 100% of six mineral properties in its portfolio, three joint ventures of 50% and a royalty on another. Six properties are located in Quebec and three in Ontario. These properties total 899 mining claims covering an area of 35,000 hectares (350 square kilometres). It is exploring for precious metals, base metals and rare earths. Its main focus is on the exploration and development of the Zeus property including the REE-yttrium-zirconium Kipawa deposit, located in Témiscamingue, south-western Quebec. This deposit is enriched in heavy rare earth elements and can be considered one of the best potential sources in the world.

Recovery of the cost of mining assets is subject to the discovery of economically recoverable reserves, the Company's ability to obtain the financing required to pursue exploration and development of its properties, and profitable future production or the proceeds from the sale of its properties. The Company will periodically need to obtain new funds to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

Financing

The Company has not entered into any common share placements or any other type of financing agreements in 2011.

Exploration Activities (Mining Properties)

Mining properties for the period ending June 30, 2011, increased by \$17,976 compared to a decrease of \$651,780 for the same period in 2010.

Exploration expenses for the period ending June 30, 2011, amounted to \$1,550,154 as compared to \$1,210,273 for the same period in 2010. The Zeus, Lesperance and Valmont showed the most activity with exploration expenditures totalling: \$1,362,269, \$47,579 and \$90,032 respectively.

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June 30, 2011**

Exploration Activities (Mining Properties) (cont'd)

The allocation by properties of mining properties of \$17,976 and deferred exploration costs of \$1,550,154 expended during the period is as follow:

Mining Properties as of March 31, 2011											
	Ontario			Quebec							
	Montclerg	Matheson Pelangio	Matheson JV	Matheson-East	Valmont	Vulcain	Lesperance	Sakami	Zeus	Tansim	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance - beginning	-	27,141	1,581,455	41,360	110,400	183,647	15,495	115,300	144,828	46,712	2,266,338
Variance for the year	-	-	-	19,200	-	(624)	-	(600)	-	-	17,976
Total per province	-	-	-	19,200	-	-	-	-	-	(1,224)	-
Balance – June 30, 2011	-	27,141	1,581,455	60,560	110,400	183,023	15,495	114,700	144,828	46,712	2,284,314

Mining Properties as of June 30, 2010											
	Ontario			Quebec							
	Montclerg	Matheson Pelangio	Matheson JV	Matheson-East	Valmont	Vulcain	Lesperance	Sakami	Zeus	Tansim	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance - beginning	709,988	27,141	1,613,455	-	110,400	172,779	15,494	120,721	138,796	45,308	2,954,082
Variance for the year	(709,988)	-	52,240	-	-	10,920	-	(5,420)	-	468	-
Total per province	-	-	(657,748)	-	-	-	-	-	-	5,968	(651,780)
Balance – June 30, 2011	-	27,141	1,665,695	-	110,400	183,699	15,494	115,301	138,796	45,776	2,302,302

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June 30, 2011**

Exploration Activities (Mining Properties) (cont'd)

Deferred Exploration Costs June 30, 2011											
	Ontario			Quebec							
	Montclerg	Matheson Pelangio	Matheson JV	Matheson-East	Valmont	Vulcain	Lesperance	Sakami	Zeus	Tansim	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance - beginning	-	72,283	772,207	-	216,508	1,271,962	158,694	2,189,652	1,517,385	144,664	6,343,355
Analyses	-	-	-	-	68,973	-	-	-	250,384	-	319,357
Drilling	-	-	-	-	-	-	4,267	-	211,584	-	215,851
Geology, geochemical, geophysics and prospecting	-	-	10,863	-	15,093	3,046	31,085	-	679,024	-	739,111
Line cutting	-	-	-	-	-	-	-	-	-	-	-
Materials	-	-	-	-	-	-	-	-	9,238	-	9,238
Travelling and lodging	-	-	1,075	-	1,057	400	-	-	173,018	-	175,550
Other exploration expenses	-	212	6,170	-	1,840	1,092	5,976	131	32,317	1,036	48,774
Permits	-	-	3,691	-	3,069	4,732	6,251	13,080	5,564	2,418	38,805
Amortization of fixed assets	-	-	2,328	-	-	-	-	-	1,140	-	3,468
Total	-	212	24,127	-	90,032	9,270	47,579	13,211	1,362,269	3,454	-
Total per province	-	-	24,339	-	-	-	-	-	-	1,525,815	-
Total Quebec/Ontario	-	-	-	-	-	-	-	-	-	-	1,550,154
Write-off	-	-	-	-	-	(9,948)	-	(10,264)	-	-	(20,212)
Disposal of deferred costs	-	-	-	-	-	-	-	-	-	-	-
Governmental assistance	-	-	-	-	(28,096)	(1,694)	(16,298)	(48)	(429,506)	2,861	(472,781)
Total including write-off and governmental assistance	-	212	24,127	-	61,936	(2,372)	31,281	2,899	932,763	6,315	1,057,161
Balance – June 30, 2011	-	72,495	796,334	-	278,444	1,269,590	189,975	2,192,551	2,450,148	150,979	7,400,516

**Management Discussion and Analysis for the six month period ended
June 30, 2011**

Exploration Activities (Mining Properties) (cont'd)

Deferred Exploration Costs June 30, 2010										
	Ontario			Quebec						
	Montclerg	Matheson Pelangio	Matheson JV	Valmont	Vulcain	Lespérance	Sakami	Zeus	Tansim	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance - beginning	595,938	70,793	864,882	183,231	1,269,737	156,645	2,184,130	590,720	88,128	6,004,204
Analyses	-	-	43,701	-	-	-	-	154,731	-	198,432
Drilling	-	-	346,663	-	-	-	-	290	-	346,953
Geology, geochemical, geophysics and prospecting	-	-	137,241	4	(23)	12	36	317,061	4	454,335
Line cutting	-	-	-	-	-	-	-	-	-	-
Materials	-	-	5,142	-	-	-	-	17,278	89	22,509
Travelling and lodging	(20)	(10)	28,381	-	-	-	-	67,393	-	95,744
Other exploration expenses	283	285	60,855	317	211	2,189	1	15,635	726	80,502
Permits	-	995	805	-	-	-	-	2,600	4,068	8,468
Amortization of fixed assets	-	-	3,330	-	-	-	-	-	-	3,330
Total	263	1,270	626,118	321	188	2,201	37	574,988	4,887	-
Total per province	-	-	627,651	-	-	-	-	-	582,622	-
Total Quebec/Ontario	-	-	-	-	-	-	-	-	-	1,210,273
Write-off	-	-	-	-	-	-	-	-	-	-
Disposal of deferred costs	(596,201)	-	-	-	-	-	-	-	-	(596,201)
Governmental assistance	-	-	-	(137)	(81)	(942)	(17)	(244,983)	(351)	(246,511)
Total including write-off and governmental assistance	(595,938)	1,270	626,118	184	107	1,259	20	330,005	4,536	367,561
Balance – March 31, 2011	-	72,063	1,491,000	183,415	1,269,844	157,904	2,184,150	920,725	92,664	6,371,765

Projects and New Acquisitions

On June 30, 2011, the Company held 100% of six mineral properties in its portfolio, two joint ventures of 50%, and royalty on another. Six properties are located in Quebec and four in Ontario. These properties total 899 mining claims covering an area of 35,000 hectares (350 square kilometres).

Exploration

In Quebec, the Company incurred \$1,525,815 in deferred exploration costs (98% of DEC incurred) and \$24,339 in deferred exploration costs in Ontario (2% of DEC incurred). Here is an outline of the main exploration work done during the year on the Zeus and Valmont properties:

Québec

Zeus (REE-Y-Zr)

During this period, Matamec spent \$1,362,269 on the Kipawa deposit and the Zeus property, mainly on the Fall/Winter 2010-2011 drilling program, geological work, sample analysis costs, the first NI 43-101 resource calculation update, and continued metallurgical tests.

Kipawa Deposit

Fall-Winter 2010/11 drilling campaign

The new estimate includes 42 new diamond drill holes. The campaign began on December 1, 2010 and ended on February 8, 2011 for a total of 3,332 meters drilled. The main objective was to convert the majority of the inferred mineral resources into indicated resources. This required a hole spacing of 50 meter on the most of the deposit and a portion of the western zone was drilled on a 25 meter hole spacing in order to gain a deeper understanding of the high grade zone. The Kipawa deposit is currently considered open laterally and at depth.

NI 43-101 Resource Calculation

The Kipawa deposit is located at surface and to a depth of at least 90m and it is continuous over a distance of at least 1.45 kilometres over a width of 200 metres and a thickness of 50 meters. Matamec believes that the location of the deposit, outcropping at the top of a small hill, will allow for a reduced environmental footprint as well as a lower operating cost.

The mineralization is located within a syenite body in the Kipawa Alkalic Complex. It plunges 20 degrees to the south and its width varies between 40 and 65 meters. Within this unit, there are three layers of enriched TREOs whose thicknesses vary between 2 and

28 meters. The three layers form the "Geological TREO-Enriched Zone". The non-enriched portion of the syenite forms the "Geological ZrO₂ Zone."

The resource has been considered under two scenarios: 1) a resource with a 0.016% Dy₂O₃ cut-off, or 2) a resource with a 0.50% ZrO₂ cut-off. Under Scenario 1, indicated resources are estimated at 29,845t of TREO while inferred resources are estimated at 26,732t TREO.

Metallurgical tests

On June 6, 2011, the Company announced the results of its metallurgical test work for the recovery of the rare earth and zirconium from the Eudialyte zone of its Kipawa deposit on the Zeus property. A physical method has been developed at SGS Mineral Services laboratory in Lakefield, Ontario and has been able to concentrate 90% of the yttrium values into 40% of the original ore mass. This method incorporates the use of dry permanent magnetic separation technology and eliminates the use of an expensive dewatering step. Work is continuing to optimize this process and further reduce operating costs. The concentration step combined with Matamec's proprietary leaching method yields overall rare earths recoveries of about 85%.

Social acceptability of the Zeus Project

Matamec organized information meetings with different groups and agencies involved in the Zeus project. It has recently decided to establish a structured process of information exchange with monitoring of the project. The harmonization roundtable and monitoring groups currently include the following groups and agencies: the City of Temiscaming, the Municipality of Kipawa, the Chamber of Commerce of Temiscaming and Kipawa, the municipal committee of Laniel, the Temiscaming RCM, the Temiscaming integrated resource and land management table ("Table GIR"), the Temiscamingue Development Company (SDT), the Temiscaming School Board and the ZEC Restigo. The following organizations were also invited to participate in the roundtable: the Band Council of Wolf Lake, the Band Council of Eagle Village, the Department of Education of the Eagle Village Band Council and First Nations of Quebec and Labrador Economic Development Commission. Since the beginning of the year, 3 roundtable meetings have taken place which has led to the creation of 2 committees; one for the environment and another for the training of a workforce. On June 8, the two committees visited the Kipawa deposit site. In addition, a public information meeting was held in the City of Temiscaming on May 17.

Valmont (Gold)

During this period, the Company spent \$90,032 on exploration; primarily in sample analysis following a soil geochemical survey of the B horizon conducted in the fall of 2010. In the last quarter, the team finalized the geochemical report and prepared the summer prospecting campaign.

Lesperance (Gold, Base Metals and Diamonds)

Our partner, Northern Superior, has incurred exploration expenditures totalling more than \$90,000. These expenditures include line cutting, geology and geophysics. Matamec's financial contribution was \$47,311.

Future corporate strategy for mineral development

The Board announced that the prime purpose of the Company is in development of "green" metals, energetic and strategic, mainly on the Zeus, Tansim and Vulcain properties. The gold properties, Matheson JV, Montclerg, Sakami, Lesperance and Valmont-Wachigabau, are to be transferred to a 100% subsidiary.

The recommendations of the Advisory Committee will lay the basic groundwork for the strategy that the Board of Directors intends to adopt during the remainder of 2011 in order to maximize the value of its unique mining assets.

Selected Annual Information

Selected financial information for the period ended June 30, 2011 and 2010 is shown in the following table:

	Three months ended		Six months ended	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
	\$	\$	\$	\$
Income – Interest	16 356	21	28 143	41
Expenses				
- General and administrative expenses	515 529	278 623	928 127	573 549
- Future income tax	(74 718)	-	(268 208)	113 134
Net loss	430 518	397 016	676 239	602 234
Net loss per share, basic and diluted	0,004	0,003	0,010	0,005

	Balance sheet as of June 30, 2011	Balance sheet as of June 30, 2010
	\$	\$
Total assets	16,211,702	16,674,351
Cash and cash equivalents	4,919,103	4,723,295
Equity	14,706,739	14,913,303

Operating Results

The Company incurred a net loss of \$676,239 for the period ended June 30, 2011 as compared to a net loss of \$602,234 for the same period in 2010.

As of June 30, 2011, a stock-based compensation in the amount of \$155,475 was recognized in earnings (\$105,761 as of June 30, 2010).

The increase in administrative expenses for the last six months for an amount of \$354,578 is primarily attributable to increased travel costs of \$136,027 and the variation of the following expenses:

- Increase in stock-based compensation in the amount of \$49,714;
- Increased consultancy fees of \$30,491;
- Increase in professional fees of \$59,856;
- Decrease in interest on bonds of \$44,822.

Financing Activities

By Common Shares

During the period ended June 30, 2011, the exercise of stock options and warrants totalling \$294,250.

Investing Activities

The Company's investment activities included mainly costs related to an increase in exploration work on Zeus, Valmont, Matheson JV and Sakami properties.

Quarterly Financial Information

The following table contains selected financial information for the last eight quarters:

	2011 (as per IFRS)			
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Interest and other income	11,787	16,356		
Administrative income	412,599	515,529		
Net loss	(245,722)	(430,518)		
Basic and diluted net loss per share	(0.002)	(0.004)		
Current assets	6,473,094	6,411,869		
Total current assets	16,203,681	16,211,702		
Current liabilities	407,621	561,963		
Working capital	6,065,473	5,849,906		
Shareholder's equity	14,853,060	14,706,739		

	2010 (as per IFRS)			
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Interest and other income	20	21	11	2945
Administrative income	294,926	278,623	286,695	398,908
Net loss	(205,218)	(397,016)	(140,403)	(1,030,681)
Basic and diluted net loss per share	(0.002)	(0.004)	(0.001)	(0.009)
Current assets	1,067,496	544,959	709,506	6,774,157
Total current assets	9,399,509	10,041,433	10,293,651	16,674,351
Current liabilities	518,932	814,111	566,846	818,048
Working capital	548,564	(269,152)	142,660	5,956,109
Shareholder's equity	7,144,577	7,491,322	7,990,805	14,913,303

	2009 (as per GAAP in Canada)			
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Total income			6	21
General and administrative expenses			451,359	482,822
Net loss			(469,875)	(550,615)
Net loss per share, basic and diluted			(0.01)	(0.01)
Current assets			274,041	1,650,674
Total assets			9,249,953	10,661,251
Current liabilities			1,547,439	1,731,127
Working capital			(1,273,398)	(80,453)
Shareholders' equity			5,868,514	7,639,124

Outstanding shares, options and warrants data

The Company is authorized to issue an unlimited number of common shares without par value.

As of June 30, 2011, the Company had 117,420,186 (116,230,186 on December 31, 2010) shares issued and outstanding for an issue value of \$22,412,709 (\$22,003,881 on December 31, 2010).

The Company has a stock option plan for its senior officers, directors, key employees and consultants. During the year, the Company increased the number of common shares reserved for common stock options grants from 6,215,000 to 5,558,200, of which 4,435,200 were exercisable. The maximum number of options that can be granted to any participant may not exceed 10% of the issued and outstanding shares of the capital stock. The strike price of the options granted may not be less than the market price, which corresponds to the discounted price of the common shares on the TSX Venture Exchange on the date of the option grant. The options granted are valid for a period established by the Board of Directors, not to exceed five years from the date the options are granted.

As of June 30, 2011, the Company had 5,558,200 stock options (6,215,000 as of December 31, 2010) that could be exercised at prices from between \$0.11 to \$0.40, with maturity dates from July 20, 2011, to October 25, 2015. During the period ended June 30, 2011, no stock options was granted, 475,000 were exercised for an total of \$109,250 and none were cancelled.

As of June 30, 2011, the Company had 14,677,264 warrants issued and outstanding (15,352,264 at December 31, 2010) which could be exercised at prices from between \$0.20 to \$0.50, with maturity dates from September 16, 2011, to June 28, 2012. During

the period ended June 30, 2011, no warrants were granted, 675,000 were exercised for an amount of \$161,250 and none were cancelled.

Off Balance-Sheet Arrangements

The Company does not have any off balance-sheet arrangements.

Related-Party Transactions

The Company conducted the following transactions this year: specifically related to the exploration of its mining properties to Aline Leclerc Management Inc., of which Aline Leclerc, President, is also an Officer and Director of the Company; and the following professional fees to Laval St-Gelais, CA, who is an Officer and director of the Company and to Marcel Bergeron, CA, Director of the Company:

	June 30, 2011	June 30, 2010
	\$	\$
Professional fees	19,865	9,959
Consultant fees	23,625	17,500
Information to shareholders	21,235	-
Geology, geochemical, geophysics and prospecting	197,475	295,806
Other receivables	28,873	4,585
Accounts payable and accrued liabilities	3,703	183,989

These transactions occurred in the normal course of operations and were the amounts established and agreed to by the parties according to contract.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that effect amounts reported in the financial statements and accompanying notes. There is a full disclosure and description of the Company's critical accounting policy estimates, judgments and assumptions in the condensed interim unaudited financial statements for the six months ended June 30, 2011. A disclosure and description of the critical accounting estimates can be found in the 2010 annual report as there were no significant changes in the critical accounting estimates during the first quarter of 2011.

Outstanding Share Data

Share capital	117,460,186
Options	5,518,200
Warrants	14,677,264
Outstanding shares	137,655,650

Risks and Uncertainties

The exploration for, development and mining of mineral deposits involve significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. For additional discussion of risk factors, please refer to the Corporation's Annual Information Form which is available upon request from the Corporation or on its profile on www.sedar.com. There have been no material changes to risks and uncertainties since December 31, 2010.

Outlook 2011

Benefitting from last year's steady economic upturn, the Company intends to carry out six million dollars of exploration work on its mining properties this year.

The majority of that sum, \$4.2 million dollars, will be invested on the Zeus property and its Kipawa Rare earths-Yttrium-Zirconium deposit, where major exploration work was undertaken over the last two years. In 2011, exploration work around the deposit will consist of: mechanical stripping and diamond drill holes to test the deposit's extensions, both laterally and at depth (aiming to increase resources); the gathering of bulk samples to continue metallurgical testing on a larger scale; geoscientific studies under the authority of Marc Constantin at Laval University and mine reject studies by the Industrial Residue Technological Centre (CETRI) based in Rouyn-Noranda.

The Company will also undertake a detailed mapping and prospecting surveys of the entire Kipawa Alkalic Complex on the Zeus property. The detailed mapping will explore for favourable rare earths- yttrium-zirconium and niobium-tantalum mineralization, whereas the prospecting will update the new showings. For years, the Company has been the only active company in this sector and was able to acquire an advantageous land position along strike from the Kipawa Deposit. In recent years and with very little financial means, the Company has found several showings. These potentially interesting areas will receive more advanced exploration work throughout this summer.

Outside the Zeus property, the company is pursuing lithium, tantalum and other rare metals on its Tansim property near Belleterre, copper-nickel-platinum group elements on the Vulcain property near Maniwaki, and gold and base metals on several properties located both in Quebec and Ontario.

Anomalies identified during the airborne geophysical survey carried out in 2010 over the Tansim rare metals property will be examined and explored this year. \$50,000 is set aside for this project. A deep-penetrating VTEM airborne survey will be carried out over the Ni-Cu-PGE Vulcain property, followed by ground surveys and exploration. \$400,000 is set for this project.

Matamec will allocate \$1,350,000 for its four gold properties. The Wachigabau-Lespérance property, located in the Desmarais area and owned 50-50 by Northern Superior Resources Inc. and Matamec, will be explored using ground geophysics, geological mapping and diamond drilling for a total of \$1,200,000 (\$600,000 coming from the Company). The Sakami property, located in the James Bay area and set in a geological context similar to Virginia-Goldcorp's Éléonore property, will be compiled and re-assessed according to new geological models. \$100,000 is set aside for this

project. An extensive compilation of all old exploration work including a soil geochemical survey (completed in the fall of 2010) will be completed on its gold and base metal Valmont property in Gaspésie. It will be prospected by mapping, trenching, soil and rock geochemistry followed by manual and mechanical trenching for a total of \$200,000. In addition, the Matheson/Colbert/Explorers/Pelangio/Est property, located directly east of the Hoyle Pond Mine, will see \$450,000 of diamond drilling, pinpointing basal till targets identified during last year's re-compilation of historical reverse circulation drilling campaigns.

Information Communication Controls and Procedures

In accordance with National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Corporation will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certification includes a "Note to Reader" stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Additional Information and Continuous Disclosure

This management discussion and analysis is dated August 18, 2011, and complies with Canadian Securities Administrators' *National Instrument 51-102* on continuous disclosure. The purpose of this management discussion and analysis is to help the reader understand and assess the material changes and trends in the Company's results and financial position. It presents Management's perspectives on the Company's current and past activities and financial results, as well as an outlook of activities planned for the coming months. The Company regularly discloses additional information through press releases and other reports filed on the Matamec (www.matamec.com) and SEDAR (www.sedar.com) websites.

(Signed) André Gauthier

(Signed) Laval St-Gelais

(s) André Gauthier, President and Chief Executive Officer

(s) Laval St-Gelais, Secretary-Treasurer

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Directors and Officers

André Gauthier, President
Aline Leclerc, Vice-President Exploration and Director
Laval St-Gelais, Secretary-Treasurer
Marcel Bergeron, Director
Normand Tamaro, Director
Sylvie Prud'homme, Director

Legal Counsel

Spiegel Sohmer Inc.
Miller Thomson Pouliot S.E.N.C.R.L.

Auditors

Pétrie Raymond S.E.N.C.R.L.

Transfer Agent

Computershare Inc.

Exchange Listing

TSX Exchange - MAT