MANAGEMENT DISCUSSION AND ANALYSIS

March 31, 2016

INTRODUCTION

The following analysis should be read in conjunction with the financial statements of Matamec Explorations Inc. ("the Company") for the years ended December 31, 2015 and 2014. The unaudited financial statements for the quarter ended March 31, 2016 have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Information*. The Management Discussion and Analysis is intended to complement and supplement financial information included in the interim and annual consolidated financial statements, related notes, other financial information found elsewhere or other documents filed on SEDAR at www.sedar.com. As a result, it should be read in conjunction with such financial information. This management's discussion and analysis is current as at May 30th, 2016 and as of this date 136,966,852 shares and 4,696,800 options were issued and outstanding. Reference to "Matamec" or the "Company" refers to Matamec Explorations Inc. All amounts are in Canadian dollars unless otherwise indicated.

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 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 such as rare earths, 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. These risks and uncertainties are described in this management's discussion and analysis.

INCORPORATION AND NATURE OF OPERATIONS

Incorporation

The Company was incorporated under section 1A of 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, one of which is currently under option, one joint venture with 72% Company ownership, two joint ventures of 50% and royalty on two others. Seven properties (Kipawa rare earths JV, Sakami, Tansim, Valmont, Vulcain, Wachigabau and Zeus) are located in Quebec and four properties (HMR, Matheson JV, Matheson-Pelangio and Monclerg) are in Ontario. These properties total 438 mining claims covering an area of 24,641 hectares in Quebec and 26 claims for 1,398 hectares in Ontario.

The properties are being explored for precious metals, base metals, rare metals and rare earths.

The Company's main focus is on the exploration and development of the REE-yttrium-zirconium Kipawa deposit, located in Temiscaming, in south-western Quebec. The Kipawa deposit owned by the Kipawa rare earth JV is enriched in heavy rare earth elements and can be considered one of the best potential sources in the world outside of China.

Going Concern

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.

HIGHLIGHTS FOR THE YEAR 2016

- On March 2, 2016 Matamec closed the agreement with Glencore and Goldcorp related to properties located on the Hoyle and Matheson townships and received CAD$500,000 and NSR royalties on the new property named Hoyle -Matheson Royalties;
- On April 4, 2016 the Company announced that the La Pointe area of the Sakami property revealed additional gold potential;

- On April 18, 2016 Matamec highlighted the gold potential of the Hoyle-Matheson Royalties property;

- On April 25, 2016 Canada Strategic Metals and Matamec highlighted the regional setting of the Sakami Gold property.

FINANCING

The Company has not made any funding on common shares or other type of funding agreement during the period ended March 31, 2016.

PROJECTS AND NEW ACQUISITIONS

During the period ending March 31st, 2016 ,the Company focused mainly its efforts on the heavy rare earth-enriched (HREE) Kipawa deposit owned by the Kipawa rare earth JV. No new project has been undertaken and no new acquisition was made during the period of three months ending March 31, 2016.

Following the exchange property agreement (PREAA) announced on March 2 with Glencore and Goldcorp, Matamec now holds 1% NSR royalty on the new HMR property.

Exploration Activities (Mining Properties) (cont'd)

The allocation by properties of mining properties and exploration and evaluation assets of $10,589 ($44,574 in 2015) incurred during the period is as follow:

	Mining properties as of March 31, 2016								
	Ontario		**Quebec**						
	Matheson Pelangio	**Matheson JV**	**Valmont**	**Vulcain**	**Sakami**	**Kipawa JV**	**Zeus**	**Tansim**	**Total**
	$	$	$	$	$		$	$	$
Balance – beginning	**-**	**861,055**	**6,986**	**1,087**	**-**	**701,809**	**-**	**-**	**1,570,936**
Variance for the year	-	(861,055)	1,863	-	-	-	-	1,553	857,639
Total per province	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance – March 31, 2015	**-**	**-**	**8,849**	**1,087**	**-**	**701,809**	**-**	**1,553**	**713,297**

	Mining properties as of March 31, 2015 (Restated)								
	Ontario		**Quebec**						
	Matheson Pelangio	**Matheson JV**	**Valmont**	**Vulcain**	**Sakami**	**Kipawa JV**	**Zeus**	**Tansim**	**Total**
	$	$	$	$	$		$	$	$
Balance – beginning	27,141	1,581,454	-	-	45,110	701,809	-	-	**2,355,514**
Variance for the year	-	-	-	-	-	-	10,000	-	10,000
Total per province									
Balance – March 31, 2014	**27,141**	**1,581,454**	**-**	**-**	**45,110**	**701,809**	**10,000**	**-**	**2,365,514**

Exploration Activities (Mining Properties) (cont'd)

Exploration and evaluation assets March 31, 2016										
	Ontario			Quebec						
	Matheson Pelangio	Matheson JV	HMR	Valmont	Vulcain	Sakami	Kipawa	Zeus	Tansim	Total
	$	$	$	$	$	$	$	$	$	$
Balance - beginning	-	-	-	53,707	6,740	-	2,272,348	-	111	2,332,906
Analysis	-	-	-	-	-	-	-	-	-	-
Drilling	-	-	-	-	-	-	-	-	-	-
Geology, geochemistry, geophysics and prospection	-	-	10,589	-	-	-	-	-	-	10,589
Line cutting	-	-	-	-	-	-	-	-	-	-
Materials	-	-	-	-	-	-	-	-	-	-
Travelling and lodging	-	-	-	-	-	-	-	-	-	-
Other exploration expenses	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-
Amortization of property and equipment	-	-	-	-	-	-	-	-	-	-
Total	-	-	10,589	-	-	-	-	-	-	10,589
Total per province	-	-	10,589	-	-	-	-	-	-	-
Total Quebec/Ontario	-	-	-	-	-	-	-	-	-	**10,589**
Write-off	-	-	-	-	-	-	-	-	-	-
Tax credits	-	-	-	-	-	-	-	-	-	-
Total including write-off and tax credits	-	-	-	-	-	-	-	-	-	-
Balance – 31 March, 2016	**-**	**-**	**10,589**	**53,707**	**6,740**	**-**	**2,272,348**	**-**	**111**	**2,343,495**

Exploration Activities (Mining Properties) (cont'd)

Exploration and evaluation assets March 31, 2015 (restated)										
	Ontario			Quebec						
	Matheson Pelangio	Matheson JV	HMR	Valmont	Vulcain	Sakami	Kipawa JV	Zeus	Tansim	Total
	$	$	$	$	$	$	$	$	$	$
Balance - beginning	304,971	960,248	-	-	-	2,213,090	2,086,322	-	-	5,564,631
Analyses	-	-	-	-	-	-	-	-	-	-
Drilling	-	-	-	-	-	-	-	-	-	-
Geology, geochemistry, geophysics and prospection	-	-	-	-	-	-		-	-	-
Line cutting	-	-	-	-	-	-		-	-	-
Materials	-	-	-	-	-	-		-	-	-
Travelling and lodging	-	-	-	-	-	-		-	-	-
Other exploration expenses	-	14,422	-	-	-	-	24,241	-	-	38,663
Permits	-	-	-	-	3,978	-	-	1,657	-	5,635
Amortization of fixed assets	-	276	-	-	-	-		-	-	276
Total	**-**	14,698	**-**	**-**	**3,978**	**-**	**24,241**	**1,657**	**-**	
Total per province	**-**	**14,698**	**-**	**-**	**-**	**-**	**-**	**-**	**29,876**	
Total Quebec/Ontario	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**44,574**
Write-off	-	-	-	-	-	-	-	-	-	-
Governmental assistance	-	-	-	-	-	-	(22,799)	-	-	(22,799)
Total including write-off and governmental assistance	-	14,698	-	-	3,978	-	1,442	1,657	-	21,775
Balance – March 31, 2015	**304,971**	**974,946**	**-**	**-**	**3,978**	**2,213,090**	**2,087,764**	**1,657**	-	5,586,406

Exploration work

Since the beginning of the year 2016, $10,589 was engaged in exploration and evaluation assets. From this amount, $10,589 was incurred in exploration and evaluation assets in Ontario (100% of DEC incurred). Here is an outline of the main exploration done in 2016 on the Kipawa property and that under Sakami option. Also, information related the HMR, Matheson JV, Matheson-Pelangio and Tansim properties hold at 100% by Matamec are showed below:

Québec

Kipawa rare earth JV (REE-Y-Zr)

During the period, the Kipawa rare earth JV spent $287,658 on the Kipawa deposit. The expenses include: the continued metallurgical testing at SGS Lakefield, the organization and planning for the ongoing environmental and social impact studies, and the ongoing relations between Matamec and the aboriginal and non-aboriginal local communities.

Addition of a strategic partner

As previously announced in April 2nd and September 19th, 2014 press releases regarding Ressources Québec's (RQ) second investment in a Kipawa project joint venture, on January 26, 2015 Matamec announced the creation of the Kipawa rare earth JV with RQ. Pursuant to the agreement, RQ, acting as agent for the Québec government, acquired a 28% undivided interest in the Kipawa heavy rare earths deposit for a consideration of a C$ 3 million paid into the joint account of the Joint Venture.

The creation of this joint venture contributes to the positioning of Quebec, Témiscamingue and Matamec at the forefront of the quest for heavy rare earths production outside of China.

The Joint Venture is managed by a management committee consisting of a representative of each of the two parties. Matamec acts as the manager of the Joint Venture. In the event that the parties decide to move into the construction and commercial production phase of the Deposit, they have agreed they could then decide at such time to establish a new legal structure or to enter into a new joint venture agreement, any other contractual arrangement or a commercialization agreement governing their relationship and their rights and obligations in connection with the building of infrastructure and the commercial production and commercialization of the Deposit.

The parties acknowledge that one or several additional partners may join the Joint Venture on terms and conditions to be negotiated and approved by each of them.

The involvement of the Government of Québec through Ressources Québec, a subsidiary of Investissement Québec, in the development of the HREE Kipawa Deposit, demonstrates the importance of this project for the Québec economy and especially for the Abitibi-Témiscamingue region.

Cash and work in progress

Matamec, as Operator, manages the funds and carry out the work of the Joint Venture rare earths Kipawa. At March 31, 2016 the funds of the Kipawa rare earths JV totaled C$ 2,030,128.

These funds allow for the achievement the objectives for the years 2015-2017 on the enriched heavy rare earths Kipawa deposit, such as:

- optimization of metallurgical processes (including individual separation of rare earths), the building of a second pilot plant, and the design of a demonstration pilot plant;
- evaluation of the opportunities to reduce the environmental footprint of the project;
- updating of the feasibility study;
- the continuation of environmental studies;
- the continuation of the social acceptability process with aboriginal and non-aboriginal people;
- ongoing discussions with strategic partners, both industrial and financial.

Since the organization of the Kipawa rare earths JV in January 2015, C$ 1,969,872 was spent in the Kipawa deposit.

Feasibility study

This section provides an update to the feasibility study since its publication on October 17th, 2013, including its background and current status.

Background and Current Status*

A Kipawa feasibility study (FS) was published on October 17, 2013 based on the mining and processing of 3,650 average t/d of ore to produce 1,644 tonnes of mixed rare earth concentrate per year. Overall estimated capital cost for the project was C$ 374 million, with an IRR of 21.6%. During and subsequent to this study, metallurgical test work continued and some new processing data have not been reflected in FS's process design. Furthermore, potential improvements and other process options have been identified that require testing and assessment.

For the period covered by this report (January 1st, 2015 through May 27th, 2016), no work was conducted directly pertaining to the FS update. An update of the FS to include process and related changes is required.

Future Plans*

The FS update was scheduled to begin in Q4 2016; however a slower than anticipated pace for ongoing metallurgical work and delayed execution of a second mini-pilot program requires that the FS update be pushed back to late 2017 - early 2018.

As previously reported, a number of trade-off studies are planned to be completed prior to the FS update. These are not currently on the critical path and can be completed as time and resources permit. Trade-off studies are expected to include:

- Plant location,
- Mining Methods,
- On-site Manufacture of Sulfuric Acid,
- Transportation Study,
- Tailings Disposal

(Al Hayden, P.Eng, Consulting Metallurgical Engineer for the Kipawa project is a qualified person for NI 43-101 purposes and responsible for the technical content of this section.)*

Risk regarding the change in the realizable value of rare earth products presented in the Feasibility study of October 17th, 2013

For the reader of the feasibility study ("FS") dated October 17, 2013, risk assessment and management is a very important factor to consider. In Section 24.3 "Risk Assessment and Management" and in Section 1.16 "Summary", several risks were identified regarding all the information presented in the FS. For example, the importance of the changes in value of the products ("2 mixed concentrates of light and heavy rare earths") was emphasized. Risk COM03 is the risk of change in the realizable value of the products, established during the financial appraisal of the FS for the life cycle of the mine and is ranked under high commercial risks.

In addition to the risk analysis, the reader may consult the sensitivity analysis of the FS in Section 22.7 and Section 1.19.2 "Summary". The sensitivity analysis shows that the rare earth price forecasts for the Kipawa project may decline by approximately 24%. At this level, the net present value (NPV) reaches the minimum profitability threshold.

As described in Section 19.0 "Market Studies and Contracts" of FS, and particularly in Section 19.5 "Price Outlooks", the rare earth revenue model forecasts for the year 2016-2017 and subsequent years used in the FS are based on a market study commissioned by the Company from the London firm Asian Metals, concomitantly with the surveys of industrial buyers of rare earths.

This information from industrial buyers is essential in setting the final price of each rare earth oxide. Other information sources were consulted for the review of the historical price data, such as the websites and reports of Metals Pages, Roskill Information Service Ltd. and Industrial Minerals.

In the revenue model forecasts for rare earth products, other factors are to be considered, in particular, the exchange rate of the Canadian dollar against the US dollar. In the FS Section 22.3.1, Table 22.1 - Economic Assumptions, the assumption adopted concerning the exchange rate of the Canadian dollar is parity with the US dollar. The international prices paid for rare earth products and oxides are expressed in US dollars.

For the years 2015 and 2016, three major Canadian financial institutions predicted that the Canadian dollar would range between $0.75 and $0.84 against the US dollar (Scotia- Global Economics-31/03/2015; National Bank of Canada - Financial Markets-Foreign Exchange-April 2015; Desjardins-Economic Studies-Forecasts currency-21/04/ 2015). In November 2015, these Canadian financial institutions forecasted for 2016 a Canadian dollar in a range between $0.72 and $0.79. These institutions now see the dollar in a range between $0.72 and $0.77 during 2016 (Scotiabank- Global Economics-03/02/ 2016; National Bank of Canada-Financial Markets-Foreign Exchange-April 2016; Desjardins-Economic Studies-FX Forecasts-04/18/2016). At this time, the Canadian dollar trades around $0.79.

Despite this information, the Company must point out that the annual growth of demand for rare earth oxides is slower than forecast and the prices of most rare earth oxides are lower than those that could be obtained in 2013. The main causes are: 1) the decrease in the use of rare earths in terms of quantity per unit produced, following the research regarding their reduction triggered by the astronomical price increase between 2010 and 2012, 2) the accumulation of large inventories of rare earths during this period by industrial and speculative buyers, and the slow reduction of these inventories, and 3) smuggling of rare earths from China.

However, Y. Zhou, Y. Shi and A. Torrisi in an article entitled: "China’s action to reform the rare earths market", in the August 2014 issue (pp. 35-38) of Industrial Minerals, point out that the Chinese government has developed different strategies to attack pollution in general, and specifically the pollution caused by rare earths, as well as smuggling of rare earths. These authors consider that the deployment of these strategies should have a positive impact on future rare earth prices.

In addition, regarding the changes in global demand for rare earths, Kerry Satterthwaite of Roskill Information Services Ltd. gave a presentation at the 10th International Rare Earths Conference organized by Metal Events Ltd. in Singapore from November 10-13, 2014, entitled "Global rare earths market - Roskill outlook to 2018". In this presentation, she observed that the global rare earths market had declined from 120,000 t. to 110,000 t. between 2010 and 2012. However, she estimated that the rare earths market should increase by 5.9% per year between 2013 and 2018. Ms. Satterthwaite pointed out that the predictions concerning the markets for different rare earths require a very good understanding of their trends. According to this author, the Roskill firm has shown, for over 30 years, that it has developed recognized expertise in industrial minerals, both in the rare earths sector and in several others.

In its recent presentation entitled "The Global Rare Earths Industry Today – Plagued by Illegal Production in China" at the "11th International Rare Earths Conference" held at Singapore from November 9 to 12, 2015, Dudley J. Kingsnorth, rare earths world market expert for more than 25 years, forecast that the world rare earths demand would increase to 200,000 t. between 2015 and 2020, and to 280,000 t. between 2020 and 2025 with a growth estimated at 7% per year. For example in a sustainable viewpoint for the price of a rare earth oxide as neodymium, it would be in a range of $60 to $80/kg between 2015 and 2020, and from $70 to $90/kg between 2020 and 2025.

At present, the Company is no longer able to quantify the impact of the changes in the Kipawa JV project's internal and external environment on the assumptions of the FS. In the FS update Matamec intends to produce in 2017, it expects to be able to review all the information and assumptions it contains. Although the Company has no control over the price variation of rare earth products, it has continued its efforts, since the publication of the FS, to optimize the metallurgical process in order to reduce the cost of the initial investment and the operating costs of the Kipawa JV project and to present a satisfactory internal rate of return.

Metallurgical tests*

The metallurgical development work plan for 2015-2017 has been completed. The focus of the metallurgical work is to improve the weaknesses identified within the Kipawa process flowsheet, with the aim to operate the second Hydromet pilot plant in 2017.

The first area of work is to improve rare earth (RE) recovery in the Beneficiation circuit. Testing on the Kipawa ore has begun at several laboratories and research facilities. In addition to magnetic separation, other physical separation techniques such as flotation and dense-media separation are being tested to determine their effectiveness in recovering RE and rejecting gangues. Encouraging results were obtained on flotation.

Metallurgical testing has also restarted on the Hydromet and Purification circuits. The development work at SGS Mineral Services has led to the generation of a light rare earth concentrate and a heavy rare earth concentrate from Kipawa. Assays of these concentrates revealed their high purity levels. Matamec will continue to further optimise these circuits.

(Eliza Ngai, M.Eng, P.Eng, Metallurgist of the Company for the Kipawa project, is the qualified person according to the NI 43-101 standard, and is responsible for the technical content of this section).*

Environment*

Environmental Impact Assessment (EIA)

In January 2016, an update of the status of the EIA was submitted to the Canadian Environmental Assessment Agency (CEAA). The complete study will not be completed and provided to the Agency in 2016.

Geochemical characterization

The geochemical characterization is always a core factor in the development of a mining project. It determines the means to be used for waste rock pile management and tailings storage facilities. In essence, the results of that characterization will govern the design of those infrastructures in keeping with federal and provincial regulations. A first phase of the geochemical characterization (about 90 samples of waste rock, ore and tailings), to determine potential acid generation, leaching and radioactivity, was done in 2012 and 2013. A more stringent analysis – a toxicity characteristic leaching procedure (TCLP), which uses the leaching of nitric and hydrofluoric acids to simulate toxicity characteristics – revealed some parameters that have leaching potential. These will be further defined in the second phase of the characterization. Field cells are currently set up in Temiskaming on a site belonging to Matamec. Exposing the material to the elements (the actual conditions of exposure when it is disposed and managed at the waste rock pile of the tailings facility) will allow for further elaboration of the geochemical characterization to better determine the leaching potential. Other analyses, including kinetic testing, are currently being evaluated with the assistance of consultants and Universities.

Natural Sciences and Engineering Research Council of Canada

Matamec has been working in collaboration with the University of Abitibi-Témiscamingue (UQAT) since 2012 to improve its understanding of the geochemistry of the material from the Kipawa Project's material (ore, waste rocks and tailings). On November 6th 2015, the University received an Engage Grant of $25 000 to pursue characterization research. The purpose of the study is to establish and predict the rare earth elements (REEs) behaviour in the waste rock and tailings through time and when exposed to the weather, thereby replicating their real conditions once the mine is in operation and after the closure and restoration of the site. This study is underway and

forms part of the doctoral thesis of one UQAT student. The study could be continued and form part of the thesis work of other students, and/or form the basis for programs such as those funded by the Collaborative Research and Development Grants.

University of Lorraine (France)

The University of Lorraine is currently working on a study of REEs in collaboration with various Québec companies and universities that are part of DIVEX (Diversification of Mineral Exploration in Quebec). Their field of expertise is in geology and the environment. Matamec has had a few exchanges (e-mails and a meeting in Québec City at the end of November 2015) with the university to discuss the best way for the company to help the researchers and to receive data that will be useful for the project. The study explores the potential of rare earth elements for toxicity and environmental contamination (to plants, animals, soil, and water) Matamec has invited researchers from the University to conduct field sampling and information collection in the project's area in early summer 2016.

University of Ottawa

Matamec also participated in a thesis project by a student of the University of Ottawa by providing tailings material, data and expertise. The thesis' initial focus was to interpret the solubility of REEs from mining residues obtained from Matamec's pilot plant when present in solution with deionised water and two water samples taken from the Lake Kipawa region. The results of the study are considered supplementary to the geochemical data already obtained through the company's characterization work.

Miscellaneous

Matamec remains active in the region where the project is located and maintains an open dialogue with the area's many stakeholders. Recently, the Company agreed to provide the watershed organization of Témiscamingue with all the water data it has collected (water and sediment sampling, hydrology) as a part of its baseline study. *(* Sylvain Doire is the director of environment)*

Social acceptability of the Kipawa project *

Relations with the project's various stakeholders continues to be an important part of the social acceptability process. This dialogue, which began years ago, allows the population and associations of the Temiscamingue region to follow the Kipawa rare earth Joint venture project development.

During the period, the Company began monitoring the activities of the federal Parliament in order to take note of subjects that could be of interest to Matamec. Our federal lobbyist is in charge of the follow up of this activity.

On the provincial side, we have been involved in a number of discussions and meetings with the Minister of Mines, M. Luc Blanchette, and the Minister responsible for Aboriginal affairs, M. Jason Kelley. The topic of these discussions was the Company's relations with the Algonquin communities previously involved in our project. This point will be further discussed. There were also discussions with authorities of the Ministry of Natural Resources, including a meeting to update the ministry's top representatives on the latest developments to the project.

On a regional basis, monthly discussions and meetings have taken place involving the reeve of the Témiscamingue County, M. Arnaud Warolin. Information regarding the project was provided to this important stakeholder and he made sure to relay the information to the mayors of the region. There were also discussions of the fact that the regional authorities are interested in participating in the promotion of the project when time comes.

There were no meetings or discussions involving the two Algonquin communities that were previously involved in the project. Their last interaction with the project was in 2013 and their non-involvement continues to this day. Participation of the aboriginal partners will be essential in order to be able to tap into their knowledge of the region and move ahead with the project in a way that is inclusive of these communities throughout the process.

We are presently working with the two ministries mentioned previously in order to resume dialogue. The consultation and accommodation process with regard to mining projects is the responsibility of the provincial authorities. Numerous documents state this fact. They also mention that companies like Matamec have a duty to provide all

information regarding the project, so that the stakeholders understand all the facts and can get involve in the process. We are therefore working with the authorities to initiate a mediation process in order to resume the discussions with the two Algonquin communities of the territory.

We also make sure to maintain the exchange and information process already in place with the economic stakeholders of the region. The General Director of the *Société de développement du Témiscamingue* was met during the period and other types of exchanges also took place between the two parties.

Matamec continues to be a member of both Chambers of Commerce of the region. The Director of Regional Relations also makes sure that he meets as many businesspeople as possible when he visits the region. Maintaining good relations includes regular contact with these important economic influencers.

The Temiscaming office is open when the Director of Regional Relations is doing business in the region. He meets the parties that are interested in knowing the latest development news. He was in the regional office monthly during the period covered by this report.

Matamec representatives participated in a number of large events during the quarter. They manned a booth during the PDAC held in Toronto. Representatives from Matamec also attended numerous meetings and conferences during the period, on topics of interest.

Most recently the Company is in the process of redesigning its internet site. The redesign should be completed during 2016.

(Claude Brisson is the director of regional relations).*

Sakami (Gold)

Presently the property is under option and Matamec still holds a 100% interest in the Sakami property. On August 16, 2013, Matamec and Canada Strategic Metals Inc. ("CSM") announced that they have signed an option agreement where Canada Strategic Metals can acquire an interest of up to 70% in the Sakami project.

CSM can acquire a 50% interest by issuing common shares and carrying out exploration as follows:

	Number of shares	Exploration work
Signature of a formal agreement	500,000	--
On the First Anniversary	500,000	$500,000
On the Second Anniversary	500,000	$750,000
On the Third Anniversary	500,000	$1,000,000
TOTAL	**2,000,000**	**$2,250,000**

As of August 16, 2015 CSM made the 3rd payment of 500,000 shares and on December 31, 2015 had spent $1,560,000 on the Sakami property. As of May 27, 2016, CSM has to spend $692,614 in exploration works before August 16, 2016 and make the 4th payment of 500,000 shares.

CSM will have acquired an interest of 50 % in Sakami after issuing a total of 2,000,000 common shares and carrying out exploration in the amount of C$ 2,250,000 before August 16, 2016. Once CSM has earned a 50 % interest, the parties will form a full joint venture and will enter into a formal agreement with the standard clauses. The property is subject to a 1 % Net Smelter Return royalty on certain claims.

Within 180 days of acquiring its 50 % interest in the property, CSM will have an option to acquire an additional 20 % property interest by issuing 1 million shares to Matamec and completing an independent bankable feasibility study within five years of the date of the share issuance. During the period that the additional option is valid, the Company must spend a minimum of C$ 2,000,000 on exploration by the end of each year until the feasibility study is completed.

Mineralization of the "25" Zone

At Sakami, work done by Matamec in the southern Long Point claim area from 2000 to 2004 and more recently by Canada Strategic Metals (since early 2014) identified and delineated a number of proximal gold mineralized lenses linked to greywackes, paragneisses, sulphidized iron formations and felsic dykes. The "25" Zone has the most

significant gold potential, having been drill-tested (by 62 holes for 13,280 metres) over a 250-metre strike length to a vertical depth of 500 metres. Here, gold is accompanied by finely disseminated 1% to 5% arsenopyrite and minor pyrrhotite, particularly in quartz-tourmaline veins. The higher grade gold is generally associated with a lower gold grade halo of 1 to 3 g/t gold material (EX-31: 10.02 g/t gold over 2.82 metres within an envelope of 2.47 g/t gold over 27.05 metres). The mineralization is accompanied by abundant silica-sericite-K feldspar alteration, with silica flooding being dominant. The mineralization averages 10 metres wide in a range of 8 metres to 50 metres.

Sakami has a number of similarities to Eleonore: (i) it is located at the boundary between the La Grande and Opinaca subprovinces; (ii) it is hosted by metamorphosed sedimentary units; (iii) it has multiple lenses; (iv) it contains arsenopyrite; (v) it has an abundance of a wide alteration corridor with quartz-K feldspar; and (vi) its higher gold grades are accompanied by wider and lower gold grades. The focus at Sakami will be to delineate the size potential of the "25" Zone mineralization in order to produce a geological-resource model in the near term.

(*The technical data of the March 2015 exploration programs shown in this section, come from the press releases issued by CSM and Matamec on April 15 and 20, and June 9, 2015).*

Results of the summer 2015 exploration program

The summer program consisted of geological and geophysical surface work in two separate areas, the JR and Péninsule sectors.

The first area worked on was the JR area, where detailed mapping and sampling were carried out. This was followed by geochemical and magnetic-electromagnetic geophysics surveying on the Peninsula area. A total of 303 grab samples of rock were collected from the two areas and sent to the ALS laboratory in Val-d'Or to be assayed for gold. This work resulted in the discovery of a new gold zone in the Peninsula area that returned up to 45.9 g/t Au in grab samples** (see map on the website at: www.csmetals.ca). The new showing coincides with a geophysical anomaly demonstrating a strong magnetic low, as well as being at the junction of several faults.

The new gold zone is also located on the contact between the Laguiche (Opinaca) sediments and the La Grande volcanic belt, similar to the Zone 25 gold zone in the La Point area. Work will be needed to fully assess the size of the showing, but the initial work appears to indicate a zone of several tens of metres. The magnetic and electromagnetic geophysical survey in the Peninsula area also highlighted several other

magnetic anomalies associated with conductors. Some of these anomalies are considered priorities and will be followed up in future work programs. The results of the geochemical soil survey (B horizon) across the Peninsula area with systematic sampling at 50 metre intervals on lines spaced at 100 metres apart will be released as soon as they have been received and compiled. A total of 728 samples were collected and sent to the ALS laboratory to be assayed for gold and indicator minerals.

*** The grab samples are selective by nature and are unlikely to represent the average grade of the deposit.*

The goal of the summer program was to follow up on the various gold showings identified in the past in the JR area, which returned grades of up to 61.37 g/t Au (see press release dated 24 October 2013). The program was also aimed at the planning of future drilling work in this area. Work on the Peninsula area was aimed at generating new targets and possibly identifying new showings.

(The technical data of the Summer 2015 exploration programs shown in this section, come from the press releases issued by CSM and Matamec on September 30, 2015).

Regional context of the Sakami Gold Property

The property covers a major geological contact between two very favourable sub-provinces for the discovery of gold showing. The geology of this geological contact includes Opinaca sediments of the mafic volcanic La Grande and iron formations in association with a major deformation zone, particularly along the sub-provinces of La Grande-Opinaca. The mineralization style and tectonic setting have many similarities with the Eleonore mine owned by Goldcorp and index Cheechoo, held by Sirios Resources.

In this context of similarity index Pointe shows important similarities with the index Cheechoo, such as:

- The mineralization associated with silicified paragneiss containing fine quartz veinlets.
- A brownish tourmaline alteration and mineralization in a very thin pyrrhotite - arsenopyrite.
- An association of gold mineralization with a very proximal tonalite intrusion.

- The presence of gold mineralization associated with silicified paragneiss the Opinaca basin and folds structures.

The reader is cautioned that there is no guarantee that the content mineralization identified on the Cheechoo deposit will be identified on the Sakami project of the Company.

Recently, Sirios Resources made the announcement of significant gold results on the Cheechoo project with an intersection which reported 12.08 g / t Au over 20.3 meters (see press release of 29 March 2016 Sirios Resources) and the closing of a private placement with Goldcorp in the amount of C$ 962,000 (see press release of 23 February 2016) .

Important Gold Potential of the La Pointe Sector

The most significant drill hole intervals of the La Pointe zone are located along the northwest limit of the model, which remains open in that direction. Recent remodeling of the La Pointe zone revealed two superimposed main structures (vein 22 and 25), which have a relatively predictable continuity, as well as potential for additional veins.

The following table shows the best results of drilling to date on the La Pointe sector (these results have been already disclosed by press release on June 9, 2015):

Hole #	From (m)	To (m)	Length* (m)	Au (g/t)
PT-13-65	112.50	138.00	25.50	3.03
Including	126.00	138.00	12.00	4.00
PT-13-67	126.90	154.85	27.95	3.78
Including	132.25	154.85	22.60	4.01
Including	138.00	145.00	7.00	7.21
PT-13-68	200.50	221.00	20.50	2.77
Including	201.65	215.00	13.35	3.23
Including	201.65	205.00	3.35	4.71
	278.25	281.10	2.85	2.82
	294.00	297.00	3.00	1.70
PT-13-71	49.10	51.65	2.55	2.06
	102.00	121.50	19.50	2.97
Including	107.40	121.50	14.10	3.78
Including	112.00	121.50	9.50	3.95
PT-13-72	112.50	130.40	17.90	2.24
Including	112.50	119.00	6.50	3.65
PT-14-74	237.65	264.00	26.35	2.30

Hole #	From (m)	To (m)	Length* (m)	Au (g/t)
Including	243.70	252.50	8.80	3.80
Including	247.70	252.50	4.80	5.18
PT-14-79	188.00	236.20	48.20	2.51
Including	188.00	200.00	12.00	6.93
Including	190.00	196.00	6.00	11.35
Including	202.50	207.00	4.50	1.33
Including	226.50	234.00	7.50	3.06
PT-14-82	231.45	271,70	40.25	1.43
Including	231.45	235.50	4.05	5.12
Including	231.45	240.00	8.55	3.58
Including	256.85	259.00	2.15	3.83
Including	267.50	271.70	4.20	2.38
PT-14-83	240.00	295.50	55.50	1.06
Including	240.00	252.00	12.00	3.54
PT-15-85	148.50	194.00	45.50	1.47
Including	148.50	156.00	7.50	3.84
Including	183.00	194.00	11.00	1.74
PT-15-87	219.40	229.00	9.60	6.86
Including	220.50	227.00	6.50	9.9

** Core length; the Company estimates the true width of the mineralized zone at 70 to 95% of the core length.*

This area is recognized to date:

- the zone is continuous along a lateral distance of at least 250 m;
- the zone extends beyond 500 m depth down the dip of the structures;
- the mineralization remains open to the northwest, as well as at depth, with the best intersects along the northern edge.

These mineralized horizons are sub-parallel to the major tectonic contact, which spans more than 15 km on the Sakami property**.**

(The technical data shown in this section, come from the press releases issued by CSM and Matamec on April 25, 2016)

Tansim (Li-Ta-Nb-Be)

Explored by Matamec since 2003, this property located in western Québec is rich in lithium, tantalum, niobium and beryllium which are used in today's innovative technologies.

From east to west on the property, complex and zoned granitic pegmatites show large beryl crystals (1.5 to 45 cm in length) with grades up to 0.5% Be, grades between 168 and 500 ppm up to 5.8% Ta_2O_5, grades up to 0.028% Nb_2O_5 and grades between 0.33 and 1.95% up to 4.65$ Li_2O. These complex pegmatites are typically carrier of following minerals*:

- Spodumene and lepidolite (lithium);
- Tantalite and columbo-tantalite (tantalum and niobium;
- Beryl (beryllium).

** (R. Charbonneau and I. Robillard. Technical Report on Tansim Property. Matamec. Sepetmber 26, 2007. 25 p. + Appendices 1 and 2).*

Ontario

Matheson JV/Matheson Pelagio (gold)

The Matheson JV held at 50% and the Matheson-Pelangio (100%) properties lie along the stratigraphic rock assemblages which contain most of the gold deposits in the Timmins mining camp. This large property shows several targets defined by old till drilling campaigns not sufficiently followed by drilling*. The entire property deserves further exploration.

***** *(J.A. Marcotte and E. Giguère. Exploration Report on the Matheson Property-Matamec. May 31, 2010. 68 p. + annexes).*

On March 2, 2016, the Company announced the closing of the transaction between the Company, International Explorers and Prospectors Inc. ("IEP"), Glencore Canada Corp. ("Glencore") and Goldcorp Canada Ltd ("Goldcorp") with respect to the sale by the Company and IEP on certain properties located in Hoyle and Matheson Townships in Timmins for an amount of $500,000 and NSR royalties on the new Hoyle-Matheson Royalties property.

New Hoyle Royalties-Matheson Property (HMR)

Following the PREAA announced on March 2nd, 2016 with Glencore and Goldcorp, Matamec now holds royalties of 1% NSR on the HMR property. The Company recently reviewed and restated the gold potential of this property. Based on its review, Matamec believes that the mineralized series of gold veins being mined and processed at Goldcorp's Hoyle Pond Gold Mine trends onto the HMR property. The press release of April 16, 2016 summarizes publicly available information to highlight this conclusion. The four properties upon which Matamec has received a 1% NSR are collectively referred to as the HMR.

Technical information presented herein was gleaned from Goldcorp Investor Presentations from 2010 to 2015, Ontario Geological Survey publications and other public information, all of which Matamec has assumed to be reliable. Matamec's review indicates that within the Hoyle Pond Gold Mine property, to the west of the HMR, the mineralized veins occur primarily within, or proximal to a 500-800 meter thick mafic volcanic package, with ultramafic rocks occurring near the core. Several individual veins have been mined or are currently being mined or developed on the Hoyle Pond Gold Mine property. Individual gold bearing veins have a relative predisposition for an east-north-east direction. Together, these families of veins also trend in an apparent east-north-east direction with a plunge to the east. It is as of yet unknown if the mineralization system occurs within the HMR.

The similarity between the rock sequences, structural interpretation and mineralized zones occurring on the Mill Creek/Colbert Zone and at the Hoyle Pond Gold Mine is striking. These two zones are on either side of the HMR, with the prospective geological and structural packages trending onto it from both directions.

(The technical data shown in this section comes from the press releases issued by Matamec on April 16, 2016).

STRATEGY AND ACTION PLAN

Following the financing of $1 million in common shares in October 2014 and the acquisition of a 28% interest in January 2015 in the Kipawa heavy rare earths-enriched deposit for an amount of $3 million by Ressources Québec (RQ), the Company's main objective in 2015-2016 is to complete its financing of a $1.5-million contribution to the projected $6-million program and Matamec's working capital.

The first stage of the work program that is to be undertaken by the Kipawa Rare Earths Joint Venture, held by Matamec (72% interest) and by RQ (28% interest), has largely come down to metallurgical work. This began in spring/summer 2015 and mainly includes the optimization of metallurgical processes (including individual separation of rare earths); in the second stage, this will be followed by development of the second pilot plant.

With the intent to move the project forward with the **C$ 2,030,128 in liquidity held at March 31st, 2016 by the Kipawa Rare Earths JV**, in addition to the metallurgical work, other activities will begin or continue, such as: evaluation of the opportunities to reduce environmental footprint of the project, updating of the feasibility study, completion of environmental studies, continuation of the social acceptability process with the aboriginal and non-aboriginal populations, and continuation of discussions with strategic industrial and financial partners.

For its HMR (1% NSR), Matheson JV (50%)/Matheson-Pelangio (100%), Montclerg (1% NSR), Sakami (100% under option), Wachigabau (50%) and Valmont (100%) gold properties, the Company is continuing its evaluation of sources of financing. The Company is considering various scenarios, including the transfer of its gold properties to a majority-held subsidiary or the identification of strategic partners.

In addition to the Kipawa property, the Tansim property (100%) contains metals necessary for technological innovations, as lithium, tantalum, niobium and beryllium. For it, the primary focus is on the identification of strategic partners.

MARKETING OF RARE EARTHS & SPECIALTY METALS

Since the beginning of 2016, the Company carried out a number of marketing activities and continued to maintain solid relationships with the industry, with the goal of maintaining our knowledge of the market and being able to provide potential customers with the most recent information on the Kipawa project. Among others, Matamec was attendee of these following conferences:

- "PDAC" in Toronto from March 6 to 9, 2016 ;
- Meetings in Japan with several companies from May 9 to 11, 2016 ;
- "8th Lithium Supply & Markets Conference" from 24 to 26 May 2016.

SELECTED FINANCIAL INFORMATION AND OPERATING RESULTS

The agreement between TRECan and the Company on July 11th, 2012 and ended on September 18th, 2014 in accordance with the practices most commonly used in the industry, has been accounted for as a farm-out agreement without consideration for the legal form of the agreement. A farm-out arrangement typically involves an entity (i.e., the farmor) agreeing to provide a working interest in a mining property (i.e., the farmee), provided that the farmee makes a cash payment to the farmor and/or incurs certain expenditures on the property to earn that interest.

Consequently the company uses the carrying amount of the interest before the agreement with TRECan as the carrying amount for the portion of the interest retained. The Company does not record exploration expenditures made with the funds supplied by TRECan for the feasibility study.

Since the agreement with TRECan has been accounted for as a farm-out agreement, the company uses the carrying amount of the interest before the conclusion of the agreement as the carrying amount for the portion of the interest retained. The company has not recorded the exploration expenditures made with the funds supplied by TRECan, consequently the deferred exploration and evaluation expenditures of the Kipawa property do not include the C$ 16,000,817 costs of the feasibility study.

FINANCIAL STATEMENTS RESTATEMENT

The financial statements of the Company for the period ended March 31st, 2015 have been restated to correct the accounting treatment relating to the acquisition by Ressource Québec Inc. in the Kipawa property.

Initial treatment of the sale of equity resulting from the addition of cash reserved to the joint venture and a reduction of asset exploration and evaluation in the interim consolidated statement of financial position was reversed. According to the most commonly used industry transaction practices, it is presented as a lease contract using the method proposed by the working group on IFRS in the mining sector, without regard to the legal form of the transaction.

According to this method:

- The Company uses the book value of its participation before the conclusion of the farmout agreement as the book value of the remaining participation;

- The Company deducts the cash consideration received, if any, of the book value of the remaining participation, with any surplus being recorded as profit in net results.

- The Company does not record the prospection expenses made with the funds supplied by Ressource Québec for the feasibility study.

	Balance as previously stated	Restatement increase (decrease)	Restated balance
Cash Flows for the period ended on March 31, 2015			
Operating Activities			
Change in non-cash working capital items	(300 685)	34 559	(266 126)
Operating Activities			
Bank advance	-	262 431	262 431
Exploration and evaluation assets	(250 642)	190 472	(59 900)
Gain on disposal of exploration and evaluation assets	3 000 000	(3 000 000)	-
Financing activities			
Bank advances	-	(79 066)	(79 066)
Increase (decrease) in cash and cash equivalents		(2 591 334)	
Cash and cash equivalents - end of period	2 667 850	(2 591 334)	75 516

FIRST QUARTER

Under the agreement with Ressouces Québec (Kipawa rare earths JV), the company charges a portion of its expenses in the joint venture. During the period, the Company charged an amount of C$ 23,324 for administrative costs. In addition, on expenditure on the active exploration and evaluation of the Kipawa property, the Company is entitled to a 3% management income. During the year, the Company charged an amount of C$ 5,646.

For the first quarter ended March 31st, 2016 the Company incurred administrative expenses excluding stock-based compensation share of C$ 167,332 compared to C$ 232,647 in 2015. The difference of C$ 65,315 was attributable to reducing professional fees, consulting fees and increases in taxes and permits insurance and rent and office expenses.

For the first quarter ended March 31st, 2016 the Company recorded net earnings of C$ 96,742, compared to a net loss of C$ 161,729 in 2015.

CASH ASSETS AND SOURCES OF FINANCING

The Company had a working capital of C$ 394,225 (negative C$ 625,058 on March 31st, 2015) including cash and cash equivalents of C$ 86,624 (C$ 76,516 on March 31, 2015). An amount in cash of C$ 13,927 has been reserved for the Kipawa rare earths Joint Venture. This working capital includes an amount of C$ 1,249,835 (C$ 957,715 on March 31, 2015) in tax credits receivable as at March 31, 2016 (C$ 957,718 on March 31, 2015).

These financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary were the going concern assumption would not be appropriate. These adjustments could be material.

Management estimates that these funds will not be sufficient to meet the Company's obligations and budgeted expenditures through December, 2016. Any funding shortfall may be met in the future in a number of ways, including but not limited to, the issuance of new debt or equity instruments, expenditures reductions and/or the introduction of joint venture partners and/or business combinations. While Management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms which are acceptable to the Company. If Management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these financial statements.

The Company's operating activities used C$ 520,550 during the three-month period ended March 31st, 2016 (C$ 498,404 for the same period in 2015). The year variation is a result of a decrease in administrative expenses. The change for the year is attributable to the reduction in expenses of administration.

The Company's investing activities primarily reflect funds used for exploration and evaluation, details of which are disclosed in the table on page 6.

The Company is entitled to a refundable tax credit for resources up to 31 % of eligible expenses, as well as a refundable mining duties credit for losses equivalent to 16 % of eligible expenses incurred financed from funds not having the subject of a tax waiver. The Company has no investment invested in commercial paper backed by assets.

QUARTERLY FINANCIAL INFORMATION

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

	2016			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Interest income				
Administrative expenses	167,332			
Net loss	96,742			
Basic and diluted net loss per share	0.001			

	2015			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Interest income	4,369	10,790	5,309	(15,014)
Administrative expenses	232,647	139,803	209,472	173,981
Net loss	161,729	126,996	(55,857)	1,694,329
Basic and diluted net loss per share	0.001	0.001	0.000	0.021

	2014			
	1st Quarter (Restated)	2nd Quarter (Restated)	3rd Quarter (Restated)	
Interest income	985	1,992	25,093	
Administrative expenses	419,924	412,155	256,051	
Net loss	443,945	589,773	646,259	
Basic and diluted net loss per share	0,004	0,005	0,005	

QUARTERLY FINANCIAL INFORMATION (CONT'D)

i) The net loss resulted from the devaluation in the amount of C$ 4,449,052 of mining properties of the Company and exploration expenses and deferred evaluation.

OFF BALANCE-SHEET ARRANGEMENTS

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

RELATED-PARTY TRANSACTIONS

At March 31, 2016 and 2015, professional fees were charged by Laval St-Gelais, CPA, CA, director of the Company, consulting fees were charged by Marcel Bergeron, CPA. CA, who is an officer and director of the Company and in 2015 by Francois Biron, engineer, who is a director of the Company.

At December 31st, 2014, the Company had incurred expenditures related to exploration of mining properties with Aline Leclerc Management Inc. Aline Leclerc, President, was also an executive director of the Company until the November 7th, 2014:

	March 31, 2016	**March 31, 2015**
	$	**$**
Professional fees	-	2,150
Consulting fees	-	-
Traveling and entertainment expenses	-	-
Geology, geochemistry, geophysics and prospecting	-	-
Other expenses	-	-
Accounts payable and accrued liabilities	103,975	73,803
Other receivables	-	(27,782)

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

OUTSTANDING SHARE DATA (WHEN THIS REPORT WAS PRODUCED)

	As at May 30, 2016
Share capital	136,966,852
Stock options	5,376,800
Warrants	-
Outstanding shares	142,343,652

RISKS AND UNCERTAINTIES

The risk factors are detailed in the Company's MD&A for the year ended December 31, 2015.

NEW ACCOUNTING POLICIES IN EFFECT

The new accounting policies in effect for the period ended March 31, 2016 are set out in Note 2 to the Company's consolidated financial statements.

FINANCIAL RISK FACTORS

The Company is exposed to various financial risks resulting from both its operations and its investments. The Company's management manages financial risks. The Company does not use financial instruments of transactions, including derivative financial instruments for speculative purposes. The exposure of the Company's major financial risks and financial policies as described in the annual financial statements 31 December 2015 to the Note 20.

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 Company 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 May 30, 2016, 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) Marcel Bergeron

_____

(s) André Gauthier, President and Chief Executive Officer

(s) Marcel Bergeron, Secretary-Treasurer and Chief Financial Officer

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Exchanges Listings

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