MATAMEC

MANAGEMENT DISCUSSION AND ANALYSIS

December 31, 2014

INTRODUCTION

This management's discussion and analysis provides an overview of the Company's operations, performance and financial condition for the year 2014, and compares the 2014 results to those of 2013 prepared in accordance with IFRS. It is intended to complement and supplement financial information included in the interim and annual consolidated financial statements restated, related notes, other financial information found elsewhere in the annual information form 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 April 30th , 2015 and as at this date 136,966,852 shares and 5,596,800 options were issued and outstanding. Reference to "Matamec" or the "Company" includes 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 them is currently under option, one joint venture with 72%, two joint ventures of 50% and a royalty on another. Seven properties are located in Quebec and three in Ontario. These properties total 438 mining claims covering an area of 24,641 hectares in Quebec and 27 claims for 1,429 hectares in Ontario. It is exploring for precious metals, base metals, rare metals and

Nature of Operations (cont'd)

rare earths. Its main focus is on the exploration and development of the REE-yttrium-zirconium Kipawa property, located in Temiscaming, south-western Quebec. The Kipawa deposit on the Kipawa property 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 2014

- On September 19, the Company announced the nomination of Mr. David Guerette as an independent director.
- On September 19, Matamec announced the signature of a Termination and Release Agreement between the Company and Toyotsu Rare Earth, Inc. (TRECan) by which TRECan will convert its 49% interest in the HREE Kipawa Deposit into a 10% NPI Royalty.
- On October 3, the Company announced the closing of a private placement for $1M CAD with Ressources Québec Inc. (RQ) and issued 16,666,666 common shares.
- On November 7, Matamec announced the resignation of Mrs. Aline Leclerc from the Board of Directors of the Company and VP Exploration.
- On January 27, 2015, the Company announced the creation of a joint venture with RQ to acquire an indivis interest of 28% in the Kipawa property for an amount payment of $3M.
- On March 2, 2015, the Company announced the nomination of Mr Pierre Leblanc as an independent director.
- On April 15 and 20, 2015, CSM and Matamec announced the last result for the last exploration campaign completed in March 2015 on the Sakami gold property.

HIGHLIGHTS FOR THE YEAR 2014 (cont'd)

> The new results confirm the northwest extension of the Zone 25 envelope of gold mineralization and a new discovery from the program completed in March 2015 confirms the potential for the discovery of enrichment zones within the wide, gold-bearing Zone 25.

FINANCING

On October 3, 2014, the Company realized a private placement of $1M with Ressources Québec and issued 16,666,666 commons shares.

PROJECTS AND NEW ACQUISITIONS

During the period, the Company mainly focused its efforts on the Kipawa. No new projects have been undertaken and no new acquisitions were made during the year ending on December 31, 2014.

EXPLORATION ACTIVITIES (MINING PROPERTIES)

Exploration expenses for the year ending December 31, 2014, amounted to $906,330 as compared to $1,663,835 for the same period in 2013. The Kipawa JV and Matheson JV showed the most activity with exploration expenditures totalling: $ 791,654 for Kipawa and $88,001 for Matheson JV.

Exploration Activities (Mining Properties) (cont'd)

The allocation by properties of mining properties and deferred exploration costs of $1,186,472 incurred during the period is as follow:

	Quebec								
	Matheson Pelangio	**Matheson JV**	**Valmont**	**Vulcain**	**Sakami**	**Kipawa JV**	**Zeus**	**Tansim**	**Total**
	$	**$**	**$**	**$**	**$**		**$**	**$**	**$**
Balance - beginning	27,141	1,581,454	112,318	175,687	90,110	421,667	54,234	44,368	**2,506,979**
Variance for the year	-	-	(112,318)	(175,687)	(45,000)	280,142	(54,234)	(44,368)	-
Total per province	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(151,465)**	**(151,465)**
Balance – December 31, 2014	**27,141**	**1,581,454**	**-**	**-**	**45,110**	**701,809**	**-**	**-**	**2,355,514**

	Quebec								
	Matheson Pelangio	**Matheson JV**	**Valmont**	**Vulcain**	**Sakami**	**Kipawa JV**	**Zeus**	**Tansim**	**Total**
	$	**$**	**$**	**$**	**$**		**$**	**$**	**$**
Balance - beginning	27,141	1,581,454	110,400	183,023	114,701	421 667	52,468	46,712	2,537,566
Variance for the year	-	-	1, 918	(7,336)	(24,591)	-	1,766	(2,344)	-
Total per province	-	-	-	-	-	-	-	(30,587)	(30,587)
Balance – December 31, 2013	**27,141**	**1,581,454**	**112,318**	**175,687**	**90,110**	**421,667**	**54,234**	**44,368**	**2,506,979**

Exploration Activities (Mining Properties) (cont'd)

The allocation by properties of mining properties and deferred exploration costs of $1,186,472 incurred during the period is as follow:

Deferred Exploration Costs December 31, 2014									
	Ontario		Quebec						
	Matheson Pelangio	Matheson JV	Valmont	Vulcain	Sakami	Kipawa	Zeus	Tansim	Total
	$	$	$	$	$	$	$	$	$
Balance - beginning	304,971	872,247	351,691	1,512,030	2,206,869	429,083	1,701,925	227,317	7,606,133
Analysis	-	-	-	-	-	-	7,747	-	7,747
Drilling	-	-	-	-	-	-	-	-	-
Geology, geochemistry, geophysics and prospection	-	-	-	-	775	206,893	504	-	208,172
Line cutting	-	-	-	-	-	-	-	-	-
Materials	-	-	-	-	-	-	-	-	-
Travelling and lodging	-	-	-	-	18	4 828	696	-	5,542
Other exploration expenses	-	71,271	-	-	8,609	578,043	2,038	-	659,961
Permits	-	15,134	-	-	-	1,890	4,380	-	21,404
Amortization of property and equipment	-	1,596	-	-	-		1,908	-	3,504
Total	**-**	**88,001**	**-**	**-**	**9,402**	**791,654**	**17,273**	**-**	
Total per province	**-**	**88,001**	**-**	**-**	**-**	**-**	**-**	**818,329**	
Total Quebec/Ontario	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**906,330**
Write-off	-	-	(346,720)	(1,512,030)	-	-	(1,683,319)	(225,391)	(3,767,460)
Tax credits	-	-	(4,971)	-	(3,181)	865,585	(35,879)	(1,926)	819,628
Total including write-off and tax credits	**-**	**88,001**	**(351,691)**	**(1,512,030)**	**6,221**	**1,657,239**	**(1,701,925)**	(227,317)	**(2,041,502)**
Balance – December 31, 2014	**304,971**	**960,248**	**-**	**-**	**2,213,090**	**2,086,322**	**-**	**-**	**5,564,631**

Exploration Activities (Mining Properties) (cont'd)

The allocation by properties of mining properties and deferred exploration costs of $1,169,920 incurred during the period is as follow:

Deferred Exploration Costs December 31, 2013									
	Ontario		Quebec						
	Matheson Pelangio	Matheson JV	Valmont	Vulcain	Sakami	Kipawa JV	Zeus	Tansim	Total
	$	$	$	$	$	$	$	$	$
Balance - beginning	304,971	840,487	332,147	1,510,341	2,216,093	-	1,496,007	226,772	6,926,818
Analyses	-	-	-	963	-	37,052	94,592	4,947	137,554
Drilling	-	-	-	-	-	-	-	-	-
Geology, geochemistry, geophysics and prospection	-	25,851	22,247	7,431	8,070	479,784	112,970	30,055	686,408
Line cutting	-	-	-	-	-	-	-	-	-
Materials	-	-	-	-	-	-	2,227	601	2,828
Travelling and lodging	-	1 ,494	3,600	1,936	100	53,044	12,633	11,211	84,018
Other exploration expenses	-	2,584	9,137	760	1,807	697,540	6,553	680	718,301
Permits	-	(454)	(1,817)	6,299	10,332	9,370	8,001	(2,014)	29,717
Amortization of fixed assets	-	2,285	-	-	-		2,724	-	5,009
Total	**-**	**31,760**	**33,167**	**16,629**	**20,309**	**1,276,790**	**239,700**	**45,480**	
Total per province	**-**	**31,760**	**-**	**-**	**-**	**-**	**-**	**1,632,075**	
Total Quebec/Ontario	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,663,835**
Write-off	-	-	-	(16,072)	(29,614)	-	-	(44,233)	(89,919)
Governmental assistance	-	-	(13, 623)	1,132	81	(847,707)	(33,782)	(702)	(894,601)
Total including write-off and governmental assistance	**-** **-**	**31,760**	**19,544**	**1,689**	**(9,224)**	**429,083**	**205,918**	**545**	**679,315**
Balance – December 31, 2013	**304,971**	**872,247**	**351,691**	**1,512,030**	**2,206,869**	**429,083**	**1,701,925**	**227,317**	**7,606,133**

Exploration work

In the year 2014, $906,330 were engaged in deferred exploration costs. From this amount $818,329 was incurred in deferred exploration costs in Quebec (90% of DEC incurred) and $88,001 in deferred exploration costs in Ontario (10% of DEC incurred). Here is an outline of the main exploration work done during the first nine months of 2014 on the Kipawa property and Sakami property currently under option:

Québec

Kipawa (REE-Y-Zr)

During 2014, the Corporation spent $791,654 on the Kipawa property. The expenses include: the continued metallurgical testing at SGS Lakefield, the organization and planning for the continuation of environmental and social impact study, and the continuity of the relations between Matamec and the Algonquin communities and the other communities.

TRECan converted its 49% interest into a 10% NPI Royalty

On September 19, Matamec announced the signature of a Termination and Release Agreement between the Company and Toyotsu Rare Earth, Inc. (TRECan) in the HREE Kipawa Deposit. Upon signing this agreement, Matamec paid CAD$280,000 to TRECan and TRECan converted its 49% interest in the HREE Kipawa Deposit into a 10% NPI Royalty. Now, Matamec owns 100% interest of the HREE Kipawa Deposit.

Matamec and TREcan signed a Joint Venture Agreement (“JVA”) on July 11, 2012 for the HREE Kipawa Deposit. Since the signature of the JVA, TRECan bought 49% interest in the Deposit for $16M. Matamec funded all the work related to the feasibility study with the $16M. On October 21, 2013, this study was completed and filed on SEDAR: « Roche, Genivar, SGS and Golder Associates. NI 43-101 Report: Feasibility Study for the Kipawa Project Temiscamingue Area, Québec, Canada (Submitted to Matamec Explorations Inc.). October 17, 2013. 429 p. + Appendices)».

The JVA was signed with the option that after the completion of the Feasibility Study, if TRECan did not want to participate in the next phase of the development of the HREE Kipawa Deposit, it could convert its 49% interest in a 10% NPI Royalty.

TRECan took the corporate decision to convert its 49% interest into a 10% NPI Royalty. Both parties agreed to sign a Termination and Release Agreement by which Matamec will pay to TRECan the agreed amount in cash before November 19, 2014 and TRECan will convert its 49% interest into a 10% NPI Royalty. This royalty is described in Annex D of the JVA filed on SEDAR on July 23, 2012.

Adding a strategic partner

Following press releases issued on April 2 and September 19, 2014, Matamec announced on October 3, 2014, the closing of a first private placement of $1MCAD

Adding a strategic partner (cont'd)

with Ressources Québec Inc. ("RQ"), a subsidiary of Investissement Québec. Under the private placement, RQ subscribed to 16,666,666 common shares of the Company at a price of $ 0.06 per share. As a result of this investment, RQ holds 12.17% of Matamec's common issued and outstanding shares.

The shares issued under the private placement, are subject to a mandatory hold period of four months and one day, ending on February 3, 2015. The net proceeds of the financing will be used for the completion of Phase 1 of the development work program related to the Kipawa project.

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

The Joint Venture created contributes towards positioning Québec, Témiscamingue and Matamec at the forefront of the quest for heavy rare earth production outside of China. It allows for the continued development of the Kipawa heavy rare earths deposit and to achieve the following objectives forecasted for 2015-2016 as:

- optimization of metallurgical processes (including individual separation of rare earths) and building of a second pilot plant;
- evaluation of the opportunities to reduce the environmental footprint of the project;
- updating of the feasibility study published in October 2013;
- continuation of environmental studies;
- continuation of the social acceptability process with aboriginal and non-aboriginal people;
- continuation of discussions with strategic industrial and financial partners.

The Joint Venture will be managed by a management committee consisting of a representative of each of the two parties. Matamec will act as the manager of the Joint Venture. In the event that the parties decide to move to 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.

Adding a strategic partner (cont'd)

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.

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

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 22.3.1Table 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. In November 2014, the Canadian dollar trades for approximately $0.88 against the US dollar.

Feasibility study (cont'd)

Last September, several economists with major Canadian financial institutions predicted the Canadian dollar would close between $0.85 and $0.92 at the end of 2015 (Les Affaires - Le dollar à un creux de quatre mois ((http://www.lesaffaires.com/bourse/revue-des-marches/le-dollar-canadien-a-un-creux-de-quatre-mois/572016). For 2015 and 2016, three major Canadian financial institutions predict the Canadian dollar will fluctuate between $0.75 and $0.84 (Scotiabank -Global Economics -31/03/2015, National Bank of Canada - Financial Markets – Foreign Exchange - April 2015; Desjardins - Economic Studies - FX Forecasts -21/04/2015).

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.

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 2016, it expects to be able to review all the information and assumptions it contains. Although the Company has no control over the 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

Feasibility study (cont'd)

investment and the operating costs of the Kipawa JV project and to present a satisfactory internal rate of return.

Metallurgical tests*

In 2014, the metallurgical team worked in collaboration with external experts and SGS Mineral Services on the Kipawa process flowsheet. Focus was placed on reviewing all the bench and pilot plant results from the past years of development, to identify strengths and weaknesses, as well as to plan for future testwork programs in order to achieve further improvements.

For the Beneficiation circuit, various physical separation processes that could complement the current Magnetic Separation flowsheet continues to be considered and evaluated. Some testing has been done while more is planned for 2015. Furthermore, research is on-going to better understand the mineralogical characteristics and magnetic susceptibility of the rare earth bearing minerals of Kipawa.

For the Hydromet circuit, a potentially significant discovery was made in terms of liquid/solid separation. Confirmatory testing is planned for 2015.

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

Social acceptability of the Kipawa project

The evaluation criteria of industrial development projects have evolved greatly over the past few years. Some of these criteria, such as the environment and social acceptability, are now important components of any project. The Kipawa project thus is no different from others with regard to this reality.

It is still important to mention that Matamec has been very proactive in ensuring that all of a project's stakeholders receive the right information regarding the project. Matamec gives priority to obtaining comments and questions from these persons or groups, in order to ensure they are considered in the project's development.

The social acceptability process is an evolving process. Major efforts and resources are allocated to this field of activity to ensure that nothing is left out, so that channels of communication are maintained and developed between Matamec and the persons and groups involved in their project's development process.

In continuity with previous years, a set of actions have been accomplished to establish and keep open all the channels of communication with the local, regional and provincial players. However, since the end of 2013, no meeting has been held between Matamec

Social acceptability of the Kipawa project (cont'd)

and the EVFN and WLFN Algonquin communities involved in the project. In two press releases issued in October 2014 and January 2015, these communities mentioned that the Kipawa Rare Earths Joint Venture project *had the potential to have significant adverse impacts on their ancestral rights, the environment and their culture.* In a press release issued last November, the Assembly of First Nations of Quebec and Labrador called for rare earths to be included in the moratorium on uranium mining in Quebec.

As mentioned by the Company, the impacts of the Kipawa project and the mitigation measures will be described in the environmental and social impact assessment (ESIA) to come. In March 2014, the two Algonquin communities mentioned that they were waiting for publication of the ESIA and its presentation under the federal environmental assessment process. Then they can have the ESIA analyzed by their own team of experts.

Another action undertaken by Matamec was to participate in the hearings of the Bureau d'Audiences Publiques en Environnement (BAPE) regarding the uranium industry in Quebec. This Commission was mandated by the Quebec Government to advise it regarding the development of the uranium industry in Quebec.

Matamec participated actively in the pre-consultation process, and in the consultation process. A brief was also submitted to the working group, explaining Matamec's position at this level. During the hearing of November 27, 2014, held in Quebec City, the Company took great care to explain that the Divex report, the Commission's reference document, contained inaccuracies that needed to be mentioned and corrected. This should allow the members of the Commission to have appropriate information in hand before producing their final report.

Following the Commission's hearings, the Corporation compiled and analyzed the testimony. Special attention was paid to the hearing held in Témiscamingue. This approach will allow the members of the Matamec team to perfect their understanding of the fears and questions regarding the project.

Finally, the Director of Regional Relations is more involved in the technical meetings of the Kipawa Rare Earths Joint Venture project to ensure that social acceptability remains a key factor in Matamec's organizational culture.

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.

<u>Sakami (Gold)</u> (cont'd)

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, 2014, CSM made the second payment and had spent $958,915CAD on the Sakami property.

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 $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 $2,000,000 on exploration by the end of each year until the feasibility study is completed.

Result of exploration program in 2013 and 2014

In 2014, CSM and Matamec announced all results of exploration programs completed in December 2014, and in March and April 2014 on the Sakami gold property. Twenty drill holes have been completed for a total of 4,518 metres by CSM. Located on the La Pointe sector of the Sakami property, the program was aimed at increasing the size of the main gold zone (Zone 25) to the west-northwest, as well as its extension at depth. The 2013-2014 drilling programs have confirmed and enhanced the potential of the northeast and depth extensions of Zone 25, which remains open in all directions.

The Zone 25 is known over a strike length of more than 200 metres and to a depth of over 425 metres along its plunge. The holes were spaced at 50 metres. The recent results also confirm that the contact corridor between the Opinaca-La Grande volcano-sedimentary sub-provinces is fertile for significantly-enriched gold mineralization.

Sakami (Gold) (cont'd)

A detailed table of mineralized intersections from the 2013-2014 drilling program is shown below:

Hole #	To (m)	At (m)	*Length (m)	Au (g/t)
PT-13-64	68,85	69,90	1,05	1,27
	171,00	171,50	0,50	3,62
PT-13-65	112,50	138,00	25,50	3,03
	126,00	138,00	12,00	4,00
PT-13-66	109,95	125,40	15,45	1,18
PT-13-67	126,90	154,85	27,95	3,78
	132,25	154,85	22,60	4,01
	138,00	145,00	7,00	7,21
PT-13-68	200,50	221,00	20,50	2,77
	201,65	215,00	13,35	3,23
	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-13-69	213,05	226,50	13,45	1,32
PT-13-70	78,75	99,00	20,25	1,27
	78,75	86,00	7,25	2,22
PT-13-71	49,10	51,65	2,55	2,06
	102,00	121,50	19,50	2,97
	107,40	121,50	14,10	3,78
	112,00	121,50	9,50	3,95
PT-13-72	112,50	130,40	17,90	2,24
	112,50	119,00	6,50	3,65
PT-14-73	150,65	172,50	21,85	1,46
	160,50	172,50	12,00	2,16
PT-14-74	237,65	264,00	26,35	2,30
	243,70	252,50	8,80	3,80
	247,70	252,50	4,80	5,18
PT-14-75	274,05	281,20	7,15	2,40

Hole #	To (m)	At (m)	*Length (m)	Au (g/t)
PT-14-76	180,00	183,00	3,00	1,57
	198,00	199,50	1,50	1,36
PT-14-77	103,50	104,70	1,20	1,33
	129,00	130,50	1,50	1,98
	153,00	154,50	1,50	1,00
	165,00	168,00	3,00	1,65
	174,00	176,00	2,00	1,46
	180,00	182,25	2,25	2,02
PT-14-78	193,50	195,00	1,50	1,37
	208,50	213,00	4,50	2,15
PT-14-79	188,00	236,20	48,20	2,51
	188,00	200,00	12,00	6,93
	190,00	196,00	6,00	11,35
	202,50	207,00	4,50	1,33
	226,50	234,00	7,50	3,06
PT-14-80	157,50	163,50	6,00	1,03
	179,00	181,75	2,75	2,08
	187,50	190,50	3,00	2,32
	201,00	202,00	1,00	1,28
	203,00	204,00	1,00	3,11
PT-14-81	228,00	232,60	4,60	2,58
PT-14-82	231,45	271,70	40,25	1,43
	231,45	235,50	4,05	5,12
	231,45	240,00	8,55	3,58
	256,85	259,00	2,15	3,83
	267,50	271,70	4,20	2,38
PT-14-83	240,00	295,50	55,50	1,06
	240,00	252,00	12,00	3,54

*Core length. CSM estimates the true width of the mineralized zone at 80 to 95% of the core length.

<u>Sakami (Gold)</u> (cont'd)

(The technical data of the 2013-2014 exploration programs shown in this section, come from the press releases issued by CSM and Matamec on March 31 and in July 2014)

Results of the March 2015 exploration program

The March exploration program consisted of seven holes (PT-15-84 to PT-15-90) for a total of 2,025 metres of drilling. The program is aimed at increasing the size of the main gold zone (Zone 25) to the west-northwest, as well as its extension at depth.

These results of the first four (4) drilling holes confirm the extension to the Northwest of the Zone 25 envelope of gold mineralization. Furthermore, a high-grade gold zone was discovered by recent drilling on the Sakami gold project. This new discovery confirms the potential for the discovery of enrichment zones within the wide, gold-bearing Zone 25. , Zone 25 will have been tested over a strike length of more than 250 metres and to a depth of over 500 metres along its plunge. When the results for the remaining PT-15-88 to PT-15-90 holes will be received and compiled, they will be issued.

A detailed table of mineralized intersections from the four (4) first drill holes of the March 2015 drilling program is shown below:

Hole #	To (m)	At (m)	*Length (m)	Au (g/t)
PT-15-84	169.00	217.50	48.50	1.34
	169.00	175.50	6.50	3.03
	210.00	217.50	7.50	2.50
PT-15-85	148.50	194.00	45.50	1.47
	148.50	156.00	7.50	3.84
	183.00	194.00	11.00	1.74
PT-15-86	112,10	125,75	13,75	0,94
	142,50	165,00	**22,50**	**1,41**
PT-15-87	219,40	229,00	**9,60**	**6,86**
	220,50	227,00	**6,50**	**9,49**

*Core length. CSM estimates the true width of the mineralized zone at 70 to 90% of the core length.

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

Ontario

Matheson JV/Matheson Pelagio (gold)

The Company spent $88,001 on the Matheson JV/Matheson property in the period ending December 31, 2014.

This property lies 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 followed enough by drilling*. The entire property deserves further exploration. In link with last year, the whole property needs to be explored further.

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

IMPAIRMENT

Even though the Zeus, Tansim, Vulcain and Valmont properties possess an excellent exploration potential, because of the lack of funds and the absence of a short-term financing plan to begin an exploration program, the Corporation had to make choices on the exploration of its properties. Furthermore, in accordance with its accounting policies, the Corporation reviewed the factors and conditions that may indicate the need for an assessment for impairment on its mining properties as at December 31, 2014.

Based on an impairment analysis performed, the mining assets and the E&E expenditures were impaired by $386,607 (2013 – $14,172) and $3,767,460 (2013 – $89,919), respectively, representing a total impairment charge of $4,154,067 (2013 – $104,091).

The fair value less costs to sell this property is estimated to be a nominal amount, considering the depressed market conditions and the substantial expenditures that are required in order to delineate mineral resources. The value in-use is also estimated to be the nominal amount considering the property's current stage of advancement.

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 should be undertaken by the Kipawa Rare Earths Joint Venture, held by Matamec (72% interest) and by RQ (28% interest), has largely devolved to metallurgical work. This will begin in spring/summer 2015. It will mainly include 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.

Of course, to move the project forward, other activities will begin or continue, such as: evaluation of the opportunities to reduce the 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 Matheson JV/Matheson-Pelangio, Sakami, Wachigabau and Valmont 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.

MARKETING OF RARE EARTHS & SPECIALTY METALS

In 2014, 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.

SELECTED ANNUAL INFORMATION

The agreement between TREcan and the Company, 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 $ 16,000,817 costs of the feasibility study.

FINANCIAL STATEMENTS RESTATEMENT

The financial statements of the company for the year ended December 31, 2013 have been restated to correct the accounting treatment of the taking of participation of Toyotsu Rare Earth Canada Inc. (« TRECan ») in the Kipawa property.

The initial accounting treatment of the transaction which resulted in a gain on disposal of exploration and evaluation assets in the consolidated statements of operations that will be reversed, the transaction will be presented as a farm-out contract using the method proposed by the mining industry task Force on IFRS. 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 resuts.
- The Company does not record the prospection expenses made with the funds supplied by TREcan for the feasibility study

The following table includes selected restated consolidated financial data, prepared for the years 2014, 2013 and 2012:

	Years end		
	Results as of December 31, 2014	**Results as of December 31,2013 (Restated)**	**Results as of December 31, 2012 (Restated)**
	$	$	$
Others income			
Interest income	29,363	40,927	41,097
Expenses			
Administrative expenses	1,335,184	1,649,671	2,002,828
Stock-based compensation	20,986	205,462	588,927
Write-off of exploration and evaluation assets	4,154,067	104,091	443,797
Income tax	(149,035)	737,949	1,106,173
Net loss	5,366,627	2,667,580	4,105,010
Basic and diluted net loss per share	0,043	0,022	0,034

Statements of Financial Position	**December 31, 2014**	**December 31, 2013 (Restated)**	**December 31, 2012 (Restated)**
	$	**$**	**$**
Total assets	9,568,774	12,923,900	15,085,285
Cash and cash equivalents	98,846	783,400	609,466
Equity	4,956,025	9,423,302	11,928,320

RESULTS OF OPERATIONS

During the year ended December 31, 2014, the Company had a net loss of $5,366,627 compared to a net loss of $2,667,580 for the same period in 2013.

As of December 31, 2014 a stock-based compensation of $20,286 was recognized as the statement of operation ($205,462 as of December 31, 2013).

The decrease in administrative expenses for the year, totalling $314,487, is primarily attributable to the following elements:

- Decrease of travel and representative expenses for $242,911 due to reduction of outside travel and the reduction of the participation of mining events;
- Decrease of salary of $47,160 due to staff reduction;
- Decrease of consulting fees of $52,916 due to the reduction of activities;
- Increase of professional fees of $31,811 due to finalization of the agreement of the joint venture with TRECan and the creation of the new joint venture with Ressources Québec. Also, some fees were paid for company specializing in public relations.

FOURTH QUARTER

	Fourth Quarter	
	Results as of December 31, 2014	**Results as of December 31, 2013 (Restated)**
	$	$
Other income		
Interest income	1,293	5,661
Expenses		
Administrative expenses	271,485	180 522
Stock-based compensation	(20,123)	18,793
Write-off of exploration and evaluation assets	3,784,375	-
Income tax Expenses (recovery)	(26,965)	494,001
Net loss	3,711,082	697,466

Basic and diluted net loss per share	0.029	0.006

For the fourth quarter ended December 31, 2014, the Corporation generated $1,293 in interest income ($5,661 for the fourth quarter ended December 31, 2013) and incurred in administrative expenses, excluding share-based compensation of ($20,123), compared to $18,793 in 2013. The $90,963 variation is due to the reduction of professional and consulting fees, and salaries and fringe benefits. The Corporation incurred a net loss of $3,711,082 for the fourth quarter ended December 31, 2014, compared to a net loss of $697,466 in 2013.

The net loss increase in 2014 was primarily attributable to the impairment of mining properties and deferred exploration and evaluation expenditures in the amount of $4,154,067, including $1,737,553 related to the Zeus property, and $2,416,514 related to the Valmont, Tansim and Vulcain properties.

CASH ASSETS AND SOURCES OF FINANCING

As of December 31, 2014, the Corporation had a negative working capital of $382,017 (positive of $1,311,383 on December 31, 2013) including cash and cash equivalents of $98,946 ($783,400 on December 31, 2013). The working capital includes $1,266,816 in tax credits receivable on December 31, 2014 ($1,397,897 on December 31, 2013).

The accompanying financial statements have been prepared using generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, Management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment of material uncertainties related to events and conditions that lend a significant doubt upon the Corporation's ability to continue as a going concern and accordingly, the appropriateness of the use of accounting principles applicable to a going concern, as described in the following paragraph. 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 a going concern assumption not be appropriate. These adjustments could be material.

Management estimates that these funds will not be sufficient to meet the Corporation’s obligations and budgeted expenditures through December, 2015. 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

Corporation or that they will be available on terms which are acceptable to the Corporation. If Management is unable to obtain new funding, the Corporation 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 $736,638 in the year ended December 31, 2014 ($1,508,622 for the same period in 2013). The decrease in cash flow is a result of the decrease in administrative expenses.

The Company's investing activities consist primarily of exploration and evaluation work as detailed in tables "Exploration Activities" of this MD&A.

The Company is entitled to a refundable tax credit for resources up to 38.75% of qualifying expenditures, and a credit on mining duties refundable for losses of 16% of 50% of qualifying expenditures incurred using non-tax-renounced flow-through funds.

The Company does not have any investments in asset-backed commercial paper.

DIVIDEND POLICY

The Company has not declared any cash dividend on its outstanding common shares since incorporation. Any dividend payment will depend on the Company's financial requirements for its exploration and evaluation programs, its level of growth and other factors deemed pertinent by the Board of Directors under the circumstances. It is unlikely that a dividend will be paid in the foreseeable future.

QUARTERLY FINANCIAL INFORMATION

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

	2014			
	1st Quarter (Restated)	2nd Quarter (Restated)	3rd Quarter (Restated)	4th Quarter (Restated) (iii)
Interest income	985	1,992	25,093	1,293
Administrative expenses	419,924	412,155	256,051	271,485
Net loss	443,945	589,773	646,259	3,711,082
Basic and diluted net loss per share	0,004	0,005	0,005	0,029

	2013			
	1st Quarter (Restated)	2nd Quarter (Restated) (i)	3rd Quarter (Restated) (ii)	4th Quarter (Restated)

Interest income	14,845	5,799	14,622	5,661
Administrative expenses	494,282	595,649	669,979	180,522
Net loss	274,336	633,495	1,062,285	697,466
Basic and diluted net loss per share	0,002	0,005	0,009	0,006

i) The increase in charges was largely attributable to salaries and fringe benefit and professional fee expenses

ii) The net loss was the result of the increase of traveling and entertainment expenses

iii) The net loss was a result in impairment totalling $3,784,375 of mining properties and deferred exploration and evaluation expenditures

OFF BALANCE-SHEET ARRANGEMENTS

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

RELATED-PARTY TRANSACTIONS

This year, the Company conducted the following transactions specifically related to the exploration of its mining properties with Aline Leclerc Management Inc., which Aline Leclerc, President, was also an Officer and Director of the Company until November 7, 2014; and the following professional fees with Laval St-Gelais, CPA-CA, director of the Company, and with Marcel Bergeron, CPA-CA, Officer and Director of the Company:

	December 31, 2014	**December 31, 2013**
	$	**$**
Professional fees	33,343	81,584
Consulting fees	68,700	124,375
Traveling and entertainment expenses	4,637	44,403
Geology, geochemistry, geophysics and prospecting	111,878	90,972
Other expenses	25,273	218,448
Accounts payable and accrued liabilities	256,972	139,799
Other receivables	-	1,293

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 April 30, 2015
Share capital	136,966,852
Stock options	5,596,800
Warrants	-
Outstanding shares	142,563,652

(i) During the year 2014, 500,000 stock options to purchase were issued.

(ii) As per October 2, 2014, Ressources Québec inc. realized a private placement of 16,666,666 common shares.

(iii) On March 2, 2015, 400,000 stock options were issued.

RISKS AND UNCERTAINTIES

The risk factors are detailed in the Company's MD&A for the year ended December 31, 2014.

NEW ACCOUNTING POLICIES IN EFFECT

The new accounting policies in effect for the year ended December 31, 2014 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 activities and investments. The Company manages the financial risks. The Company does not use transactions in financial instruments, including derivative financial instruments for speculative purposes. Exposure of the Company to key financial risks and financial policies in this area are described in the annual consolidated financial statements of December 31, 2014 in Note 20.

RISK AND UNCERTAINTIES

GOING CONCERN RISK
The Company and its mineral exploration and evaluation programs are at an early stage and the Company has no source of income. The Company relies upon its ability to secure significant additional financing to meet the minimum capital required to successfully complete the project and continue as a going concern. While the Company has been successful at raising funds through equity offerings in the past, there is no assurance that it will be able to do so in the future nor that adequate financing will be available to the Company or that the terms of such financing will be favourable. Should the Company not be able to obtain such financing, its ability to pursue its exploration and evaluation program and retain its mineral properties could be impaired.

OPERATIONAL RISKS FACING EXPLORATION AND EVALUATION MINING PROJECTS

The Company is at an exploration stage. Exploration and mining activities are subject to a high level of risk. Few exploration properties reach the production stage. Unusual or unexpected formations, fires, power failures, labour conflicts, floods, rockbursts, subsidence, landslides and the inability to locate the appropriate or adequate manpower, machinery or equipment are all risks associated with mining activities and the execution of exploration programs. Failure to address these risks may reduce the profitability of the operation or altogether prevent the property from being developed.

RESOURCE DEVELOPMENT RISKS

The development of resource properties is subject to many factors, including the cost of mining, variations in the material mined, fluctuations in the commodities and exchange markets, the cost of processing equipment and other factors such as aboriginal claims, government regulations including, in particular, regulations on royalties, authorized production, importation and exportation of natural resources and environmental protection. Depending on the price of the natural resources produced, the Company may decide not to undertake or continue commercial production. Failure to address these risks may reduce the profitability of the operation or altogether prevent the property from being developed.

EXPLORATION (GEOLOGICAL) RISK

The probability of an individual prospect ever having reserves that meet the requirements of *National Instrument 43-101, Standards of Disclosure for Mineral Projects* is extremely remote. Most exploration and evaluation projects do not result in the discovery of ore. In all probabilities, the majority of the properties do not contain any reserves and any funds spent on exploration and evaluation will probably be lost.

COMMODITY RISK

The market for Rare Earth oxide (TREO) in rare earths-enriched, can be affected by factors beyond the Company’s control. Commodity prices have fluctuated widely, particularly in recent years. The impact of these factors cannot be accurately predicted, however commodity prices may reduce the profitability of the operation or altogether prevent a property from being developed.

RISK UNTIL REGISTRATION OF TITLES ON PROPERTIES

Although Management has taken steps to verify title to mining properties in which the Company has an option to acquire an interest, in accordance with industry standards for the current stage of exploration of such properties, options to acquire interests and interests in properties may be subject to unregistered prior agreements and be non-compliant with regulatory requirements until interests in mining claims and titles are registered in Québec, Canada in the name of the Company and may jeopardize the Company’s option to acquire an interest in the property.

ENVIRONMENTAL AND OTHERS REGULATIONS

Current, possible or future environmental legislation, regulations and measures may entail unforeseeable additional costs, capital expenditures, restrictions or delays in the Company's activities. The requirements of the environmental regulations and standards are constantly re-evaluated and may be considerably increased, which could seriously harm the Company or its ability to develop its properties economically. Before a property can enter into production, the Company must obtain regulatory and environmental approvals. There can be no assurance that such approvals will be obtained or that they will be obtained in a timely manner. The cost related to assessing changes in government regulations may reduce the profitability of the operation or altogether prevent a property from being developed. The Company considers that it is in material compliance with the existing environmental legislation.

OPTIONS AND JOINT-VENTURE AGREEMENTS

The Company enters into Option and Joint Venture Agreements in which 1) other parties may have interests in the same claims but for minerals other than rare earths elements; or 2) in which the Company must obtain consent from the parties to obtain the priority for the Company to explore and produce for the duration of the Option and Joint Venture Agreement; or 3) in which the royalties must sometimes be paid not by the Company but by the other party to a third party pursuant to a previous engagement with the other party to the Agreement; or 4) in which another party may manage the Option or the Joint Venture or 5) in which the Company’s interest may be diluted if the Company fails to incur exploration expenditures. If the Company fails to pay the sums due or fails to issue the securities pursuant to the terms of the agreements, the option to acquire an interest or the interest in a property could be abandoned or lost and all sums invested by the Company in these claims could be lost.

FINANCING AND DEVELOPMENT

The Company has incurred losses to date and does not presently have the financial resources required to finance its planned exploration, evaluation and development programs. Development of the Company’s properties therefore depends on its ability to obtain the additional financing required. There can be no assurance that the Company will succeed in obtaining the required funding. Failure to do so may lead to substantial dilution of its interests (existing or proposed) in its properties. The inability to attract sufficient financing and or experienced personnel may negatively affect the profitability or the viability of a project. Future financing may take a variety of forms, the nature and conditions of which cannot be reliably predicted. Debt financing may include restrictive covenants. Equity issuances may have a dilutive effect on current shareholders.

Management is continually working to secure the necessary financing needed to achieve the objectives of Company.

PERSONNEL RISK
The Company has limited experience in developing a resource property, and its ability to do so will depend on the use of experienced people or in the signature of agreements with major resource companies that can produce such expertise.

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 April 30, 2015, 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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Burns Figa & Will, PC

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Transfer Agent
Computershare Inc.
Montréal, Québec

Exchanges Listings

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