

Toyotsu Pays \$1.6 Million to Matamec for Continued Execution of Kipawa Feasibility Study

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Goal of Kipawa mine project is to supply heavy rare earths for the production and marketing of hybrid and electric vehicles

MONTREAL, QUEBEC -- (Marketwire) -- 01/10/13 -- [Matamec Explorations Inc.](#) ("Matamec" or the "Company") (TSX VENTURE: MAT)(OTCQX: MHREF) is pleased to announce that the Company has received \$1.595 million CDN from its Japanese partner Toyotsu Rare Earth Canada Inc. ("TRECan"), a subsidiary of Toyota-Tsusho Corp. ("TTC"). The goal of the Kipawa mine project is to supply Toyotsu heavy rare earths ("HREE") for the production and marketing of hybrid and electric vehicles.

To date Matamec has received \$12,155,019 CDN of the maximum \$16M CDN for the completion of a definitive feasibility study on the Kipawa HREE deposit, which is expected in the second quarter of 2013.

"We are pleased with the continued progress in the execution of our feasibility study with the Kipawa mine project. The Company will provide in the near-term an update on the status of the feasibility study," said Andre Gauthier, President and CEO of Matamec Explorations. "The partnership with Toyotsu provides Matamec with the financial resources to continue in the execution of its long-term strategic plan to become a leading global rare earth company."

Under the terms of the Joint Venture Agreement ("JVA") by which TRECan can acquire 49% undivided interest in the Kipawa HREE Deposit, Matamec received \$8.5M CDN for the first 25% undivided interest on July 18, 2012. To acquire the second 24% undivided interest, TRECan has to pay to Matamec a maximum amount of \$7.5M CDN. The \$1.595M CDN is the third of a number of successive payments in the completion of the \$7.5M CDN, but the fourth overall payment received from TRECan. Matamec will transfer the 24% undivided interest to TRECan when it will receive a cumulative maximum amount of \$7.5M CDN.

About TTC and TRECan

Established for more than 60 years and subsidiary of Toyota Motor Group, TTC is a general trading company that develops business together with over 400 consolidated group companies in Japan and overseas, with customers around the world, via a global network covering Japan and more than 60 other countries worldwide. TRECan is a subsidiary of TTC especially created for the Kipawa HREE deposit JVA. TTC has four rare earth projects globally including in India, Vietnam, Indonesia (HREE) and Canada (HREE Kipawa JV). For further information, please view the [TTC 2012 Annual Report](#) online.

About Matamec

Matamec Explorations Inc. is a junior mining exploration company whose main focus is in developing the Kipawa HREE deposit with TRECan. Following the positive conclusion of the PEA study filed on SEDAR in March 2012 and the hiring of a VP Project development and Construction, Matamec and TRECan decided to move directly to the feasibility study. The March 2012 press release highlighted that the project has robust economics such as: \$606 million before-tax value (NPV8%), a 36.9% before-tax IRR, \$2.8 billion revenue, \$1.67 billion EBITDA, a before-tax payback period of 2.4 years, etc. (see press release dated January 30, 2012).

In parallel, the Company is exploring more than 35km of strike length in the Kipawa Alkaline Complex for rare earths-yttrium-zirconium-niobium-tantalum mineralization on its Zeus property.

The company is also exploring for gold, base metals and platinum group metals. Its gold portfolio includes the Matheson JV property located along strike and in close proximity to the Hoyle Pond Mine in the prolific mining camp of Timmins, Ontario.

In Quebec, the Company is exploring for lithium and tantalum on its Tansim property and for precious and

base metals on its Sakami, Valmont and Vulcain properties. As well, it is exploring for gold together with [Northern Superior Resources Inc.](#) on the Lesperance/Wachigabau property.

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