

Matamec Files Modified of the Annual Consolidated Financial Statements as December 31, 2013 and 2012 and Unaudited Interim as at September 30, 2014 and 2013

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MONTREAL, QUEBEC--(Marketwire - Feb 20, 2015) - **Matamec Explorations Inc. ("Matamec" or the "Company") (TSX VENTURE:MAT)(OTCQX:MHREF)** announces that the Company has filed modified audited annual consolidated financial statements as December 31, 2013 and 2012 and unaudited interim as at September 30, 2014 and 2013. The Management discussion and Analysis restated report has filed.

The interpretation by regulatory authorities for the agreement between Toyotsu Rare Earth Canada Inc. («TRECan») and Matamec has necessity the restated of annual and interim Financial Statements.

Restated financial statement

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.

The financial statements of the company for the year ended December 31, 2013 and 2012, and for the period ended of September 30, 2014 and 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 of \$6,1M in the consolidated statements of operations 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.

For more information, please refer to the note 3 for the annual consolidated financial statements and the note 4 of unaudited consolidated interim financial statements (Restated financial statement).

These notes together explain the change of the financial statement.

This news release contains "forward-looking information" within the meaning of Canadian securities legislation. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "scheduled", "anticipates", "expects" or "does not expect", "pursue", "is expected", "scheduled", "targeted", or "believes", or variations of such words and phrases that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Although Matamec has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to, those risk factors set out in the Corporation's year-end Management Discussion and Analysis dated December 31, 2013 and other disclosure documents available under the Corporation's profile at www.sedar.com. Forward-looking statements contained herein are made as of the

date of this press release and Matamec disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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