



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS METANOR RESOURCES INC. (THE CORPORATION)

NOTICE IS HEREBY GIVEN THAT the Annual and Special Meeting of Shareholders of Ressources Métanor Inc./Metanor Resources Inc. (the « Corporation ») will be held at the Hotel Fairmont, The Queen Elizabeth, room Matapedia, 900, René-Lévesque Blvd. West, Montréal, Québec, on Friday November 25, 2005 at 10:00 a.m. (local time) (the « Meeting ») for the following purposes:

- 1° to receive the report of Directors, the Corporation's financial statements and the Auditor's report for the financial year ended June 30, 2005;
- 2° to elect the Directors of the Corporation;
- 3° to appoint the auditors (Raymond Chabot Grant Thornton) of the Corporation and to authorize the Board of Directors to fix their remuneration;
- 4° to approve the amendment to the Stock Options Plan of the Corporation (to increase the number of Common Shares that may be issued pursuant the Plan); and
- 5° to discuss such other business as may properly be brought before the Meeting or at any adjournment thereof.

The Proxy Circular and the Proxy Form prepared in respect of the meeting and the Annual Report including the financial statements and the auditor's report accompany this notice. The enclosed Proxy Circular contains supplementary information on matters to be discussed at the meeting and is hereby deemed to be an integral part of this notice.

Val-d'Or (Quebec), October 27, 2005

BY ORDER OF THE BOARD OF DIRECTORS

(S) Serge Roy
SERGE ROY, president

NOTE

Since it is desirable that as many shares as possible be represented and voted at the meeting, a shareholder, who is unable to attend the meeting in person, is urged to complete and return the enclosed proxy form in the envelope provided for that purpose.

www.metanor.ca

ressources.metanor@cablevision.qc.ca

RESSOURCES MÉTANOR INC. / METANOR RESOURCES INC.

MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXY

This Circular is provided in connection with the solicitation by the management of Metanor Resources Inc. (the "Corporation") of proxies for use at the annual and special meeting of the shareholders of the Corporation to be held on November 25, 2005 at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at all adjournments thereof.

The solicitation will be made primarily by mail. However, the solicitation may be done by telephone, fax or other personal contact by directors, officers or employees of the Corporation. The cost of the solicitation, which is anticipated to be nominal, will be borne by the Corporation.

Except as otherwise indicated, the information contained herein is given as of October 24, 2005, and all dollar amounts set forth herein are expressed in Canadian dollars.

APPOINTMENT OF PROXY

Shareholders who cannot attend the Meeting are requested to complete the attached form of proxy and return it no later than November 23, 2005 to Computershare Investor Services inc., 1500 University Street, suite 700, Montreal, Québec H3A 3S8 or to remit it to the secretary of the Company immediately prior to the beginning of the Meeting. If the shareholder is a corporation, the signature of an officer on said form of proxy must be duly authorized in writing.

The persons designated in the enclosed form of proxy are directors of the Company. **Each shareholder has the right to appoint a proxy to represent him at the Meeting, other than the persons designated in the enclosed form of proxy.** A shareholder desiring to appoint another person to represent him at the Meeting may do so by striking out the name of the persons designated and by inserting the name of such proxy in the blank space provided in the form of proxy. It is not necessary to be a shareholder in order to act as a proxy.

REVOCAION OF PROXY

A shareholder giving a proxy may revoke it before it is exercised, in any manner permitted by law, namely by instrument in writing executed by him or by his attorney authorized in writing or, if the shareholder is a corporate body, under its corporate seal or by an instrument in writing executed by an officer or a duly authorized attorney. Such written notice must be deposited with the Secretary of the Corporation before the meeting or at the Investors Service of Computershare, 1500 University Street, 7th Floor, Montreal (Quebec) H3S 3S8 before November 23, 2005 or with the Chairman of such meeting before it is used at the meeting or at any adjournments thereof.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered shareholders or duly appointed proxy holders are permitted to vote at the Meeting. Shareholders who do not hold their shares in their own name (the "Beneficial Shareholders") are advised that only proxies from shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The instrument of proxy supplied to Beneficial Shareholders is identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in such shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the shareholder's broker or an agent of such broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder.

Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the shares registered in the name of CDS & Co. are held.

Brokers and other intermediaries are required to request voting instructions from Beneficial Shareholders prior to shareholder meetings. Brokers and other intermediaries have their own procedures for sending materials and their own guidelines for the return of documents; these instructions are to be followed if the voting rights attached to their shares are to be cast at the Meeting. In Canada, most brokers now delegate the responsibility of obtaining their clients' instructions to ADP Investor Communications ("ADP"). Beneficial Shareholders who receive a voting instruction form from ADP may not use the said form to vote directly at the Meeting. If you have questions on how to exercise voting rights attached to shares held through a broker or other intermediary, please contact the broker or intermediary directly.

Although a Beneficial Shareholder will not be recognized at the Meeting for the purposes of directly exercising voting rights attached to shares registered in the name of his broker (or a representative thereof), he may attend the Meeting as proxy of the registered shareholder and, as such, exercise the voting rights attached to such shares.

Unless otherwise indicated in this proxy circular and in the form of proxy and notice of meeting attached hereto, shareholders shall mean registered shareholders.

VOTING OF SHARES REPRESENTED BY PROXIES

If the enclosed form of proxy is duly completed and submitted in favour of the persons designated in the printed portion thereof, the shares represented by such form of proxy will be voted on any ballot that may be called for in accordance with the instructions so made. **Where shareholders have not specified in the form of proxy the manner in which the designated proxy holders are required to vote the shares represented thereby as to any matter to be voted on, such shares will be voted on any ballot that may be called for in favour of such matter.**

The enclosed form of proxy confers discretionary authority with respect to amendments to the matters identified in the Notice of Meeting and with respect to matters other than those identified in the notice of meeting which may properly come before the Meeting. As of the date hereof, the management of the Company is not aware of any such amendments, or other matters that could be presented at the Meeting. **If any matters which are not now known to the management of the Company should duly come before the Meeting, then on any ballot that may be called for, the enclosed form of proxy will be voted on such matters in accordance with the best judgment of the person voting it, save for the election of a director that is not a nominee named in this circular.**

RECORD DATE

The Corporation has set the close of business on October 24, 2005, as the record date for the meeting. Only shareholders of record as at 5:00 p.m. (Montreal time) as at that date will be entitled to receive the Notice of Meeting and related documents and to vote at the meeting or at any adjournments thereof, but failure to receive such notice does not deprive a shareholder of his right to vote at the meeting. If a shareholder has transferred any of his common shares after the record date, and the transferee of these common shares produces properly endorsed share certificates or otherwise establishes that he owns such

shares, as the case may be, and demands, at least two (2) days before the meeting, that his name be registered on the list of shareholders entitled to vote, the transferee is entitled to exercise the vote attached to such shares at the meeting.

VOTING SHARES AND PRINCIPAL HOLDERS

Each Common Share of the Corporation (each a "Common Share" and collectively, the "Common Shares") entitles its holder to one (1) vote. As at October 24, 2005, the Corporation had 17,392,598 outstanding Common Shares. To the knowledge of the directors and officers of the Corporation, as at October 24, 2005, no person, company or entity beneficially owned or exercised control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

As of this date, the management of the Corporation is not aware of any person who may have an interest, whether such interest is by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the meeting, except as disclosed herein.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. DIRECTORS' REPORT AND FINANCIAL STATEMENTS

The Directors' report and the financial statements for the fiscal year ended June 30, 2005, together with the report of the auditors thereon, will be presented at the meeting. The financial statements are included in the Corporation's 2005 Annual Report that was mailed to the shareholders of the Corporation with these Notice of Meeting and Proxy Circular.

2. ELECTION OF DIRECTORS

The articles of the Corporation provide that the minimum number of directors is three (3) and that the maximum number of directors is ten (10). The Board of Directors presently consists of five (5) directors. The by-laws of the Company provide that the members of the Board of Directors are elected annually. Each director holds office for one (1) year or until his successor is elected or appointed unless he resigns or his office becomes vacant by death or otherwise.

The five (5) persons whose name is set forth in the table below are the nominees for election as directors of the Corporation. All of such persons are currently directors of the Corporation. **It is intended that, on any ballot that may be called for in relation with the election of directors, the voting rights attached to the shares represented by proxies will be exercised in favour of the election of such persons as directors of the Corporation, unless a shareholder has specified in his proxy that the voting rights attached to his shares are to be withheld from being exercised in the election of directors.** If, prior to the meeting, any of such persons becomes unable or unwilling to serve as a director, discretionary authority will be exercised and the voting rights attached to shares represented by proxies will be exercised in favour of the election as directors of the Corporation of such other persons as the directors may deem appropriate, unless a shareholder has specified in his proxy that the voting rights attached to his shares are to be withheld from being exercised in the election of directors. The Management is not aware that any of such persons will be unable to serve as a director.

The following Table sets out the names of all individuals proposed for election as directors, their province of residence, the position they hold or their principal activities as of the date of this Circular, the year they became directors of the Corporation, all the committees on which they are members and the number of voting securities of the Company each of them beneficially own or over which they exercise control or

direction as at October 24, 2005. The candidates have provided the information regarding the number of voting securities of the Corporation they beneficially own or over which they exercise control or direction as at October 24, 2005.

Name, Municipality of residence and Principal Occupation	Position and office with the Corporation	Year first became Director	Number of Common Shares of the Corporation Beneficially Owned, Controlled or Directed on October 24, 2005
Roy, Serge (A) Val-d'Or (QC) Chief executive officer	President and Chief executive officer	January 2003	1,332,143 (1)
Roy, Marie-Louis Val-d'Or (QC) Treasurer	Director & Treasurer	January 2003	1,332,143 (1)
Morin, Ghislain Val-d'Or (QC) Consultant / mining project	Director	January 2003	501,000 (2)
Gagnon, Yves (A) Val-d'Or (QC) P.Eng. Geologist / Consultant	Director	January 2003	17,000
Couture, Raymond (A) Adstock (QC) Teacher and consultant	Director	October 2003	6,000

(1) 599,404 SHARES SUBJECT TO ESCROW AGREEMENT (FOR EACH OF THEM)

(2) 195,750 SHARES SUBJECT TO ESCROW AGREEMENT

(A) Member of the Audit Committee

Except for Mr. Raymond Couture, all the above nominees are Directors of the Corporation and were elected at the last shareholder's meeting held on November 26, 2004, for which a proxy circular was sent to the Shareholders.

The following information contains a summary regarding Mr. Raymond Couture experience:

Raymond Couture is a Director of Metanor. He holds a Master's Degree in Public Administration and a Bachelor of Arts Degree from ENAP and of Université Laval, respectively. He held the position of General Manager of College Saint-Charles-Gamier from 1992 to 1995 and of various school boards (Fermont, Thetford-Mines and de l'Amiante, from 1974 to 1995). He has served on the boards of some public companies (including Visionic Inc.).

MANAGEMENT AND DIRECTOR'S REMUNERATION (RELATED PARTY TRANSACTIONS)

During the financial exercise ended June 30, 2005, the Corporation paid to two (2) executive members and two (2) directors, the following amount:

Name & position	Exercice	Annual Remuneration			Options	Other	Other Compensation (PILT or else)
		Salary	onus	Other/rent			
		\$	\$	\$			
Roy, Serge President	2005	54,231		32,019	40,000		-
	2004	29,600			140,000		
			42,769				
			24,800				
Roy, Marie-Louis Treasurer	2005	30,070	-	-	35,000		-
	2004	29,380	-	-	-		

Morin, Ghislain	2005	66,000	29,500	-	40,000	-
Gestion GDM	2004	15,300	-		300,000	
Consultant - mining projects						
Gagnon, Yves	2005	31,495			100,000	-
Spinofex	2004	6,070			15,000	
Ing. géologue et consultant						

(1) For the financial years ended June 30;

Take note that the Corporation does not have a long term incentive plan (LTIP).

During the year, the Company incurred the following expenses with directors or companies under their control. These transactions occurred during the normal course of operations and were measured at the exchange amount, which is the amount established and accepted by the parties.

	<u>2005</u>	<u>2004</u>
	\$	\$
Administrative expenses		
Report to shareholders	6,700	
Professional fees	2,468	40,725
Travelling and representation	29,539	2,100
Stationary and office expenses		4,650
Rental expenses	6,000	6,000
Deferred exploration expenses		
Supervision and consulting	38,191	17,595
Core library and expenses	21,602	16,800
Professional fees	21,597	

STOCK OPTIONS GRANTED

The Company implemented a share option plan (the "Plan") for the benefit of the directors, executive officers, employees and service providers of the Company and its affiliates. The options are granted by the Board of Directors and can be exercised during the period fixed by the Board of Directors, not exceeding five (10) years from the date they are granted. The Board of Directors determines the purchase price of the shares under option but the purchase price cannot be less than the market value of the shares at the time they are granted.

The Company has no stock appreciation right ("SAR") plan.

The following Table shows the options granted in favour and the executive members and Directors during the financial ended June 30, 2005:

Beneficiary	Granted on	Number of options	Percentage of total options to Employee in the financial year (%)	Exercise Price \$	Expiry date
Serge Roy	January 27, 2005	40,000	11	0.60	January 26 2015
Marie-Louis Roy	January 27, 2005	35,000	10	0.60	January 26 2015
Ghislain Morin	January 27, 2005	40,000	11	0.60	January 26 2015
Yves Gagnon	January 27, 2005	100,000	28	0.60	January 26 2015
Francine Gaudreault(1)	January 27, 2005	35,000	10	0.60	January 26 2015

(1) Francine Gaudreault has resigned as directors on September 2005.

None of the granted options was exercised during the financial period.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, present or former executive officer or employee of the Corporation is indebted towards the Corporation for the purchase of securities or for any other purpose.

DIRECTOR'S AND OFFICER'S LIABILITY INSURANCE

Directors and Officers liability insurance is in place at an annual premium of \$8,078 (plus taxes) with Encon. The insurance limit under the policy is \$1,000,000 per occurrence each policy year, subject to a \$25,000 deductible payable by the Corporation.

TERMINAISON OF EMPLOYMENT, CHANGE IN RESPONSIBILITY AND EMPLOYMENT CONTRACT

Francine Gaudreault has resigned as Director and as Audit Committee President on September 2005. As has Francine Gaudreault will be available to help, if necessary, the Audit Committee, the Board of Directors allow a period of 30 months following her resignation, to exercise her stock options.

A consultation agreement was signed between the Corporation and Gestion GDM (Ghislain Morin's corporation), for a 12 months period, ending on December 31, 2005.

There is no employment contract between the Corporation and its executive officers and there is no compensatory plan, contract or arrangement with respect to any executive officer of the Corporation that may be triggered in the event of a change of control of the Corporation or a change in the executive officers' responsibilities following a change of control or further to their resignation, retirement or any other termination with the Corporation.

3. APPOINTMENT OF AUDITORS

The firm Raymond Chabot Grant Thornton, Chartered Accountants has been the auditors of the Corporation since 2003. The directors of the Company propose the appointment of Raymond Chabot Grant Thornton, Chartered Accountants, as auditors of the Company for the current fiscal year, and that the directors are authorized to fix their remuneration.

The nominees named in the accompanying form of proxy will vote in favour of the appointment of Raymond Chabot Grant Thornton, Chartered Accountants, as auditors of the Company for the current fiscal year and the authorization to directors to fix their remuneration.

For the financial year ended June 30, 2005, certification fees (audit costs) amounted to \$ 12,900. During the same period, the Corporation paid its auditors additional fees in the amount of \$ 12,900 for consultation services and other services.

4. AMENDMENT TO THE STOCK OPTION PLAN

Description of the Stock Option Plan

The Corporation has a stock option plan for its employees, officers, directors and consultants and those of its subsidiaries (the "Plan"). The Plan provides for the grant of non-transferable options for the purchase of Common Shares. The Board of Directors of the Corporation has the authority to select those employees, officers, directors and consultants to whom options will be granted, to determine the terms, limits, restrictions and conditions of the grant of options, to interpret the Plan and to make all decisions

relating thereto. The option price shall not be lower than the closing price of the Common Shares, on the TSX Venture Exchange, on the last trading day proceeding the day on which the option is granted. The option price is payable in full at the time the option is exercised. The options may be exercised during the periods which may vary, but shall not exceed ten (10) years from the date of the grant. A total amount of 1,900,000 Common Shares may presently be issued pursuant to the Plan.

During the financial period ended on June 30, 2005, 350,000 options were granted in favour of Directors, Officers, and Employees following the terms of the Plan.

Amendment

On October 20, 2005, the Board of Directors adopted a resolution to amend the Plan. Since the proposed modification to the Plan consists in increasing the maximum number of Common Shares that may be issued pursuant to the Plan, this modification must be submitted to the shareholders of the Corporation for approval. The approval of the modification by the TSX Venture Exchange will be necessary, subject to the approval of the shareholders of the Corporation.

The proposed amendment consists in increasing the maximum number of Common Shares that can be in reserve. In order to give the Corporation to issue a greater number of options to employees, officers, directors and consultants of the Corporation and those of its subsidiaries, it is proposed to increase from 1,900,000 to 3,450,000 the number of Common Shares that may be issued following the exercise of options. The threshold of 1,900,000 Common Shares represents less than twenty percent of all the issued and outstanding shares of the Corporation on the date of this Circular (17,392,598 Common Shares). This amendment is part of the remuneration policy of the Corporation under which the Corporation shall find ways to stimulate the loyalty of the employees, officers, directors and consultants of the Corporation and of its subsidiaries and to encourage their participation in the accomplishment of the Corporation's goals. For the vote, a number of shares held by shareholders not interested is 14,204,312.

The Corporation's management and Board of Directors recommend to the shareholders that they approve the amendment to section 3.2 of the Plan so that the number of Common Shares reserved for issuance pursuant to the Plan is set to 3,450,000.

This section 3.2 a) of the Stock Option Plan will be read as follow, after the amendment:

3.2 Number of Shares

a) Options shall be granted under the Plan with respect to no more than 3 450 000 Shares, provided that, if any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of which the Option expired or terminated shall again be available for purposes of the Plan.

Unless such authority is withheld, the persons named in the enclosed proxy form intend to vote at the Annual and Special Meeting **FOR** the amendments to the Plan as described hereinabove.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the management of the Corporation, and except as described hereunder, no informed person of the Company or proposed director, or any associate or affiliate of any informed person or proposed director, has any interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries.

CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Company has adopted the corporate governance practices set forth in Schedule "A" attached hereto.

OTHER ITEMS ON THE AGENDA

Management of the Company is not aware of any amendment regarding the matters set forth in the notice of meeting or of any other matters which may properly come before the Meeting, other than those mentioned in the notice of meeting. However, should any amendment or other business be duly submitted to the Meeting, the attached form of proxy confers discretionary authority upon the persons designated therein to vote on the amendments concerning the matters mentioned in the notice of meeting or any other business in accordance with their best judgment, save for the election of a director that is not a nominee proposed in this circular.

SHAREHOLDER PROPOSALS

Shareholder proposals to be considered at the 2006 Annual Meeting must be received by the Company by June 30, 2006 to be included in the proxy solicitation materials for such annual meeting.

COMMUNICATION WITH SHAREHOLDERS

The fundamental objective of the Corporation's shareholder communication policy is to ensure an exchange of information that is transparent, accessible and timely for all shareholders. The Corporation has adopted a policy on the insiders, related parties and the preferred information which is targeting to inform the Directors and Officers of the Corporation of their obligations and liabilities as related and insiders and the rules adopted regarding insiders transactions and the using of the preferred information before its disclosure. This policy is in accordance with the policies and rules of the TSX Venture Exchange.

ADDITIONAL INFORMATION

The Corporation will provide to any person, upon request to the Secretary of the Corporation:

- A copy of the Financial Statements of the Corporation for the year ended June 30, 2004, a copy of the related Management's Discussion and Analysis together with the accompanying report of the auditors thereon, as well as a copy of all Interim Financial Statements of the Company subsequent to June 30, 2004 and of all related Management's Discussion and Analysis;
- A copy of this Proxy Circular.

Additional information relating to the Corporation is available on the web site of the System for Electronic Document Analysis and Retrieval (SEDAR), at the following address: www.sedar.com. The financial information is provided in the Corporation's Financial Statements and the Director's Report for the year ended June 30, 2005.

GENERAL

All question submitted to the shareholders for approval and mentioned hereinabove must be approved by the simple majority of individual votes by the shareholders cast in person or by proxy, at the annual and special meeting of the shareholders of the Corporation.

APPROVAL OF CIRCULAR

The Board of Directors of the Company has approved the contents of this Management Proxy Circular and its sending to the shareholders.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact

that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Signed in Val-d'Or, this 27th day of October 2005.

(s) Serge Roy
Serge Roy, president and Chief Executive Officer

SCHEDULE "A"
METANOR RESOURCES INC.

Corporate governance practices

The TSX Venture Exchange has adopted guidelines, which require that listed companies disclose their approach to corporate governance in their annual report or information circular.

These guidelines address the following concerns: the constitution, mandate and objectives pursued by the Board of Directors and their committees, the importance of having a majority of "unrelated directors", the appointment, orientation and training of new recruits to the Board, the independence of Board members, the assessment of the Board's performance, of its members and the Chief Executive Officer, the Board's expectations with regards to management and shareholders' formulated comments.

Members of the Company's Board of Directors have begun a review of the corporate governance guidelines and have decided to proceed gradually in order to ensure an optimal and harmonious implementation of these new guidelines. At present, some practices of the Company are already in accordance with these guidelines. While conducting their review, the Directors, in conjunction with Company's management, will adapt non-conform practices or, if warranted, will adopt new practices in order to meet the standards established by the guidelines.

Composition, role and mandate of the Board

The Board of Directors is comprised of five (5) directors of which two (2) are independent Directors within the meaning of Policies of the TSX Venture Exchange, in that they are not employees, officers or control persons of the Company or any of its associates or affiliates.

The Board's role is to oversee the conduct of the Company's business and to supervise management, which is responsible to the Board for the day-to-day conduct of business. The Board elaborated, with the Management, a strategic plan of the activities of the Corporation.

The Board directly oversees most aspects of the Company's business, it is not, for the time being, required to elaborate systems or the creation of committees to effectively monitor and manage the principal risks of all aspects of the Company's business;

The Board decided regarding the training and monitoring of senior management to not elaborate systems of selection, training and assessment of management are established for the time being, as these would prove too costly given the Company's size and its present stage of development; however the Board closely monitors and measures management's performance against the overall strategic plan, through reports by, and regular meetings with, management.

Communication with the Shareholders

The Board commits to communicate effectively with its shareholders, other shareholders and the public in general, through statutory filings and mailings, as well as press releases; the shareholders are also given an opportunity to make comments or suggestions at shareholders' meetings; these comments and suggestions, when appropriate and relevant, are then taken into account in the Board's decisions.

Internal control

The Board is working to ensure the integrity of the Company's and its internal control and management information systems: By given the reports from, and the meetings with management, the Board can effectively track and monitor the implementation of approved strategies.

Establishment of Board committees

The Board undertakes to review its compliance with the Guidelines on an on-going basis and might consider, if and when necessary, the opportunity to increase the number of its directors or to seek replacement of directors, if need be, in light of such review.

The Audit Committee is presently composed of three (3) directors, Yves Gagnon, Serge Roy and Raymond Couture, whom have the relevant financial experience for the Company; the majority of the members of the audit committee should be consider as independent directors. In keeping with the Guidelines, the Board examined the possibility of setting up various committees such as a Nominating Committee, a Governance Committee or a Human Resources and Compensation Committee. It was decided that the Audit Committee would perform the functions of the three (3) above-mentioned committees for the time being and that such decision will be periodically reviewed by the Board, having due regard for the Company's evolution. The Board of Directors shall appoint, following each annual meeting of shareholders of the Company, a new audit committee or renew the mandate of the existing Committee. The Board will ensure that the Audit Committee will be comprised of a majority of independent directors. The following Schedule B exposed the rules regarding the Audit Committee.

The Corporation does not provide a formal orientation and education program for new directors for the time being. However, new directors shall be given an opportunity to familiarize themselves with the Corporation by meeting other members of the Board as well as members of management. Moreover, new directors shall be invited to meet with the Corporation's counsel to be familiarized with their legal responsibilities.

Board's performance and Directors' compensation and indemnification

Board remuneration is to be disclosed in all Proxy Circulars to be sent to shareholders prior to meetings.

Evolution of Practices

The aforementioned corporate governance practices, as currently drafted, are subject to changes along with the Company's evolution. Therefore, the Board shall remain sensitive to corporate governance issues and shall continuously seek to set up the necessary measures, control mechanisms and structures to ensure an effective discharge of its responsibilities without creating additional overhead costs and reducing the return on shareholders' equity. The Board shall remain committed to ensuring the long-term viability and profitability of the Company, as well as the well being of its employees and of the communities in which it operates.

SCHEDULE "B"
METANOR RESOURCES INC.

AUDIT COMMITTEE CHARTER

Constitution, composition and Quorum

The Board of Directors of the Company has appointed an Audit Committee comprised of a minimum number of three directors, all of whom should be financially literate in accordance with the laws, by-laws and applicable policies with respect to securities including without limitation Multilateral Instrument 52-110. The majority of the members of the Audit Committee must be independent directors. Each member of the Audit Committee, amongst other things, has to be able to read and understand financial statements. The majority of the members must be Canadian residents. The quorum of the Committee is the majority of the members. The Audit Committee has also the authority to appoint a chairman and a vice-president.

Power and Authority

In the performance of its mandate, the Committee has the right to examine the books, registers and accounts of the Company and to discuss any question concerning the financial situation of the Company or any other question which relates to its mandate with any employee and with the external auditor or the internal audit team of the Corporation and its subsidiaries.

The external auditor reports directly to the Audit Committee and the Committee has the power to communicate directly with the external auditor. The external auditor is present at all of the meetings of the Committee where reports or financial statements that it has prepared or where public communications based upon these reports or financial statements are examined or approved by the Committee. The external auditor can also be invited to other meetings. Upon the external auditor's request, the Chairman of the Committee will convene a meeting of the Audit Committee. The Audit Committee meets privately with the external auditor, without management being present, once per quarter after the presentation of the interim financial statements if the external auditor has prepared them, during the presentation of the annual financial statements and at any time upon request.

The Audit Committee has the right to require any employee of the Company to discuss any question concerning the financial situation of the Company or any other question, which relates to its mandate.

If the Audit Committee deems it appropriate, it can retain legal counsel or other independent counsels to assist the Audit Committee in fulfilling its duties and responsibilities and it has the power and authority to approve and ensure the payment of their fees and disbursements.

Delegation

The Audit Committee cannot delegate to management any of the responsibilities that are part of its mandate. However, the Audit Committee may delegate to one or more independent members of the Audit Committee the authority to pre-approve non-audit services to be rendered by the external auditor. The pre approval of non-audit services by any member to whom authority has been delegated must be presented to the Audit Committee at its first scheduled meeting following such a pre-approval and all of the conditions of Multilateral Instrument 52-110 and of the pre approval policy adopted by the Audit Committee must be respected.

Reports and minutes

The Audit Committee has to report to the Board of Directors on or about its work, activities and decisions at the meeting of the Board of Directors following the meeting of the Audit Committee providing all topics discussed, decisions taken, means undertaken in order to study and examine the reports, statements and documents submitted, as well as the level of satisfaction of the members of the Committee therewith, the

unresolved issues, the disagreements and the decisions taken. The reports are kept in the Book of the Corporation with its minutes.

Compensation

The Board of Directors determines the compensation to be received by the members of the Audit Committee for their services.

Mandate

(1) The Audit Committee must recommend to the Board of Directors:

- (a) The external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (b) the compensation of the external auditor.

(2) The Audit Committee must be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

(3) The Audit Committee must pre-approve all non-audit services to be provided to the Company or its affiliates by the Company's external auditor.

(4) The Audit Committee must review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.

(5) The Audit Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection 4, and must periodically assess the adequacy of those procedures.

(6) The Audit Committee must establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(7) The Audit Committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

Val-d'Or, October 27, 2005