

NOTICE OF GENERAL ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF METANOR RESOURCES INC.

NOTICE IS HEREBY GIVEN THAT the Annual and Special Meeting of Shareholders of Metanor Resources Inc. (the « Company ») will be held at the Fairmont Hotel The Queen Elizabeth, Room Richelieu, 900, René-Lévesque Blvd. West, Montréal, Québec, on November 28, 2007 at 10:00 a.m. (the « Meeting »), for the following purposes:

- 1° to receive the Company's management discussion and analysis, the audited consolidated financial statements and the Auditor's report for the financial year ended June 30, 2007;
- 2° to elect the Directors of the Company;
- 3° to appoint the auditors (Raymond Chabot Grant Thornton, LLP) of the Company and to authorize the Board of Directors to fix their remuneration;
- 4° to consider and, if deemed appropriate, adopt a resolution to ratify the Shareholders' Rights Plan adopted by the Board of Directors of the Company on September 18, 2007 and described in the enclosed Management Information Circular;
- 5° to approve the proposed amendments to the Stock Option Plan of the Company; and
- 6° to transact any other business as may properly be brought before the Meeting or at any adjournment thereof.

A copy of the annual report containing the management discussion and analysis, the audited consolidated financial statements and the auditor's report for the year ended June 30, 2007 is attached to this notice of meeting. The Management Information Circular contains additional information regarding the matters to be considered at the Meeting, and is hereby deemed to be an integral part of this notice.

Val-d'Or, Quebec, October 26, 2007

BY ORDER OF THE BOARD OF DIRECTORS

(S) Serge Roy
SERGE ROY, president

NOTE:

The board of directors would like all shareholders to be present at the meeting. However, shareholders who are unable to attend the meeting in person are urged to complete the attached proxy form and return it to Computershare Investor Services Inc. in the envelope provided for this purpose. Proxies to be used at the meeting must be returned to Computershare Investor Services Inc. before the close of business on November 26, 2007.



RESSOURCES MÉTANOR INC. / METANOR RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Metanor Resources Inc. (the Company) for use at the annual and special meeting of shareholders of the Company (the Meeting) to be held on November 28, 2007 at the time and place and for the purposes set forth in the attached notice of meeting and any adjournment thereof. This solicitation will primarily be by mail, but proxies may also be solicited by directors and officers of the Company. The Company will bear all costs and expenses of this solicitation.

Except as otherwise indicated, the information contained herein is given as of October 26, 2007, and all dollar amounts set forth herein are expressed in Canadian dollars.

APPOINTMENT OF PROXIES

Persons mentioned in the accompanying form of proxy are directors of the Company. These persons will exercise the vote or withhold from exercising the vote attached to all the shares in respect of which they are appointed to act, in accordance with the instructions indicated on the proxy form. In the absence of instructions, the voting rights attached to the shares shall be exercised in favour of the matters mentioned in the accompanying Notice of Meeting.

Any 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, and may do so by crossing out the names indicated and by indicating the name of such nominee in the blank space provided. A proxy does not need to be a shareholder of the Company.

Shareholders who cannot attend the Meeting are urged to complete the attached form of proxy and return it to Computershare Investor Services Inc., 100, University Avenue, 9th Floor, Toronto ON, M5J 2Y1 no later than November 26, 2007 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.

REVOCATION OF PROXIES

A shareholder who gives a proxy may at any time revoke the proxy, by written instrument signed by the shareholder or his agent duly authorized in writing or, if the shareholder is a corporation, by an officer duly authorized in writing and deposited at the head office of the Company or with Computershare Investor Services Inc., 100, University Avenue, 9th Floor, Toronto ON, M5J 2Y1, no later than November 26, 2007 or deposited with the chairman or the secretary of the Meeting, immediately prior to the beginning of the Meeting or any adjournment thereof.

VOTING OF SHARES REPRESENTED BY PROXIES

The voting rights conferred by the common shares (the Shares) and for which proxy is given by the duly-signed form in favour of the persons designated therein shall be exercised in the manner indicated whenever a ballot is taken at the Meeting. **When a ballot is taken with respect to the election of directors, the appointment of auditors, the Shareholders' Rights Plan and the amendments to the Stock Option Plan of the Company the voting right conferred by the Shares shall be exercised for the same purposes and in the manner indicated in the appropriate paragraphs of this circular unless an**

abstention from voting for the election of directors or the appointment of auditors or an abstention from voting or a vote against the Shareholders' Rights Plan and the amendments to the Stock Option Plan of the Company is stipulated in the proxy.

The directors soliciting the proxy undertake to carry out the instructions given by a shareholder in the proxy form. **If no instruction is given, the votes will be cast in favour of the adoption of the resolutions set forth in the Notice. The accompanying form of proxy confers discretionary power with respect to amendments to the matters identified in the Notice and any other matters that may properly come before the Meeting, except for the election of a director who is not named as a nominee in the circular.** To date, directors of the Company have no knowledge of any amendment to the questions discussed in the Notice or any other question that could be brought before the Meeting.

RECORD DATE

The Company has set October 23, 2007 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. But, failure to receive such notice does not deprive a shareholder of his right to vote at the meeting.

Any person who acquires Shares after the record date is entitled to vote such Shares if said person can provide the share certificate(s) registered in his name or establish in another manner his ownership of the shares and requests that his name be registered on the shareholders' list at least two days prior to the Meeting.

VOTING SHARE AND PRINCIPAL HOLDERS

Each Common Share of the Company (each a "Common Share" and collectively, the "Common Shares") entitles its holder to one (1) vote. As at October 23, 2007, the Company had 60,800,974 outstanding common shares. To the knowledge of the directors and officers of the Company, as at October 23, 2007, 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 Company.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered shareholders or duly appointed proxy holders are permitted to attend and 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 to the letter by the Beneficial Shareholder 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 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 Management Information Circular and in the attached form of proxy and Notice, the term shareholders shall mean registered shareholders.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

As of this date, the management of the Company 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 (Item Number 1 on the Notice)

The management discussion and analysis and the consolidated audited financial statements for the year ended June 30, 2007, together with the auditors' report thereon, will be presented before the Meeting. The audited financial statements are included in the Company's 2007 annual report that was mailed to the shareholders with the Notice and this circular.

2. ELECTION OF DIRECTORS (Item Number 2 on the Notice)

Pursuant to the general by-laws, the business of the Company is managed by a Board of Directors consisting of a minimum of three and a maximum of ten directors; there are currently six directors of the Company. Unless he resigns or his office becomes vacant upon his death or for any other reason in accordance with the Company's by-laws, each director elected at the Meeting holds office until the date of the next annual meeting or until his successor is elected or appointed.

The Board of Director adopted a resolution to establish the number of Director for the next year at seven Directors. The seven persons whose name is set forth in the table below are the nominees for election as directors of the Company. Except for Misters Yves Rougerie and Ghislain Morin, all of such persons are currently directors of the Company.

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 Company, unless a shareholder has specified in his proxy that the voting rights attached to his shares are to be withheld or abstain from voting regarding 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 Company, 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 23, 2007. The candidates have provided the information regarding the number of voting securities of the Company they beneficially own or over which they exercise control or direction as at October 23, 2007:

Name, Municipality of residence and Principal Occupation	Position and office with the Company	Director since	Common Shares over which control is exercised on October 23, 2007⁽¹⁾
Roy, Serge ⁽²⁾ Val-d'Or (QC) President	President of the Board and of the Company	January 2003	1 332 143
Morin, Ghislain Val-d'Or (QC) Projects Director	Vice-president Corporate Development	-----	708 821 (14 000 warrants)
Roy, Marie-Louis Val-d'Or (QC) Consultant	Director	January 2003	1 017 322
Duncan, Malcolm P. Waco, Texas Business man	Director	November 24, 2006	636 500 (250 000 warrants)
Couture, Raymond ⁽²⁾ Adstock (QC) Consultant	Director	September 2005	41 000 (15 000 warrants)
Perry, Ronald ⁽²⁾ Hudson (QC) Business man	Director	March 23, 2007	220 000
Yves Rougerie Val-d'Or (QC) Geologist	Director	-----	-----

⁽¹⁾ Information relating to the Shares over which control or direction is exercised was provided by the nominees.

⁽²⁾ Member of the Audit Committee.

Except for Mr. Ronald Perry (named Director on March 13, 2007 further to resignation of Mr. Richard Séguin) and of Mrs. Yves Rougerie and Ghislain Morin, all the above nominees were elected directors at the previous shareholders meeting held on November 24, 2006, for which the notice of meeting included a Management Information Circular.

Mr. **Ronald Perry** holds a bachelor of commerce (double major in accounting and administration) from the Concordia University. Since 2000, he is President of Briolijor Corporation, and financial consulting Company. From 1997 to 2000, he was the Senior Executive Vice President of Manitec Capital. From 1994 to 1997, he was the Chief Financial Officer of Park Meditech inc. He is a director of Pinetree Capital (TSE) and President of the Audit Committee and also a member of the Board of directors of Manitec Capital and Dynamic Fuel System.

Mr. **Yves Rougerie** is a geologist. He has over 25 years of experience in exploration and mining geology. Most of this experience was acquired in the Abitibi mining region of Canada, working on exploration and development work for uranium, gold and base metals (Cu-Zn). He was part of the team that discovered the uranium bearing site in the Otish Mountains. Mr. Rougerie was also involved in all the phases of the development of the Louvicourt base metal Mine from its initial discovery up to and including the active exploitation of said mine. From 1996 to 2006, he was director and then vice-president in charge of exploitation for a junior mining company exploring for gold and base metals in Mexico and Abitibi. Since 2007, he is president and Chief Executif Officer of Abitex Resources inc. From 1998-2006, he was one of the founders and was a member of the board of directors for Scorpio Mining corporation, an exploration company active in Mexico.

Mr. **Ghislain Morin** is a vice president corporate development of Metanor. Mr. Morin was Chairman of the Board of Directors of Allican Resources Inc. Previously, in the 90s, Mr. Morin participated in many feasibility studies with a view to implementation of mines, mining projects and mining product installation companies. Between 1981 and 1989, he founded Équipement Minier GRM Inc. for which he is now vice-president. Mr. Morin has been involved in planning, management, monitoring and evaluation of various mining projects since 1974.

The fact that certain directors and management are associated with other resource companies could possibly some create some situation of conflict of interest. If a director or management is in a situation of conflict of interest, he would abstain from discussions, decisions and voting.

The mandate of directors mentioned above expires at the date of the next annual general meeting of shareholders.

Misters Serge Roy, Marie-Louis Roy and Ghislain Morin devote 100%, 75% and 100% of their time respectively to the Company's business while the other directors devote less than 5% of their time.

3- COMPENSATION OF EXECUTIVE OFFICERS

Remuneration Structure

During the financial exercise ended June 30, 2007, the Corporation paid to three (3) executive members salaries and professional fees. The following table is presenting, for all indicated period, the compensation paid to the executive officers:

Name & position	Exercise (3)	Annual remuneration			Long term remuneration		Other remuneration (LTIP or other) ⁽⁴⁾
		Salary Prof. Fees ⁽¹⁾ \$	Bonus \$	Others / rents ⁽²⁾ \$	Options	other	
Roy, Serge President	2007	81,500	50,000	38,300	150,000	-	-
	2006	62,308	-	28,825	-	-	-
	2005	54,231	32,019	29,600	40,000	-	-
Roy, Marie-Louis	2007	39,750	-	-	-	-	-
	2006	40,500	-	-	-	-	-
	2005	30,070	-	-	35,000	-	-
Ghislain Morin/ Gestion GDM Corporate Development	2007	111,285	50,000	-	150,000	-	-
	2006	69,500	-	-	-	-	-
	2005	66,000	29,500	-	40,000	-	-

⁽¹⁾ Salary or professional fees paid to the director or to a company controlled by him;

⁽²⁾ Rent or fees paid to a company controlled by this director or a related person.

⁽³⁾ For the fiscal year ended June 30;

⁽⁴⁾ The Company does not have a long term incentive Plan (LTIP).

DIRECTORS' FEES

Metanor grants an allowance to its external board members present at its board meetings (\$250 if present in person and \$150 if present via phone, per meeting), and its audit committee (\$100 for committee members and 150 for the chairman). In the year ending June 30th 2007, external administrators received a total of \$5,720 as allowances. External administrator may also benefit from stock options granted to administrators by the stock option plan. They receive no other advantages or compensation from the corporation.

STOCK OPTIONS PLAN

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 Plan is designed to motivate the Metanor's officers, employees and directors and other providing services to the Corporation. The options are granted by the Board of Directors for up to 3,450,000 reserved shares. Following the approbation of the Shareholders, the number will increase to 6,000,000 reserve common shares (see Item 6 hereafter). 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 options are non-assignable

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

The following Table shows the options granted in favour and the executive members during the financial ended June 30, 2007:

Beneficiary	Number of options	Percentage of total options to Employee in the financial year (%)	Exercise Price \$ / share	Market price of the option on previous day closing	Expiry date
Serge Roy, president	150,000	13	0.50	\$0.50	Nov.29, 2016
Ghislain Morin, VP corporate development	150,000	13	0.50	\$0.50	Nov.29, 2016

None of the director's granted options were exercised during the financial period.

OPTIONS GRANTED AND REMAINING

Name	Shares acquired on exercise of options (#)	Aggregate value realized (\$) (1)	Unexercised options at year- end	Value of unexercised in the money options at year-end
			Exercisable / Unexercisable	Exercisable / Unexercisable
Serge Roy, président et administrateur	0	0	553,926 / N.A.	\$131,424 / N.A.
Marie-Louis Roy, administrateur (trésorier 2005/2006)	0	0	157,700 / N.A.	\$66,783 / N.A.
Ghislain Morin, VP développement corporatif	0	0	582,025 / N.A.	\$33,192 / N.A.

INFORMATION REGARDING THE EQUITY COMPENSATION PLAN ON JUNE 30, 2007:

Plan category	Number of securities to the issued upon exercise of outstanding options, warrants and rights (a)	Weighed-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)
Stock option plan – Equity compensation plan approved by security holders	2,729,750	\$0.59	N.A.
Equity compensation plans not approved by security holders	N.A.	N.A.	N.A.
Total :	2,729,750	\$0.59	N.A.

OTHER REMUNERATION MATTERS

There were no incentive awards made to the Company' directors during the fiscal year ended June 30, 2007. There are no pension plan benefits in place for the directors of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, present or former executive officer or employee of the Company indebted towards the Company 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 \$8,320 (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 Company.

TERMINATION OF EMPLOYMENT, CHANGE IN RESPONSIBILITY AND EMPLOYMENT CONTRACT

Two members of the Management held employment contract with the Company. Those five years agreements (2007 to 2011) include a termination clause of two years of salary (Indemnity equivalent to \$200,000) to be paid to those members in the case of take-over or dismissal. In the present of a hostile take-over, the indemnity will be three of salary accompanied by 300,000 shares in the case of the Vice-president Corporate Development and 500,000 in the case of the President.

COMPENSATION COMMITTEE

The audit committee will act as compensation committee for the Corporation for the current exercise. For the exercise ended June 30, 2007, the board of director approved the objectives and budgets fixed during this period.

4. APPOINTMENT OF AUDITORS

The firm Raymond Chabot Grant Thornton, LLP, Chartered Accountants has been the auditors of the Corporation since 2003. The following table shows the professional fees paid to the auditors pour the last two fiscal years:

	2007	2006
	\$	\$
a) Audit Fees for the year ended June 30:	27,225	22,950
b) Fees for tax services – Income tax Return:	14,350	3,000
c) Others fees - review mandates to March 31, September 30 and December 31 :	0	21,600
Total	41,575	47,550

The directors of the Corporation propose the appointment of Raymond Chabot Grant Thornton, LLP, Chartered Accountants, as auditors of the Company until the next meeting of shareholders of the Company and that the Board of Directors be authorized to fix their remuneration.

The persons named in the accompanying form of proxy will vote FOR the appointment of Raymond Chabot Grant Thornton, LLP, Chartered Accountants, as auditors of Métanor for the current fiscal year, at the meeting and to authorize the directors to fix their remuneration, unless the shareholder signing the proxy has indicated his intention to abstain from voting regarding the appointment of the auditors.

5. **SHAREHOLDERS' RIGHTS PLAN** (Item number 4 on the Notice)

At the Meeting, the shareholders will be asked to ratify the Shareholders Rights Plan (the "Rights Plan") adopted by the Board of Directors on September 18, 2007. The agreement dated as of September 18, 2007 between the Company and Computershare Investors Services Inc., as Rights Agent, containing the terms and conditions of the Rights Plan (the "Rights Agreement") is filed on SEDAR at www.sedar.com.

The Board of Directors has determined that the Rights Plan is in the best interests of the shareholders and the Company and recommends that shareholders vote for its ratification. The Rights Plan will provide the Board of Directors and the shareholders more time to fully consider any unsolicited takeover bid for the Company. The Rights Plan is intended to discourage coercive or unfair takeover bids and gives the Board of Directors time to pursue alternatives to maximize shareholder value, if appropriate, in the event of an unsolicited takeover bid.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to approve, by a simple majority of votes cast at the Meeting, a resolution to ratify the Rights Plan.

Background: The primary objective of the Rights Plan is to provide the Board of Directors with sufficient time to explore and develop alternatives for maximizing shareholder value if a takeover bid is made for the Company and to provide every shareholder with an equal opportunity to participate in such a bid. The Rights Plan encourages a potential acquirer to proceed either by way of a Permitted Bid (as defined in the Rights Plan), which requires the takeover bid to satisfy certain minimum standards designed to promote fairness, or with the concurrence of the Board.

In adopting the Rights Plan, the Board of Directors considered the legislative framework in Canada governing takeover bids. Under provincial securities legislation, a takeover bid generally means an offer to acquire voting or equity shares of a person or persons, where the shares subject to the offer to acquire together with shares already owned by the bidder and certain related parties thereto, aggregate 20% or more of the outstanding shares of a corporation.

The existing legislative framework for takeover bids in Canada continues to raise the following concerns for shareholders of the Company:

- (i) **Time:** Current legislation permits a takeover bid to expire 21 days after it is initiated. The Board of Directors is of the view that this is not sufficient time to permit shareholders to consider a takeover bid and make a reasoned and unhurried decision.
- (ii) **Pressure to Tender:** A shareholder may feel compelled to tender to a takeover bid which the shareholder considers to be inadequate out of a concern that in failing to do so, the shareholder may be left with illiquid or minority discounted Common Shares. This is particularly so in the case of a partial takeover bid for less than all of the Common Shares, where the bidder wishes to obtain a control position but does not wish to acquire all of the Common Shares. The Rights Plan provides a shareholder tender approval mechanism which is intended to ensure that a shareholder can separate the decision to tender from the approval or disapproval of a particular takeover bid.
- (iii) **Unequal Treatment: Full Value:** While existing provincial securities legislation has substantially addressed many concerns in this regard, there remains the possibility that control of the Company may be acquired pursuant to a private agreement in which one or a small group of shareholder dispose of Common Shares at a premium to market price which premium is not shared with the other shareholders. In addition, a person may slowly accumulate Common Shares through stock exchange acquisitions which may result, over time, in an acquisition of control without payment of fair value for control or a fair sharing of a control premium among all shareholders.

Summary: The following is a summary of the principal terms of the Rights Plan which is qualified in its entirety by reference to the text of the Rights Plan which is filed on the Company's Website at www.metanor.ca and on SEDAR at www.sedar.com. A shareholder or any other interested party may also obtain a copy of the Rights Plan by writing to the Secretary of Metanor Resources Inc., 2872, Sullivan Road, Val-d'Or, Boucherville, Quebec JOY 2N0.

All capitalized expressions or terms in the following summary have the meaning ascribed to them in the Rights Plan.

Effective Date: The effective date of the Rights Plan is September 18, 2007.

Term: Unless otherwise terminated in accordance with its terms, the Rights Plan will terminate at the close of the third annual meeting of the Company's shareholders following the meeting at which the Rights Plan is ratified by shareholders, unless the Rights Plan is reconfirmed and extended at such meeting.

Shareholder Approval: The Rights Plan must be ratified by shareholders within six months (6) of its effective date. For the Rights Plan to continue to be effective following the Meeting, the Rights Plan Resolution must be approved by a majority of the votes cast at the Meeting by shareholders voting in person and by proxy.

Issue of Rights: On the Effective Date, one right to purchase a Common Share, upon the terms and subject to the conditions set forth in the Rights Plan, was issued and attached to each Common Share outstanding and attached to each Common Share subsequently issued.

Rights Exercise Privilege: The Rights will separate from the Common Shares and will be exercisable on the tenth Business Day after the earlier of (i) the Stock Acquisition Date; (ii) the date of the commencement of, or first public announcement of the intent of any Person to commence, a Takeover Bid, other than a Permitted Bid or Competing Permitted Bid and; (iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be such; (iv) or such later date as may be determined by the Board of Directors in good faith.

Flip-in Event: The acquisition by any Person (an "**Acquiring Person**") of 20% or more of the outstanding Common Shares of the Company, other than by way of a Permitted Bid, a Voting Share Reduction, an Exempt Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition is referred to as a "Flip-in Event". Any Rights held by an Acquiring Person will become void upon the occurrence of a Flip-in Event. Ten Business Days after the occurrence of the Flip-in Event, each Right, (other than those held by the Acquiring Person), will permit the purchase of Common Shares at a substantial discount to the market price at the time.

The issue of the Rights is not initially dilutive. Upon a Flip-in Event occurring and the Rights separating from the Common Shares, reported earnings per share on a fully diluted or non-diluted basis may be affected. Holders of Rights not exercising their Rights upon the occurrence of a Flip-in Event may suffer substantial dilution.

Certificates and Transferability: Prior to the Separation Time, the Rights are evidenced by a legend imprinted on certificates for the Common Shares issued from and after the Effective Date and are not to be transferable separately from the Common Shares. From and after the Separation Time, the Rights will be evidenced by Rights certificates which will be transferable and traded separately from the Common Shares.

Permitted Bid Requirements: Under the Rights Plan, a "**Permitted Bid**" is a bid made to all shareholders of the Company and is open for acceptance for not less than 60 days. If, at the end of such 60-day period, at least 50% of the outstanding shares, other than those owned by the offeror and certain related parties, have been tendered, the offeror may take up and pay for the shares but must extend the bid for a further 10 days to allow other shareholders to tender.

The Rights Plan is similar to other shareholders rights plans adopted by several other Canadian companies and approved by their respective shareholders.

Waiver: The Board of Directors may, until the occurrence of a Flip-in Event, waive the application of the Rights Plan to a particular Flip-in Event (an "**Exempt Acquisition**") where the Takeover Bid is made by a takeover bid circular to all holders of Common Shares. Where the Board of Directors exercises the power of waiver for one Takeover Bid, the waiver will also apply to any other Takeover Bid for the Company made

by a takeover bid circular to all holders of Common Shares prior to the expiry of the other bid for which the Rights Plan has been waived by the Board of Directors.

Redemption: The Board of Directors, with the majority approval of shareholders (or the holders of Rights if the Separation Time has occurred) at a meeting duly called for that purpose, may redeem the Rights at \$0.0001 per Right. Rights may also be redeemed by the Board of Directors without such approval following completion of a Permitted Bid, Competing Permitted Bid or Exempt Acquisition.

Amendment: The Company may amend the Rights Plan with the majority approval of shareholders (or the holders of Rights, if the Separation Time has occurred) at a meeting duly called for that purpose. The Company, without such approval, may correct clerical or typographical errors and, subject to approval as noted above at the next meeting of the shareholders (or holders of Rights, as the case may be), may make amendments to the Rights Plan which the Board of Directors acting in good faith considers necessary or desirable.

Board of Directors: The Rights Plan will not lessen the duty of the Board of Directors to act honestly and in good faith with a view to the best interests of the Company. The Board of Directors, when a Permitted Bid is made, will continue to have the duty and power to take such actions and make such recommendations to shareholders as are considered appropriate.

Exemptions for investment Advisors: Persons whose ordinary business is managing investment funds for others, trust companies (acting in their capacities as trustees and administrators), statutory bodies whose business includes the management of funds, and administrators of registered pension plans are exempt from triggering a Flip-in Event, provided that they are not making, or are not part of a group making, a takeover bid.

Recommendation of the Board of Directors: The Board of Directors has determined that the Rights Plan is in the best interests of the Company and its shareholders. The Board of Directors unanimously recommends that shareholders vote in favour of the Rights Plan Resolution.

The Rights Plan has not been adopted in response to, or in contemplation of, any specific proposal to acquire control of the Company. At the present time, the Company has no knowledge of any Takeover Bid, or any intended Takeover Bid from any person.

The persons named in the accompanying form of proxy intend to vote in favour of the resolution ratifying the Rights Plan unless the shareholder signing the proxy has indicated his intention to abstain from voting or to vote against the resolution ratifying the Rights Plan.

6. AMENDMENTS TO THE STOCK OPTION PLAN (Item number 5 on the Notice)

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 preceding 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 3,450,000 Common Shares may presently be issued pursuant to the Plan.

During the financial period ended on June 30, 2007 555,000 options were granted in favour of Directors, Officers and Employees following the terms of the Plan. As at the record date, a total amount of 3,349,161 options were granted, leaving 100,839 options available to be granted.

Amendment

On September 18, 2007 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 Company.

The proposed amendment consists in increasing the maximum number of Common Shares that can be in reserve. In order to give the Company to issue a greater number of options to employees, officers, directors and consultants of the Company and those of its subsidiaries, it is proposed to increase from 3,450,000 to 6,000,000 the number of Common Shares that may be issued following the exercise of options. The threshold of 6,000,000 Common Shares represents less than twenty percent of all the issued and outstanding shares of the Company on the date of this Circular (60,800,974 Common Shares). This amendment is part of the remuneration policy of the Company under which the Company shall find ways to stimulate the loyalty of the employees, officers, directors and consultants of the Company and of its subsidiaries and to encourage their participation in the accomplishment of Metanor's goals. For the vote, the number of shares held by not interested shareholders is 56,845,188.

The management and Board of Directors of Metanor 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 6,000,000.

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

« 3.2 Nombre d'actions

Les options devant être attribuées en vertu du régime ne doivent pas viser plus de 6 000 000 actions à condition que, si des options arrivent à échéance ou prennent fin autrement, pour quelque raison que ce soit, sans avoir été levées intégralement, le nombre d'actions à l'égard duquel les options arrivent à échéance ou prennent fin puisse de nouveau être visé aux fins du régime. »

The persons named in the accompanying form of proxy intend to vote in favour of the amendment to the Stock Option Plans described above, unless the shareholder signing the proxy has indicated his intention to abstain from voting or to vote against the amendment to the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the management of the Company, 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 Company or its subsidiaries.

INFORMATION – AUDIT COMMITTEE

In 2004 an Audit Committee was created. The charter of this committee and other Information required under the Securities Regulations can be found in the Schedule A of this circular.

CORPORATE GOVERNANCE PRACTICES

BOARD OF DIRECTORS

Independence of the Directors

At the last annual meeting of the shareholders, six directors were elected. Since then, a director has resigned in on March 1st, 2007 and was replaced on March 13, 2007. Four of those director could be qualified as independents, and misters Serge Roy and Marie-Louis Roy are non independents.

This year, by resolution of the board of directors, seven persons are candidates to be directors. Assuming that Ghislain Morin (non independent) and Yves Rougerie (independent) are elected as Directors at the meeting, the Board of directors will be composed of a majority of independent directors.

The following directors would not be independent: Serge Roy (President), Marie-Louis Roy (Director) and Ghislain Morin (Vice President Corporate Development).

Misters Malcolm P. Duncan, Ronald Perry (Treasurer), Raymond Couture and Yves Rougerie are independent directors.

Meetings

Except for part of a meeting of the board of directors, the independent directors have not held any meetings at which the non-independent directors, namely the president or the vice-president did not attend.

During the exercise ended June 30, 2007, all directors have attended to all board meetings and all the members of the audit committee have also attended all committee meetings scheduled during the last complete fiscal year of the Company.

Board mandate

The mandate of the Board of directors of the Company is explicitly assume responsibility for all decision-making required to ensure that the Company operates smoothly and delegates the implementation and management of the strategic orientation of the Company to its president and treasurer. The Board oversees the operations of the Company in attaining the objectives identified in the strategic and business plans and examines the exploration results in order to determine if the Company activities are efficiently managed.

The Board reviews the risk analysis document prepared by management to ensure that appropriate risk management systems are established. The mandate of the Board also includes the monitoring of the environmental risks elated to the exploration activities of each mining project of the Company.

Orientation and Continuing Education

The directors stay formed and receive copies al all required information and updates at meetings of the board of directors and audit committee. Due to the small number of directors and the emerging nature of the Company, there is no formal continuing education program.

New directors shall be given an opportunity to familiarize themselves with the Company meeting other members of the Board as well as members of management. Moreover, new directors shall be invited to meet with the Company's counsel to be familiarized with their legal responsibilities and to assist to Seminary formation offer by the TSX Venture Exchange.

Ethical Business Conduct

The board of directors is careful to apply the measures and intended to adopt a Code of Ethics with regard to questions of conflict of interest, in order to encourage and foster an ethical business culture.

Nomination of Directors

The current members of the Company's board of directors are reviewed before being nominated at the annual meeting of shareholders, by assessing their potential and actual involvement in protecting the Company's interests the previous year and their experience and expertise in the areas of geology, administration and accounting.

New nominees are selected on the basis of industry references.

Compensation

There is no compensation committee. Except as declared before in this circular the external directors and officers do not receive any compensation other than directors' fees and reimbursement of expenses.

The directors have approved the employment agreements signed in favour of Serge Roy and Ghislain Morin, respectively President and Vice President Corporate Development. Those agreements set salaries and included yearly grants of stock options and other benefits.

Other Board Committees

The Company has no other Board Committee other than the audit committee. A governance committee was formed, but no meetings were held during the last year.

The audit committee consisted during the financial year of misters Ronald Perry (Richard Séguin replacement), Raymond Couture (President of the committee) and Serge Roy. The audit committee meets several times a year to review the Company's financial position, examine and recommend the approval of the quarterly financial statements, the audit mandates and audited annual reports, question the auditors and assess the Company's returns, investments and portfolio of mining properties. The audit committee held five meetings during the financial year ended June 30, 2007. The Audit Committee Charter is attached to this circular as Schedule A.

The Board of Directors of the Company has determined that all members of the audit committee for the financial year 2007 were "financially literate" and except for mister Serge Roy were "independents" within the meaning of Multilateral Instrument 52-110 Audit Committees.

The following is a brief summary of the education and experience of each member of the audit committee that is relevant to the performance of his responsibilities as a member of the audit committee.

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.

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 seek to set up the necessary measures, control mechanisms and structures to ensure an effective discharge of its responsibilities without creating additional overhead costs. 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.

Recruitment and evaluation

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 has adopted some internal control systems but, other need to be improved. The Board will continue and work to ensure the integrity of the Company's and its internal control and management information systems.

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 Company's shareholder communication policy is to ensure an exchange of information that is transparent, accessible and timely for all shareholders. The Company has adopted a policy on the insiders, related parties and the preferred information which is targeting to inform the Directors and Officers of the Company 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

Financial information on the Company is provided in the comparative financial statements and the management discussion and analysis for Company's last financial year ended June 30, 2007.

Shareholders can obtain additional information on the Company on the SEDAR website (www.sedar.com) or by making a request to the Company's head office (2872, Sullivan Road, Val-d'Or QC, J0Y 2N0). The Company will provide to any person, upon request to the Secretary of the Corporation:

- A copy of the Financial Statements of the Company and of the Management's Discussion and Analysis together with the accompanying report of the auditors thereon;
- A copy of this Proxy Circular.

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 Proxy Circular and its sending to the shareholders.

Signed at Val-d'Or, this 26th day of October 2007

(s) Serge Roy
Serge Roy, president

SCHEDULE "A"
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 24, 2006

