



RESSOURCES MÉTANOR INC./METANOR RESOURCES INC.

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

AND

MANAGEMENT INFORMATION CIRCULAR

OCTOBER 23, 2009



RESSOURCES MÉTANOR INC./METANOR RESOURCES INC.

NOTICE OF GENERAL ANNUAL GENERAL MEETING OF METANOR RESOURCES INC.

NOTICE IS HEREBY GIVEN THAT the Annual General of Shareholders of Metanor Resources Inc. (the Company) will be held at the Fairmont Hotel The Queen Elizabeth, Room Bersimis, 900, René-Lévesque Blvd. West, Montréal, Québec, on November 27, 2009 at 10:00 a.m. (the Meeting), for the following purposes:

- 1° to receive the 2009 Company's Annual Report the audited financial statements and the Auditors' report for the financial year ended June 30, 2009;
- 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 of directors to fix their remuneration;
- 4° 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 financial statements and the auditor's report for the year ended June 30, 2009 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.

Only the shareholders of record at the close of business on October 20, 2009 will receive a notice of the annual and Special General Meeting of Shareholders and will be entitled to vote, in person or by proxy, at the meeting.

Val-d'Or, Quebec, October 23, 2009

ON BEHALF OF THE BOARD OF DIRECTORS

(S) Serge Roy
SERGE ROY, president

IMPORTANT NOTICE

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 25, 2009.

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RESSOURCES MÉTANOR INC. / METANOR RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

SOLLICITATION OF PROXIES

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 General Meeting of Shareholders (the Meeting) of the Company to be held at time and place and for the purposes set forth in the accompanying notice of meeting (the Notice), or at any adjournment thereof.

Proxies will mostly be solicited by mail but the directors, officers or employees of the Company may solicit proxies personally, by telephone or by other electronic means of communication. None of these individuals will receive extra compensation for such efforts. The Company reserves the right to employ third parties to solicit proxies in like fashion for reasonable remuneration. The Company will reimburse banks, brokerage firms, and other custodians, nominees and fiduciaries for their reasonable expenses incurred in sending proxy material to beneficial owners of shares and requesting authority to execute proxies. The Company will bear the cost of soliciting proxies.

Unless otherwise indicated, the information contained herein is given as of October 23, 2009. All amounts stated herein are in Canadian Dollars.

APPOINTMENT OF PROXIES

Persons mentioned in the accompanying form of proxy are directors of the Company. **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 25, 2009 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 25, 2009 or deposited with the chairman or the secretary of the Meeting, immediately prior to the beginning of the Meeting or any adjournment thereof.

VOTING SHARES REPRESENTED BY PROXIES – USE OF THE 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 and the appointment of auditors 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 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 matters discussed in the Notice or any other question may properly be brought before the Meeting.

RECORD DATE

The Company has set October 20, 2009 as the record date for the Meeting. Only shareholders of record 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 SHARES AND PRINCIPAL HOLDERS

As at October 20, 2009, the Company had **105,807,502** outstanding common Shares. Each Share confers the right to one vote upon its holder duly registered on October 20, 2009 the reference date that determines which shareholders are entitled to receive the Notice and vote at the Meeting.

The Institutional investors **Sprott Asset Management LP** (Sprott) and **Goodman & Company, Investment Counsel Ltd** (Goodman) deposited a report under part 4 of National Instrument 62-103, relating that on April 30, 2009, Sprott held more than 20,000,000 of common shares and 10,800,000 warrants certificates of the Company, and Goodman held 14,350,000 common shares and 1,550,000 purchase warrants, thus exercising control, directly or indirectly, over more than 10% of the Company's issued and outstanding shares. In virtue of this report, based on the number of shares of Sprott and Goodman, and assuming the exercise of their Warrants, Sprott exercises control over 26 % and Goodman over 10.62 % of the issued and outstanding common shares. Except for what is mentioned here before and hereafter in the paragraph *Information with the true shareholders*, to the knowledge of the management of the Company, no other person exercised control over more than 10 % of the Company's issued and outstanding Shares.

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, M D & A AND FINANCIAL STATEMENTS (Item Number 1 on the Notice)

The management discussion and analysis and the audited financial statements for the year ended June 30, 2009, together with the auditors' report thereon, will be presented before the Meeting. The audited financial statements are included in the Company's 2009 management discussion and analysis that were mailed to the shareholders with the Notice and this Circular, and can be consulted on the Company's website at www.metanor.ca.

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. At the last meeting of the Shareholder's, six directors were elected, and a seat, which was remained vacant, was filled during the year. Unless a director 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. Six (6) members, whose names are indicated in the table hereafter, are the candidates proposed for the election of directors of the Company and a seat will remain vacant and will be filled during the course of the year.

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 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 20, 2009. 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.

Name, Municipality of residence	Office held within the Company	Principal Occupation	Director since	Common Shares over which control is exercised on October 20, 2009
Serge Roy Val-d'Or, QC	Chairman, Director and Chief executive officer	President and Chief Executive Officer (CEO)	January 2003	1,566,069
Ghislain Morin Sullivan, QC	Director, President Chief operations officer	President and Chief Operation Officer (COO)	November 2007	810,846
Ronald Perry ^{(1) (2) (3)} Hudson, QC	Director and Treasurer	Consultant	March 2007	237,500
Raymond Couture ^{(1) (2)} Adstock, QC	Director	Consultant	September 2005	51,000
Tristram Coffin ^{(1) (3)} Montreal, QC	Director	Optician	July 2009	479,000
Robert C. Bryce Val-d'Or, QC	Director	Mining Engineer	November 2009	0

⁽¹⁾ Member of the Audit Committee;

⁽²⁾ Director and member of the Audit Committee of Companies as follow: Manitek Capital inc., Dynamic Fuel Systems inc. and Pinetree Capital inc.

⁽³⁾ Mr. Ronald Perry holds directly 220,000 shares and an indirect influence on 17,500 shares (held by his wife). Mr. Tristram Coffin holds directly 254,000 shares and an indirect influence on 150,000 shares through a company controlled by him and on 75,000 shares (held by his wife).

Except Tristram Coffin and Robert C. Bryce, all above nominees were elected directors at the previous shareholders meeting held on November 20, 2008 (for which the notice of meeting included a Management Information Circular). One seat will remain vacant but will be filled during the coming year; the seat was occupied by Mr. Marie-Louis Roy, who does not solicit a new mandate this year.

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.

Mr. Serge Roy, Director, Chairman, director and Chief Executive Officer

Mr. Serge Roy is a director, Chairman of the board and Chief Executive Officer of the Company since its foundation, in 2003. The Company completed its initial public offering in December 2003, as junior mining company.

Before founding Metanor, Mr. Roy was President of Ressources Pyrinor inc. He is a residential and commercial construction contractor. Previously, he has held various positions with companies, such as Construction G.P.M., Stabell Resources Inc. and Ovaltex Consultant inc. (mining consultants and geological engineers). Mr. Roy holds a construction contractor's licence from the Commission de la Construction du Quebec.

Mr. Ghislain Morin, Director, President and Chief Operations Officer

Mr. Ghislain Morin is a director, President and Chief Operations Officer of the Company. Mr. Morin deals with the development projects of the Company and oversees the operations.

During the nineties, Mr. Morin participated in several feasibility studies with a view to implementation of mines, mining projects and mining product installation companies. Between 1981 and 1989, he was a vice-president of Mining Equipment GRM. Since 1974, Mr. Morin has been involved in planning, monitoring, construction and evaluation of various mining projects.

Mr. Ronald Perry, Director, Treasurer and member of the Audit Committee

Mr. Ronald Perry is a Director and Treasurer of the Company since March 2007. Mr. Perry is chartered accountant and holds a graduate degree in accountancy from Concordia University, and a bachelor degree in commerce with a major degree in both accounting and business administration. Mr Perry is also member of the Audit Committee of the Company.

Mr. Perry has almost 30 years of accounting, financial and entrepreneurial business experience in high technology, venture capital and merchant banking companies. Since the year 2000, Mr. Perry has been the Founder and President of Briolijor Corporation, a financial consulting company to both private and public corporations. Mr. Perry has been involved in all facets of business including statutory reporting, internal controls, legal aspects as well as all administrative responsibilities.

Mr. Raymond Couture, Director and Chairman of the Audit Committee

Mr. Raymond Couture is a Director of Metanor, member of the Audit Committee and the corporate governance Committee of the Company, since 2005. Since 2006, Mr. Couture is acting as chairman of the Audit Committee. Mr. Couture holds a Master's Degree in Public Administration and a Bachelor of Arts Degree from ENAP and of Laval University, respectively.

After having worked many years within education establishments of the school commission, he was a lecturer for the master management program of the University of Sherbrooke University. 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 several public companies (including Visionic Inc.).

Mr. Tristram Robert (Tris) Coffin, Director and Member of the Audit Committee

Mr. Tristram Coffin is Director of the Company since July 2009. Businessman, Mr. Coffin was admitted to the Order of Dispensing Opticians in 1963. Mr. Coffin has been active in the optical industry since the last 40 years and sits on many advisory committees.

Owner of the firm "Tris Coffin, Meunier Rosenthal Asselin Optometrists/Opticians", Mr. Coffin operates one of the Canada's most prestigious optical operations located in Montreal (province of Quebec). Mr. Coffin also acts as special advisor and licensee to U.S. Vision in the province of Quebec. Early in career, he worked in the brokerage business and helped bring numerous companies public. Mr. Coffin was also involved in home construction projects in the Laurentians (province of Quebec). He was involved in the 1964 Olympic Games, as Manager of the Canadian Alpine Ski Team.

Mr. Robert C. Bryce, Director

Mr Robert C. Bryce is member of the Quebec Order of Engineers and of the Institute of Mining and Metallurgy (MIC). Cumulating nearly 50 years of mine construction and operation. Mr. Bryce has work with significant base metal mines and concentrators in North Western Quebec. Recently, he was involved, for the seven last year, in the public junior mining company exploration and administration.

After having worked more than 10 years as Manager of the Opémiska of Chapais (Falconbridge Copper Ltd.), Mr. Bryce occupied the function of Director general of the Selbaie Mines (from 1975 to 1990). From 1991 to 1994, he was Vice-president mining operations for Aur Ressources Inc. Then, he was, until 1999, Vice-president and Director of Ressources Procoloro Inc. Since 1999, Mr Bryce is Chairman of the board and President de Ressources Abitex (while being a Director of Alexis Minerals Inc., Western Wind Energy, Tagish Lake Gold, Kalahari Resources Inc. and Scorpio Mining).

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

For the purpose of this heading, Regulations under Securities Acts designate as Named Executive Officers, the Chief Executive Officer, the Chief Operations Officer, the Chief Financial Officer and the three (3) most highly compensated executive officers other than the CEO, COO and the CFO, at the end of the financial year and whose total compensation was more than \$150,000. Mr. Serge Roy, president CEO and Mr. Ghislain Morin, president COO, like Mister J-Claude Imbeault, vice-president Operations, are the "Named Executive Officers" under said Regulations.

During the year ended June 30, 2009, the Company did not pay any compensation to its Named Executive Officers except Mr. J-Claude Imbeault, with the exception of stock option grants pursuant to the stock option plan (the "Plan") approved by the Shareholders, and a rent to a Company controlled by Serge Roy, for the Company's head office. The amount of this rent was \$36,000 for 2009, \$46,800 for 2008 and \$38,300 for 2007. During the year ended of June 30, 2008, the Company paid \$6,800 to Ghislain Morin as vehicule allocation.

The remuneration of Named Executive Officers is composed of paid annual salaries to Misters Sirs Serge Roy, Ghislain Morin and Claude Imbeault, shows in the table hereafter. Madam Claudine Lévesque, Chartered accountant, and a company controlled by madam Lévesque provided the Company with her services as Chief Financial Officer (CFO) on a contractual basis (see the Table below).

The Company has a stock option plan for its officers, employees, directors, consultants and employees of service providers. A total number of 10,580,752 common shares are reserved for stock option grants. The maximum number of options that can be granted to any participant may not exceed 5% of the issued and outstanding shares of the capital stock. The strike price of the options granted may not be less than the market price value minus the discount possibly allowed under the policies of the TSX Venture Exchange. Usually, the strike price is corresponding to the closing price the day preceding the granting, on the TSX Venture Exchange. The board of directors sets the conditions for acquiring the common stock options according to quantity and exercise price, for a maximum term of five years from the date the options are granted.

Summary Compensation table:

<i>Name and principal position</i>	<i>Year ended June 30</i>	<i>Salary</i> \$	<i>Bonus⁽¹⁾</i> \$	<i>Stock Based Compensation</i> \$ ⁽²⁾	<i>All other compensation</i> \$	<i>Total compensation</i> \$
<i>Serge Roy, President CEO</i>	2009	197,848	-	-	-	197,848
	2008	143,800	7,000	448,000	-	666,800
	2007	81,500	50,000	75,000	-	206,500
<i>Ghislain Morin, President COO</i>	2009	171,584	-	-	-	171,584
	2008	130,000	75,000	44,000	-	653,000
	2007	111,285	50,000	75,000	-	236,285

J-Claude Imbeault, vice-president Operations	2009	173,781	-	44,000	-	217,781
	2008	148,628	30,000	68,000	-	246,628
Claudine Lévesque, CFO	2009	24,230	-	-	35,720	59,950

(1) Bonus paid to Members of Management

(2) The Black-Scholes model is the model used for the calculation of the value of the option-based awards. The fair value of each option granted was determined using the Black-Scholes option pricing model. At the date of the grant, the weighted-average fair value of the stock options granted was \$0.44 per option in 2009 (\$0.68 per option in 2008 and \$0.45 per option in 2007), taking into consideration the following hypotheses :

	2009	2008	2007
Risk-free interest rate	3.18%	3.92%	4.01%
Expected life	10 yr	8.78 yr	8.08 yr
Expected volatility	62.85 %	62.15 %	62.91 %
Expected dividend yield	0 %	0 %	0 %

The following table shows all option based awards outstanding to each Named Executive Officer for the fiscal year ending June 30, 2009:

Name	Number of Securities Underlying Unexercised Options (#)	Option exercise price \$ ⁽¹⁾	Options expiry date	Value of Unexercised In-The-Money Options \$
Serge Roy, Chairman CEO	700,000	1.00	February 3, 2018	0
	150,000	0.50	November 29, 2016	0
	40,000	0.60	January 26, 2015	0
	140,000	1.00	January 21, 2014	0
Ghislain Morin, President CFO	700,000	1.00	February 3, 2018	0
	150,000	0.50	November 29, 2016	0
	40,000	0.60	January 26, 2015	0
	300,000	1.00	January 21, 2014	0
J-Claude Imbeault, VP Operations	100,000	0.87	June 30, 2018	0
	100,000	1.00	February 3, 2018	0
	100,000	0.67	August 30, 2017	0
Claudine Lévesque, CFO	-	-	-	-

⁽¹⁾ The value of unexercised In-The-Money Options is calculated based on the difference between the closing market price of the Shares of the Company on the TSX Venture Exchange on June 30, 2009 (\$0.43) and the exercise price.

The following table shows the Option-Based Awards value vested for each Named Executive Officers for the fiscal year ended June 30, 2009:

Name	Option-Based Awards – Value Vested During The Year (1) (\$)
Serge Roy, President and CEO	0
Claudine Lévesque, Chief Financial Officer	0
Ghislain Morin, President and COO	0
J-C. Imbeault Vice-President, Operations	0

EXECUTIVE COMPENSATION REPORT:

The board of directors had formed a Remuneration committee in 2008 but this committee did not hold any meetings in 2009. However, the senior executive remuneration is handled by the Audit Committee during the review of the Company's budget and the financial statements. Contracts of employment were signed with each member of the executive senior members so they are compensated fairly to comparable positions and duties at companies' with similar activities to those of the Company. The total compensation paid to the executives consists of salary or fees, and stock options under the stock option plan.

The remuneration of the CEO and of the COO was discussed before the signing of their employment agreements, which were submitted to the board of directors for approval.

Compensation:

Salaries are paid to senior executives on an annual basis and are predetermined inside the employment agreements. It is based on the duties and performance of each senior executive and the results generated by the Company's activities in terms of both the growth and success of mining exploration activities and promotion and financing.

Stock Options:

The Company's stock options plan is designed to attract and retain executives. In addition to being an important element of the long-term incentive compensation offered by the Company, the stock option plan is designed to reward and secure the loyalty of employees of the Company's service providers and people and companies who provide the Company with consulting and management services. (See under "Terms of the Stock Option Plan").

Equity Compensation Plan Information as at June 30, 2009:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plan
Equity compensation plans not approved by security holders Stock options plan	4,843,000	0.80 \$	5,737,758
Equity compensation plans not approved by security holders	S.O.	S.O.	S.O.
Total :	4,843,000	0.80 \$	5,737,758

Terms of the Stock Options Plan:

The stock option plan (the "Plan") for directors, officers, employees of the Company's service providers and people or companies offering consulting and management services to the Company on a regular basis has been in place since December 2003, and was amended in November 2007 and November 2008. The main terms of the Plan are as follows:

- The maximum number of shares issuable to insiders cannot exceed 10% of issued and outstanding common

shares of the Company;

- The maximum number of options that can be reserved or granted to any participant may not exceed 5% of the Company's issued and outstanding shares;
- The strike price of the options granted is fixed by the Board of directors, but may not be less than the commercial value minus the discount to be allowed Policy 4.4 of the TSX Venture Exchange. Generally, the strike price is fixed at the course with closing the day preceding the option grant;
- The options granted are valid for a maximum of ten (10) years;
- The options granted may not be assigned or transferred; and
- In the event of early retirement, resignation or termination of employment, the options granted to the participant expire within ninety (90) days of the date of termination of employment, subject to the expiration date of the options. In the case of death, the options granted to the participant expire 12 months following the death, subject to the expiration date of the options.

Directors and officers liability insurance:

Directors and Officers liability insurance is in place at an annual premium of \$8,735 (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:

Serge Roy and Ghislain Morin, two executive members of management, have employment agreements with the Company. These agreements are automatically renewable for a five years duration, and provide an indemnity equal to 2 years of salary, to be paid in case of dismissal or change of control. In case of an hostile take over, the indemnity will be 3 years of salary accompanied with issuance of 300 000 common shares in the case of Ghislain Morin and 500 000 common shares in the case of Serge Roy.

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.

DIRECTORS' FEES

The external directors with the exception of those directors who are also Named Executive Officers of the Company receive fees of \$750 for each board meeting they attend and \$375 for each audit committee meeting they attend. Also, a compensation of \$1,000 per month is paid to each external director (\$1,166 for the president of the audit committee).

The external directors received an aggregate amount and fees of \$34,500 in fees for the year ended June 30, 2009, included \$15,000 to Malcolm Duncan, \$9,000 to Ronald Perry and \$10,500 to Raymond Couture. In addition, an amount of \$120,000 for consultation fees was paid to Briolijor Corporation, a company controlled by Mr. Ronald Perry.

During the period ended on June 30, 2009, any option was granted in favour of the external directors. Except the amounts hereinabove, the external directors do not receive other compensation or advantages from the Company.

The following table sets forth all compensation to the Company's Directors that are not Named Executive Officers for the fiscal year ended June 30, 2009:

Name	Fees Earned (including attendance fees) (\$)	Option-based compensation (\$)	All other compensation (\$)	Total (\$)
Malcolm P. Duncan	15,000	0	S.O.	15,000
Ronald Perry	9,000	0	120,000	129,000
Raymond Couture	10,500	0	S.O.	10,500
Tristram Coffin	-	0	S.O.	-

The following table sets out all the option-based Awards to each Director for the fiscal year ended June 30, 2009:

Name	Number of securities Underlying Unexercised	Option Exercise Price \$	Option date expiration	Value of Unexercised In- The-Money Options\$
Malcolm P. Duncan	100,000	1.00	February 3, 2018	0
	100,000	0.50	November 29, 2016	0
Raymond Couture	100,000	1.00	February 3, 2018	0
	50,000	0.50	November 29, 2016	0
	50,000	0.70	October 5, 2015	0
Ronald Perry	250,000	1.00	February 3, 2018	0
	100,000	0.80	May 28, 2017	0
Tristram Coffin	-	-	-	-

⁽¹⁾ The value of unexercised In-The-Money Options is calculated based on the difference between the closing market price of the Shares of the Company on the TSX Venture Exchange on June 30, 2009 (\$0.43) and the exercise price.

The following table shows the options-based awards value vested for each director for the fiscal year ended June 30, 2009:

Name	Option-Based Awards – Value Vested During The Year (\$)
Malcolm P. Duncan	0
Raymond Couture	0
Ronald Perry	0
Tristram Coffin	0

Loans to Directors and Officers:

At the date hereof, no director, nominee as director or officer or anyone associated with them owed any amount to the Company.

3. APPOINTMENT OF AUDITORS (Item number 3 on the Notice)

The firm Raymond Chabot Grant Thornton, LLP, Chartered Accountants has been the auditors of the Corporation since 2004. The following table shows the professional fees paid to the auditors pour the last two fiscal years:

	2009 \$	2008 \$
<i>a) Audit fees for the year ended June 30 :</i>	<i>75,000</i>	<i>39,000</i>
<i>b) Fees for tax services – Income tax returns</i>	<i>44,000</i>	<i>22,950</i>
<i>c) Other fees in relation to the audit</i>	<i>8,625</i>	-
TOTAL	127,625	61,950

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

The persons whose name in the accompanying form of proxy intend to vote FOR the appointment of Raymond Chabot Grant Thornton, LLP, as auditors of the Company and to authorize the board of 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.

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

The Board of Directors currently consists of seven (7) directors, including as independent directors, Raymond Couture and Malcolm P. Duncan. Mr. Tristram Coffin is an independent director, but he was appointed in July 2009. Mr. Ronald Perry rendered services to the Company and received fees, which were paid to a company controlled by him. This relationship has a consequence; Mr. Perry could not be considered as an independent director. Nevertheless, the directors of the Company determined that Mr. Perry was able to exercise the impartial judgment necessary to fulfil his responsibilities as a director and member of the audit committee. Misters Serge Roy, President and Chief Executive Officer and Ghislain Morin, President and Chief Operations Officer, as Marie-Louis Roy are not considered as independent administrators.

The independent directors meet for their audit committee meetings out of the presence of other non-independent directors. In order to assure the independence of the audit committee, which consists of a majority of independent members, it has full authority to review the financial statement and management discussion and analysis on a quarterly basis and the annual financial statements and management discussion and analysis for the previous year ended June 30 and in October of each year, to question the auditors and the employees in charge of the Company's finance department, to examine and comment on any of the Company's medium-and-long-term obligations, and to review, analyse and comment on the Company's budget.

The Board of Directors is chaired by Serge Roy, President and Chief Executive Officer. After the annual shareholder meeting, an independent director will be appointed as lead director, and he will, with the President and Chief Executive Officer, establishes the agenda items for each meeting, including the matters presented by the audit committee. The audit committee constitutes a forum for the independent directors to comment on the Company's activities and identify matters to be dealt with at board of director meetings.

During the fiscal year ended June 30, 2009, the Board of Directors held six meetings. All the directors were in attendance for those meeting, except Mr. Malcolm Duncan who was absent from these meetings twice.

Mandate of the Board of directors

The mandate of the Board of Directors is to contribute, together with management, to building a strong, healthy and competitive business. The Board of Directors participates with management in the development of the Company's policies and objectives, long-term strategic planning and risk management.

Job Descriptions

The board of directors has not developed written job descriptions for the Chairman of the Board & CEO, the President and COO and the Chairman of each board committee. Generally, the Chairman of the Board and the Chairman of each board committee must provide leadership to the board or the committee, as the case may be, and must ensure that such board or committee efficiently discharges its duties. As for the President and Chief Executive Officer, he must ensure that the business and affairs of the Company are properly managed. He develops and executes the business plans, policies and programs of the Company as approved by the board.

Orientation and Continuing Education

The Company does not offer a formal orientation and education program for new directors. Each new director meets with the Chairman of the Board and the President and Chief Executive Officer of the Company to familiarize himself with the Company's activities.

Ethical Business Conduct

The members of the Board of Directors have adopted a Code of Ethics for the directors, officers and employees of the Company. The Board of Directors is careful to apply the measures in the Company's Code of Ethics,

particularly with regard to questions of conflict of interest, in order to encourage and foster an ethical business culture. The Code of Ethics can be consulted on the Metanor's website at www.metanor.ca or on the SEDAR website at www.sedar.com. Anyone interested may request a free copy of the Code from the Company's head office.

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.

Board Committees

An audit committee was created in 2004. A governance committee and a compensation committee were created also, but even if no meeting of this committee was held during the financial year, a meeting was held on last September 15.

The only really active committee all long year, was the audit committee, which comprised, during the financial year, Ronald Perry, Raymond Couture (Chairman of the committee) and Malcolm P. Duncan. 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, 2009. 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 2009 were "financially literate" and were "independents" within the meaning of Multilateral Instrument 52-110 Audit Committees, with the exception of Ronald Perry, who received fees for service provided, during the financial year.

Relevant education and experience of the members of the audit committee

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.

Mr. 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 is a teacher (chargé de cours) at the Sherbrooke University education management master program. 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.).

Mr. Malcolm P. Duncan, business man, holds a baccalaureate in business administration from the University of Texas. During the last 30 years, he was involved in the heavy dealership business as Freightliner, Volvo and GMC full line dealer. He also served as president of Duncan Truck Sales, Duncan Motors and Lonestar Truck Group from 1977 to 2006 when its ownership interests were sold to partners.

Mr. Perry is chartered accountant and holds a graduate degree in accountancy from Concordia University, and a bachelor degree in commerce with a major degree in both accounting and business administration. Mr Perry is also member of the Audit Committee of the Company. Mr. Perry has almost 30 years of accounting, financial and entrepreneurial business experience in high technology, venture capital and merchant banking companies. From 1997 to 2000, he was the Senior Executive Vice President of Manitex Capital. From 1994 to 1997, he was the Chief Financial Officer of Park Meditech inc. He is a director of Pinetree Capital inc. (TSE), Manitex Capital inc. and Dynamic Fuel System inc.

Other Committees

As of the date hereof, a new committee was formed (Compensation Committee) and the Corporate Governance Committee has been called into office. The possibility of creating other committees (nomination, environment) will be evaluated by the Board, if necessary. However, given the size of the Company, it was decided to wait before forming new committees and let the chance for new committees to start. However, this decision will be periodically reviewed by the board, taking into account the evolution of the Company and its business. The board should, after each annual meeting of shareholders of the Company, appoint a new audit committee or renew the mandate of the committee in place. The council will ensure that the audit committee will be composed of all or failing that, a majority of independent directors.

Assessment

The Board of Directors ensures that the board itself and the Audit Committee perform effectively by seeking advice from its legal counsel, consultants and collaborators and the auditors as to any possible shortfalls and takes prompt corrective measures as required. There is currently no formal mechanism to assess the effectiveness of the Board of Directors, its audit committee or its members. However, the directors can discuss specific matters freely among themselves or with executive officers at any time to ensure that each member of the Audit Committee and of the Board of Directors assumes its responsibilities and complies with the Company's Code of Ethics.

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.

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, 2009 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, 2008. 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:

Additional information relating to the Company is available on the SEDAR Web Site (www.sedar.com). Financial information concerning the Company is included in the annual consolidated financial statements and the Management's Discussion and Analysis ("MD&A") for the year ended June 30, 2008. Shareholders who desire to obtain a copy of the financial statements, the MD&A, or this proxy circular may do so without charge by contacting the Company as follows:

Metanor Resources inc.
2872, Sullivan Road, office 2, P.O. Box 420 Sullivan PO
Val-d'Or, Qc, J9P 0B8
www.metanor.ca or info@metanor.ca
Tel.: 819-825-8678 / Fax.: 819-825-8224

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 23rd day of October 2009

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) 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