

The Depository Trust Company
IMPORTANT

B#: 2917-08
DATE: January 29, 2008
TO: All Participants
CATEGORY: Dividends
FROM: Specialist, Stock Dividend Department
ATTENTION: Dividend Managers, Cashiers, and Reorganization Managers
SUBJECT: Rights: Normabec Mining Resources Ltd.
CUSIP: 655910107
Type of Right: Adoption Shareholder Rights Plan

*******POISON PILL NOTICE*******

Normabec Mining Resources Ltd. (the “Corporation”) has declared an Adoption Shareholder Rights Plan designed to encourage the fair treatment of shareholders in connection with any takeover offer for the Corporation.

For more information see the attached Information Circular from the company.

If participants have any questions in regarding this Important Notice, please contact DTC’s Customer Service Helpline at (888) 360-3822.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Adoption of Shareholder Rights Plan

Shareholders will be asked at the meeting to consider and, if deemed advisable, to pass a resolution to ratify, confirm and approve the adoption of the Shareholder Rights Plan and all rights issued pursuant to the Shareholder Rights Plan (the "Rights Plan"). The full text of the Rights Plan is available for consultation on SEDAR at www.sedar.com. The Rights Plan, unanimously adopted by the Board of Directors and effective as of December 19, 2007, is subject to ratification, confirmation and approval by the shareholders at the Meeting in accordance with the policies of the TSX Venture Exchange. The full text of the agreement is contained in an agreement entered into with Computershare Investor Services Inc. on December 19, 2007. The Rights Plan will continue in effect unless the shareholders do not ratify, confirm and approve the Rights Plan resolution (the "Rights Plan Resolution").

Background and Purposes of the Rights Plan

The Rights Plan is designed to encourage the fair treatment of shareholders in connection with any takeover offer for the Corporation. The Rights Plan will provide the Board of Directors and the shareholders with more time to fully consider any unsolicited takeover bid for the Corporation without undue pressure, to allow the Board of Directors to pursue, if appropriate, other alternatives to maximize shareholder value and to allow additional time for competing bids to emerge.

The Rights Plan is not being proposed in response to, or in anticipation of, any acquisition or takeover offer and is not intended to prevent a takeover of the Corporation, to secure continuance of current management or the directors in office or to deter fair offers for the Common Shares. The Rights Plan seeks to protect shareholders by requiring all potential bidders to comply with certain minimum conditions. The Rights Plan may, however, increase the price to be paid by a potential offeror (the "Offeror") to obtain control of the Corporation and may discourage certain transactions. A bidder who does not satisfy these minimum conditions becomes subject to the dilutive features of the Rights Plan.

The Rights Plan does not affect in any way the financial condition of the Corporation. The initial issuance of the rights (a "Right" or the "Rights") is not dilutive and will not affect reported earnings or cash flow per Common Share until the Rights separate from the underlying Common Shares and become exercisable. The adoption of the Rights Plan will not lessen or affect the duty of the Board of Directors to act honestly and in good faith with a view to the best interests of the Corporation and its shareholders. The Rights Plan is designed to provide the Board of Directors with the means to negotiate with an Offeror and with sufficient time to seek out and identify alternative transactions on behalf of the shareholders.

Time

Securities legislation in Canada requires a takeover offer to remain open for only 35 days. The Board of Directors does not believe this period is sufficient to permit it to determine whether there may be alternatives available to maximize shareholder value or whether other bidders may be prepared to pay more for Common Shares than the Offeror.

To qualify as a Permitted Bid (as defined below), a takeover bid must be open for 60 days after the bid is made. If at least 50% of the Corporation's Common Shares subject to the bid that are not held by the bidder are deposited, the bidder may take up and pay for such Common Shares and the bid must remain open for a further period of 10 clear business days on the same terms.

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 takeover bid for less than all Corporation's Common Shares, where the bidder wishes to obtain a control position but does not wish to acquire all of the Corporation's Common Shares. The Rights Plan provides a mechanism, which is intended to ensure that a shareholder can separate the decision with respect to the bid from the decision to tender, lessening undue pressure to tender.

The Rights Plan will encourage an Offeror to proceed by way of a Permitted Bid or to approach the Board of Directors with a view to negotiation by creating the potential for substantial dilution of the Offeror's position. The Permitted Bid provisions of the Rights Plan (described below) are designed to ensure that, in any takeover bid, all shareholders are treated equally, receive the maximum available value for their investment and are given adequate time to properly assess the bid on a fully informed basis. The Rights Plan allows a partial bid to be a Permitted Bid so long as the bid is for a minimum of 50% of the Common Shares held by shareholders other than the Offeror and its related parties.

Unequal treatment: full value

The Board of Directors was concerned that a person seeking such control might attempt, among other things, a gradual accumulation of the Corporation's Common Shares in the open market; the accumulation of a large block of Common Shares in a highly compressed period of time from institutional shareholders and professional speculators or arbitrageurs; or an offer for any or all of the Corporation's Common Shares at what the Board of Directors considers to be less than full and fair value. The Rights Plan effectively prohibits the acquisition of more than 20% of the Corporation's outstanding Common Shares in such a manner. The Rights Plan is designed to encourage any bidder to provide shareholders with equal treatment in a takeover and full value for their investment.

It also addresses the possibility that control or effective control of the Corporation may be acquired pursuant to a private agreement in which a small number of shareholders sell their Common Shares at a premium to market price, which is not shared with other shareholders, and that a person may slowly accumulate Common Shares through market purchases, which may result, over time, in an acquisition of control by way of a "creeping" takeover without payment of fair value for control or fair sharing of any control premium among all shareholders. The Rights Plan addresses these concerns by applying to all acquisition of Common Shares over the 20% level.

Summary of the rights plan

The following description of the Rights Plan is a summary only. Reference is made to the Shareholder Rights Plan Agreement, the full text of which is available for consultation on SEDAR at www.sedar.com.

Effective Date

The effective date of the Rights Plan is December 19, 2007 (the "Effective Date").

Term

Upon ratification by the shareholders at a meeting duly called for that purpose, the Rights Plan will terminate on the date of the third annual general meeting thereafter (the "Third Annual General Meeting"), unless reconfirmed by the shareholders at the Third Annual General Meeting.

Issue of Rights

The Rights will separate from the common shares and will be exercisable ten (10) trading days (or such later date as may be determined by the Board of Directors) (the "**Separation Time**") after a person has acquired, or commences or publicly announces or discloses its intention to commence a take-over bid to acquire, 20% or more of the common shares, other than by an acquisition pursuant to a take-over bid permitted by the Rights Plan (a "**Permitted Bid**").

The acquisition by any person (an "**Acquiring Person**") of 20% or more of the outstanding common shares, other than by way of a Permitted Bid, is referred to as a "**Flip-in Event**". As the Shareholder Rights Plan will be triggered by the acquisition of common shares by an Acquiring Person other than by way of a Permitted bid, any Rights held by the Acquiring Person will become void upon the occurrence of a Flip-in Event. From and after a Flip-in Event, each Right (other than those held by the Acquiring Person), will permit the purchase of \$40 worth of common shares (at the market price on the date of the Flip-in Event) for \$20 (i.e., at a 50% discount). The issue of the Rights is not initially dilutive; however, upon a Flip-in Event occurring and the Rights separating from the common shares, reported earnings per common share on a fully diluted or non-diluted basis may be affected. The Acquiring Person, as well as any holders of Rights who do not exercise their Rights upon the occurrence of a Flip-in Event, may suffer substantial dilution.

Certificates and Transferability

Prior to the Separation Time, the Rights will be evidenced by a legend imprinted on certificates for common shares issued from and after the Effective Date and will not be transferable separately from the common shares. From and after the Separation Time, the Rights will be evidenced by Rights certificates that will be transferable and traded separately from the common shares.

Permitted Bid Requirements

The requirements for a Permitted Bid include the following:

- (i) the take-over bid must be made by way of a take-over bid circular;
- (ii) the take-over bid must be made to all holders of common shares;
- (iii) the voting shares shall be taken up or paid for pursuant to the take-over bid no earlier than 60 days following the date of the take-over bid, and common shares tendered pursuant to the take-over bid may be taken up and paid for only if at such time more than 50% of the common shares held by the shareholders other than the bidder, its affiliates and persons acting jointly or in concert with the bidder (collectively, the "**Independent Shareholders**") have been tendered to the take-over bid and not withdrawn;
- (iv) the common shares deposited pursuant to the take-over bid may be withdrawn at any time before they are taken up and paid for; and
- (v) if more than 50% of the common shares held by Independent Shareholders are tendered to the take-over bid, then the bidder must make a public announcement of that fact and the take-over bid must remain open for deposits of common shares for an additional 10 business days from the date of such public announcement.

The Rights Plan allows for a competing Permitted Bid (a "**Competing Permitted Bid**") to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all of the requirements of a Permitted Bid, except that, subject to applicable law, it may expire on the same date as the Permitted Bid.

Waiver and Redemption

The Board of Directors may, prior to the Flip-in Event, waive the dilutive effects of the Rights Plan in respect of a particular Flip-in Event resulting from a take-over bid that is made by way of a take-over bid circular to all holders of common shares, or waive one or more of the requirements of a Permitted Bid or a Competing Permitted Bid, in which such waiver would be deemed also to be a waiver in respect of any other Flip-in Event, and any such requirement, occurring under a take-over bid made by way of a take-over bid circular to all holders of common shares.

The Board of Directors may also waive the Rights Plan in respect of a particular Flip-in Event that has occurred through inadvertence, provided that the Acquiring person that inadvertently triggered such Flip-in Event reduces its beneficial holdings to less than 20% of the outstanding voting shares of the Corporation at the time of the granting of such waiver or such later date as may be specified by the Board of Directors.

The Board of Directors may at any time prior to a Flip-in Event redeem all, but not less than all, of the outstanding Rights at a price of \$0.00001 each.

Exemptions for Investment Advisors

Investment advisors (for client accounts), trust companies (acting in their capacities as trustees and administrators), statutory bodies managing investment funds (for employee benefit plans, pension plans, insurance plans or various public bodies) and administrators or trustees of registered pension funds or plans acquiring greater than 20% of the common shares are exempted from triggering a Flip-in Event, provided that they are not (and are not part of a group) making or proposing to make or to participate in a take-over bid.

Exemptions for Lock-up Agreements

A person is deemed not to be the beneficial owner of common shares solely because the holder of such common shares has agreed in a "**Permitted Lock-up Agreement**" to deposit or tender those shares in acceptance of a take-over bid (the "**Lock-up Bid**") made by such person. In order for an agreement to constitute a Permitted Lock-up Agreement, certain conditions must be met, including, among other things, (i) any "break-up" fees payable to the bidder by the tendering shareholder cannot exceed the greater of 2.5% of the price or value of the consideration payable under the Lock-up Bid and 50% of the amount by which the price or value of the consideration payable under another take-over bid or transaction exceeds the price or value of the consideration that would have been received under the Lock-up Bid, (ii) the terms of the Permitted Lock-up Agreement are publicly disclosed and a copy is made available to the public (including to the Corporation), and (iii) the Permitted Lock-up Agreement permits the tendering shareholder to deposit or tender the common shares to another take-over bid or support another transaction where the price or value offered under such other take-over bid or transaction is at least 7% more than the number proposed to be purchase under the Lock-up Bid.

Supplements and Amendments

The Corporation is authorized to amend, vary or rescind the provisions of the Rights Plan and the Rights subject to shareholder and approval of the TSX Venture Exchange.

Recommendation of the Board

The Board of Director has determined that the Rights Plan is in the best interests of the Corporation and the shareholders. The Board of Directors unanimously recommends that shareholders vote in favour of the Rights Plan Resolution.

Unless specified in a Proxy Form that the Corporation's Common Shares represented by the proxy shall be voted against the resolution respecting approval of the Rights Plan, it is the intention of the persons designated in the enclosed Proxy Form to vote in favour of the Rights Plan Resolution.

Accordingly, the members of the Corporation will be asked at the Meeting to pass a resolution in the following terms:

RESOLVED:

- (i) That the Shareholder Rights Plan adopted by the Board of Directors of Normabec Mining Resources Ltd. (the "**Corporation**") on December 19, 2007, on the terms of the Shareholder Rights Plan Agreement dated as of December 19, 2007 between the Corporation and Computershare Investor Services Inc., as Rights Agent, and all the Rights issued pursuant to such Plan, are hereby ratified, confirmed and approved; and
- (ii) That any director or officer of the Corporation, be and is hereby authorized, for and on behalf of the Corporation, to execute and to deliver all documents and instruments and do all such other acts or things as such director or officer may determine to be necessary or advisable to implement this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or instruments and the taking of any such actions.

If the Rights Plan is not approved by the Shareholders of the Corporation, it will cease to have effect on the date of the Meeting. A resolution requires a favourable vote of a simple majority of the votes cast by shareholders of the Corporation in person or by proxy at the meeting.

OTHER BUSINESS

Management is not aware of any amendments or variations to matters identified in the Notice of meeting or other matters that may properly come before the Meeting, other than those mentioned in said Notice.

ADDITIONAL INFORMATION

Additional financial information is provided in the comparative consolidated financial statements of the Corporation, in the Management's discussion and analysis of the financial condition and in the Management's report in the statement of operations for the fiscal year ended August 31, 2007. Copies of this circular and the documents mentioned hereinabove are available on SEDAR (www.sedar.com).

Additional copies are also available by contacting the Corporation at its administrative office:

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