

NOTICE TO CREDITORS OF ADANAC MOLYBDENUM CORPORATION

Creditors of Adanac Molybdenum Corporation (“**Adanac**”) are hereby notified that, in connection with Adanac’s ongoing proceedings under the *Companies’ Creditors Arrangement Act* (Canada), Adanac has filed with the Supreme Court of British Columbia a plan of compromise and arrangement (the “**Plan**”).

All capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the information letter of Adanac relating to the Plan dated October 20, 2010 (the “Plan Information Letter”).

Creditors of Adanac are further notified that the Creditors’ Meeting in respect of each Affected Creditor Class will be held on November 9, 2010 at 10:30 a.m. (Vancouver time) at the office of the Monitor, KPMG Inc. (the “**Monitor**”), located at 9th Floor, 777 Dunsmuir Street, Vancouver, B.C., V7Y 1K3, Canada, for the purposes of:

- (i) considering and, if thought advisable, adopting a resolution in respect of such Affected Creditor Class to approve the Plan, with or without variation; and
- (ii) transacting such other business as may properly come before such Creditors’ Meeting in respect of each Affected Creditor Class.

A copy of the Plan and accompanying Plan Information Letter, Form of Proxy and Election Notice, and related documents will be mailed by October 22, 2010 to all known creditors of Adanac affected by the Plan. Copies of documents related to the Creditors’ Meetings will also be posted on the Monitor’s website at www.kpmg.ca/adanac.

In order to be entitled to attend the Creditors’ Meeting in respect of the relevant Affected Creditor Class, creditors must have filed proofs of claim and complied with the requirements specified in the Claims Process Order and Creditors’ Meeting Order, copies of which may be found on the Monitor’s website at www.kpmg.ca/adanac. **ONLY THOSE CREDITORS WHO HAVE FILED PROOFS OF CLAIM AND PROVEN THEIR CLAIMS BY THE VOTING RECORD DATE, OR THEIR PROXY HOLDERS, WILL BE ENTITLED TO VOTE AT THE CREDITORS’ MEETING IN RESPECT OF THE RELEVANT AFFECTED CREDITOR CLASS.** Those Affected Creditors whose claims remain unresolved as of the Voting Record Date shall have their voting intentions recorded by the Monitor and reported to the Court.

Creditors are required to return their completed Proxy and/or Election Notice to the Monitor by 5:00 p.m. (Vancouver time) on November 8, 2010 or deposit their completed Proxy and/or Election Notice with the Chair of the Creditors’ Meeting(s) of the relevant Affected Creditor Class(es) before the beginning of such Creditors’ Meeting(s).

Creditors who believe they are entitled to attend and vote at the Creditors’ Meeting in respect of any Affected Creditor Class, but have not received their copy of the materials referred to above, or who wish to obtain additional information, may contact the Monitor at the following coordinates:

By telephone:	604.691.3397
By registered mail:	KPMG Inc. Monitor of Adanac Molybdenum Corporation 777 Dunsmuir Street, P.O. Box 10426 Vancouver, British Columbia, V7Y 1K3, Canada Attention: Mark Kemp-Gee
By facsimile:	604.691.3036
By email:	mkempgee@kpmg.ca

Vancouver, British Columbia, Canada, October 21, 2010

**KPMG Inc.,
In its capacity as Court Appointed
Monitor of Adanac Molybdenum Corporation**