

**Form 45-106F1**  
***Report of Exempt Distribution***

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

**Issuer information**

**Item 1:** NEPTUNE TECHNOLOGIES & BIORESSOURCES INC. (the “Company” or the “Issuer”)

225 Promenade du Centropolis, Suite 200  
Laval (Québec) Canada  
H7T 3B3  
(450) 687-2262

**Item 2:** Company is a reporting issuer in the province of Quebec, Alberta and British Columbia .

**Item 3:** Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Bio-tech            | <input type="checkbox"/> Mining exploration/development |
| <input type="checkbox"/> Financial Services             |   |
| <input type="checkbox"/> Investment companies and funds | <input type="checkbox"/> Production                     |
| <input type="checkbox"/> Mortgage investment companies  | <input type="checkbox"/> Oil and gas                    |
| <input type="checkbox"/> Forestry                       | <input type="checkbox"/> Real estate                    |
| <input type="checkbox"/> Hi-tech                        | <input type="checkbox"/> Utilities                      |
| <input type="checkbox"/> Industrial                     | <input type="checkbox"/> Other (describe)               |
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**Details of distribution**

**Item 4:** Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

**Item 5:** State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates. **May 3, 2011 & May 13, 2011**

**Item 6:** For each security distributed:

- (a) describe the type of security, Common Shares and common share purchase Warrants
- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

3,062,835 common shares at a price of \$2.15 CAD per share and Canadian warrants to purchase up to 765,709 additional shares at a price of \$2.65 CAD for a period of 18 months following their issuance.

- (c) state the exemption(s) relied on. Securities have been distributed in accordance with the exemptions under Sections 2.3 and 2.10 of National Instrument 45-106 (please refer to Appendix I for more details)

**Item 7:** Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Québec	1	\$2.15	\$1,500,001.25
Ontario	6	\$2.15	\$3,725,090
Alberta	1	\$2.15	\$215,000
British-Columbia	6	\$2.15	\$1,145,004
<b>Total number of Purchasers</b>	14		
<b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b>			\$6,585,095

**Note 1:** If securities are issued at different prices list the highest and lowest price the securities were sold for.

## Commissions and finder's fees

**Item 8:** Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
Mackie Research Capital Corp. 564-1055 Dunsmuir St. P.O. Box 49356, Four Bentall Centre Vancouver, BC V7X 1L4	\$30,000				\$30,000

MacDougall, MacDougall and MacTier Suite 2000 1010 de la Gauchetiere, Ouest Montreal, Quebec, Canada H3B 4J1	\$90,000				\$90,000
Jones Gable & Company Ltd. 110, Yonge Street Suite 600 Toronto, Ontario M5C 1T6	\$245,100				\$245,100
Haywood Securities Inc. 700-200 Burrard Street Vancouver, BC V6C 3L6	\$30,045.40				\$30,045.40

**Item 9:** If a distribution is made in Ontario, please include the attached “Authorization of Indirect Collection of Personal Information for Distributions in Ontario”. The “Authorization of Indirect Collection of Personal Information for Distributions in Ontario” is only required to be filed with the Ontario Securities Commission.

**Certificate**

On behalf of the issuer, I certify that the statements made in this report are true.

Date: May 13, 2011

NEPTUNE TECHNOLOGIES & BIORESSOURCES INC.

André Godin,

Chief Financial Officer

Telephone: (450) 687-2262



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Signature

**Item 10:** State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

**IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.**

**Notice - Collection and use of personal information**

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities or, where applicable, the regulators under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or, where applicable, the regulator in the jurisdiction(s) where the form is filed, at the address(es) listed at the end of this report.