

# NEPTUNE TECHNOLOGIES & BIORESSOURCES INC.

## AMENDED REPORT OF EXEMPT DISTRIBUTION

We hereby indicate below the information required under Regulation 45-106.

### Item 1 :

Name of issuer : NEPTUNE TECHNOLOGIES & BIORESSOURCES INC.  
2740 Pierre-Peladcau Avenue  
Suite H200  
Laval, Québec  
H7T 3B3  
Tel. : (450) 687-2262

### Item 2 :

NEPTUNE TECHNOLOGIES & BIORESSOURCES INC. is a reporting issuer in Québec, Alberta and British-Columbia.

### Item 3 :

NEPTUNE TECHNOLOGIES & BIORESSOURCES INC. is a Bio-Tech company.

### Item 4 :

See Schedule I.

### Item 5 :

November 24, 2006.

### Item 6 :

- a. Common shares were issued.
- b. There were 1,500,000 common shares issued.
- c. Exemption pursuant to paragraph d), j), k), l), m), o), q) and t) of the « Accredited Investor » definition of article 1.1 of Regulation 45-106.

### Item 7 :

| Each Jurisdiction where purchasers reside                 | Number of purchasers | Price per security | Gross Proceeds |
|-----------------------------------------------------------|----------------------|--------------------|----------------|
| Ontario                                                   | 28                   | 3\$                | \$2,076,000    |
| Alberta                                                   | 20                   | 3\$                | \$2,265,000    |
| Colombie-Britannique                                      | 5                    | 3\$                | \$159,000      |
| Total number of purchasers : 53                           |                      |                    |                |
| Total dollar value of distribution in all jurisdictions : |                      | \$4,500,000        |                |

**Item 8 :**

| Full name and address of the person being compensated                                            | Compensation paid or to be paid (cash and/or securities) |                                      |                    |                                                                                                    | Total dollar value of compensation (SCA) |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------|--------------------|----------------------------------------------------------------------------------------------------|------------------------------------------|
|                                                                                                  | Cash (\$ CA)                                             | Number and type of securities issued | Price per security | Exemption relied on and date of distribution                                                       |                                          |
| J. F. Mackie & Company Ltd.<br>1550, 335 - 8th Ave. S.W<br>Calgary, AB<br>T2P 1C9                | \$195 918                                                | 58 406 warrants                      | 3.50\$             | Paragraph d) of the<br>« Accredited Investor » definition contained in article 1.1 of Rule 45-106. | \$195 918                                |
| Caldwell Securities Ltd.<br>508-341C-A<br>150 KING ST. W. SUITE 1710<br>TORONTO, ON M5H 1J9      | \$36 000                                                 | 18 000 warrants                      | 3.50\$             | Paragraph a) of the<br>« Accredited Investor » definition contained in article 1.1 of Rule 45-106. | \$36 000                                 |
| Brant Securities Ltd.<br>4 KING STREET W SUITE 1400<br>TORONTO ONTARIO M5H 1B6                   | \$12 600                                                 | 6 300 warrants                       | 3.50\$             | Paragraph d) of the<br>« Accredited Investor » definition contained in article 1.1 of Rule 45-106. | \$12 600                                 |
| Acumen Capital Corporation<br>1410 - 1010 Rue de la Gauchetiere Ouest<br>Montreal Quebec H3B 5J2 | \$4 800                                                  | 2 400 warrants                       | 3.50\$             | Paragraph d) of the<br>« Accredited Investor » definition contained in article 1.1 of Rule 45-106. | \$4 800                                  |
| Bolder Investment Partners Ltd.<br>1450 Creekside Drive<br>Suite 800<br>Vancouver, BC<br>V6J 5B3 | \$3 788                                                  | 1 894 warrants                       | 3.50\$             | Paragraph d) of the<br>« Accredited Investor » definition contained in article 1.1 of Rule 45-106. | \$3 788                                  |
| <b>TOTAL :</b>                                                                                   | <b>\$253 106</b>                                         | <b>87 000</b>                        |                    |                                                                                                    | <b>\$253 106</b>                         |

Note : The warrants are exercisable for a 24 month period following their issue date.

**Item 9 :**

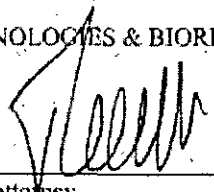
See authorisation attached hereto.

Certificate

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

January 22, 2007.

NEPTUNE TECHNOLOGIES & BIORESSOURCES INC.



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Thomas Desbiens, attorney