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CIRCULAR
August 17, 2007

FINAL CONTRACT ADJUSTMENT
LionOre Mining International Ltd. (LIM)
Plan of arrangement

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC will adjust LionOre Mining International Ltd. (LionOre) options contracts pursuant to the plan of arrangement whereby OJSC MMC Norilsk Nickel (Norilsk) will acquire all of LionOre's issued and outstanding common shares at a price of CDN \$27.50 per share. The adjusted deliverable of the LionOre options contracts will therefore be CDN \$2,750 per contract.

CDCC - adjustment details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all LionOre options will be adjusted as follows:

- **EFFECTIVE DATE:** **August 20, 2007**
- **OPTIONS SYMBOLS:** **LIM becomes LMQ**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **NEW DELIVERABLE PER CONTRACT:** **CDN \$ 2,750 ***

*The cash portion of the deliverable will remain permanently fixed as the option deliverable and will not vary.

- **MULTIPLIER:** **100**
- **POSITION AND EXERCISE LIMITS:** **Effective on August 20, 2007, position and exercise limits will remain unchanged at 75,000 contracts**

Circular no.: 139-2007

➤ **CUSIP :** **NOTACUSIP**

CDCC will not accept escrow receipts on these adjusted series.

The Bourse - adjustment details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be modified** to reflect the reverse stock split and will have to **be entered again** into the Montreal Automated System (SAM) by the approved participants.

The existing series of the LIM options class will be transferred to the LMQ option class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

LionOre Mining International Ltd.		
Actual Strike Prices	Actual Class Symbol	New Class Symbol after the acquisition
\$ 11.00	LIM	LMQ
\$ 12.00	LIM	LMQ
\$ 13.00	LIM	LMQ
\$ 14.00	LIM	LMQ
\$ 15.00	LIM	LMQ
\$ 16.00	LIM	LMQ
\$ 17.00	LIM	LMQ
\$ 18.00	LIM	LMQ
\$ 19.00	LIM	LMQ
\$ 20.00	LIM	LMQ
\$ 22.00	LIM	LMQ
\$ 24.00	LIM	LMQ
\$ 26.00	LIM	LMQ
\$ 28.00	LIM	LMQ
\$ 30.00	LIM	LMQ
\$ 32.00	LIM	LMQ

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE LONG OR SHORT POSITION IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at 514 871-3526. CDCC Clearing Members may contact the Operations Department.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary