

Updated October 21, 2008



MANAGEMENT PRESENTATION

October 2008

CONFIDENTIAL

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation includes certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included herein, including, without limitation, anticipated dates for construction, production, and other milestones at the Ruby Creek Project; estimated timing and amounts of future expenditures; the Ruby Creek Project’s future production volumes, operating and capital costs, cash flows, and operating and financial performance; future developments in the market for and price of molybdenum; and the timing and amount of molybdenum production by other companies, are forward-looking statements. Information concerning mineral reserve and resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements are based on a variety of opinions and assumptions and involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Adanac Molybdenum Corporation’s expectations include international economic and political trends and developments that affect the demand for and price of molybdenum; fluctuations in molybdenum and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the possibility of capital or operating cost overruns or failure of the Ruby Creek Project to perform as projected; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies and native groups in the development of the Ruby Creek Project; the possibility of delay in construction and uncertainty of meeting anticipated program milestones; the possibility of labor shortages or work stoppages and accidents, equipment breakdowns, inclement weather or other events or circumstances that could cause delay or disruptions in construction or operation of the Ruby Creek Project and other risks and uncertainties disclosed in Adanac Molybdenum Corporation filings is with Canadian securities regulatory authorities available at www.sedar.com.

Reserve and Resource Estimates

Mineral resource and mineral reserve estimates referred to in this presentation were prepared in accordance with the Guidelines of the Canadian Institute of Mining and Metallurgy (“CIM”), as required for Canadian resource issuers under National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrations. NI 43-101 establishes standards for all public disclosure a Canadian issuer must make of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the United States Securities and Exchange Commission (“SEC”), and reserve and resource information contained in this presentation may not be comparable to similar information disclosed by U.S. companies subject to the reporting and disclosure requirements of the SEC.

One principal difference between NI 43-101 and the SEC’s requirements is the absence in the SEC’s requirements of any provision for the reporting of estimates other than proven (measured) or probable (indicated) reserves. There is, therefore, no equivalent for “resources” under the SEC’s disclosure standards. Under the SEC requirements, mineralization may not be classified as “reserves” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that measured or indicated resources will ever be converted into reserves. Further, the standards for calculating “reserves” under CIM and NI 43-101 differ in certain respects from the standards of the SEC for calculating reserves, so the reserves presented in this presentation may not constitute reserves under the SEC’s standards.

Estimates of ore reserves, resources, recoveries, production volumes and capital and operating costs are largely dependent on the interpretation of geological data obtained from drill holes and other sampling techniques, and feasibility studies which derive these estimates based on a variety of assumptions and other factors. No assurance can be given that the reserves and resources presented in this presentation will be recovered at the quality, yield or costs presented.

Management Team

Peter Jones

Chairman and Chief Executive Officer

Peter is a Professional Engineer and has 38 years in senior management experience of operations and projects, with Cominco Ltd., Anglo American and HudBay Minerals. Most recently he was CEO of HudBay Minerals and raised IPO debt and equity to purchase Hudson Bay Mining and Smelting in 2006. He was also recently Chairman of the Mining Association of Canada and in 2006 was named Prairie Region Entrepreneur of the Year by Ernst and Young. He is a graduate of the Camborne School of Mines and Banff School of Advanced Management.

Chris Kirby

VP and Chief Financial Officer

Chris is a Chartered Accountant with 25 years senior financial and business experience including 14 years with INCO as Assistant Comptroller where he played a key role in major acquisitions including the Voisey's Bay and Goro Projects. He was also responsible for corporate financial reporting and internal controls and participated in numerous debt and equity securities offerings. Previously he was a senior manager with KPMG. He holds an Honours B.A. and Honours M.A. from Cambridge University, UK.

Ken Calligar

Vice President Finance

Ken was most recently a Managing Director with Jefferies, a New York investment bank, where he specialized in raising capital for companies. He is credited with unique financing structures and was recognized by Euromoney magazine and Ernst & Young for completing the "Equity Deal of the Year" in 2007 for EPV Solar. During his 25 year Wall Street career, he has raised over \$10 billion in institutional capital. Ken was formerly head of Convertible Capital Markets at Chase and was a founding partner of Forum Capital Markets. He is a graduate of Brown University with degrees in history and political science.

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- The core team will be expanded to add a COO, VP Construction, VP Exploration, VP Engineering and VP Legal immediately following completion of project funding

Key Investment Highlights – 23,400 tpd Base Case

(\$US Millions, except per lb data)

Strong Molybdenum (“Mo”) Market Fundamentals

- Robust demand especially from energy industry – expected to support strong prices
- Steel production growth in both volume and quality underpins Mo demand

Robust Project Economics

- Base Case Operating cost \$8.10/lb Mo for the first five years and \$10.23/lb Mo for life of mine
- No royalties
- 100% ownership

World’s First New Large Scale Mo Mine

- Bankable Feasibility Study completed December 2007 – updated August 2008
- \$140 million long-lead time equipment previously ordered
- Construction permits in place
- \$80 million bridge financing raised in May 2008
- 20 months construction starting February 2009
- Initial production October 2010
- Full production January 2011

Key Investment Highlights – 23,400 tpd Base Case

(\$US Millions)

Favorable Location

- Stable and mining-friendly environment in British Columbia, Canada
- Year-round road access to site and to local Pacific seaport
- Ready access to construction contractors
- Strong government and community support

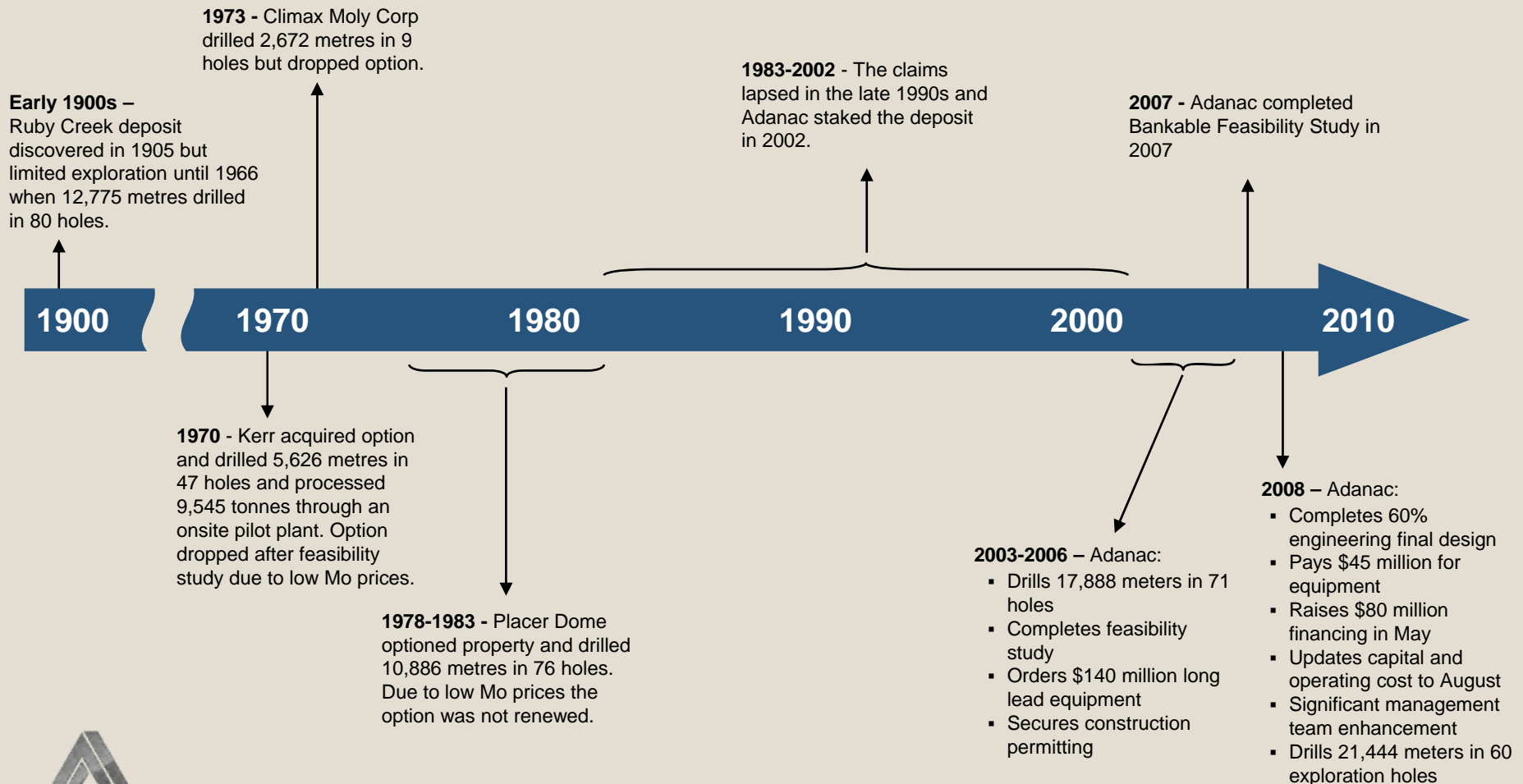
Good Upside and Low Risks

- Management case increases Mo production by 19% and improves economics
- Fully defined mineral reserve of 157 million tonnes at 0.058% Mo
- \$125 million long-lead equipment ordered at fixed price resulting in lower prices and avoiding potential delivery delays
- Capital and operating costs updated to August 2008
- Contracted construction labor rates
- Experienced management team
- 60% of final engineering complete
- Fly in/out provides access to large skilled labor pool
- Further opportunities to improve economics
 - Higher grade ore
 - Concentrator recovery
 - Grid power
 - Encouraging exploration
 - Growth in mineral resources



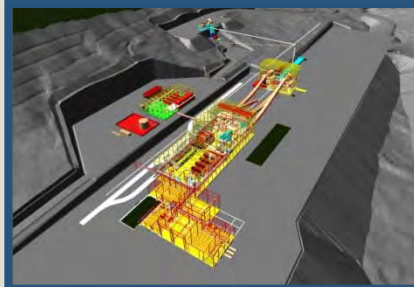
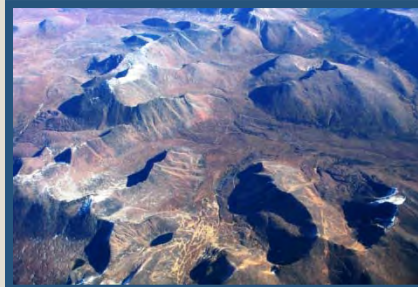
Ruby Creek Project History Timeline

(\$US Millions)



Ruby Creek 60% Final Design Complete

- 24 km from Atlin, British Columbia
 - Year-round access
 - 2 road hours from Whitehorse, Yukon
 - 3 road hours from Skagway, Alaska



Operations Summary – Annualized Averages

(\$US Millions, except per lb data)

Category	Base Case		Management Case	
	First 5 Years	LOM ⁽¹⁾	First 5 Years	LOM ⁽¹⁾
Milling rate (tonnes/day)	23,400	23,400	25,760	28,760
Ore grade (%)	0.077	0.058	0.076	0.058
Mo recovery %	91.2	90.3	88.6	85.2
Production (million Mo lbs/annum)	13.0	9.5	13.6	11.3
Operating cost (\$/lb)	8.10	10.23	8.55	8.51
Cash cost ⁽²⁾ (\$/lb)	9.21	10.74	10.25	9.25
Selling price (\$/lb)	20.59	17.90	22.73	20.12
Annual sales (\$ millions)	273.4	175.1	315.9	219.0
Mine life ⁽³⁾ (years)	-	19	-	15

- Management Case is same as Base Case through the end of production year 3, after which milling rate production is increased to 30,000 tpd – additionally, in the Management Case, grid power is installed at the end of production year 5 and CPM Group’s higher Mo price forecast is used for LOM
- Potential expansion of reserves could extend mine life

(1) LOM is Life of Mine.

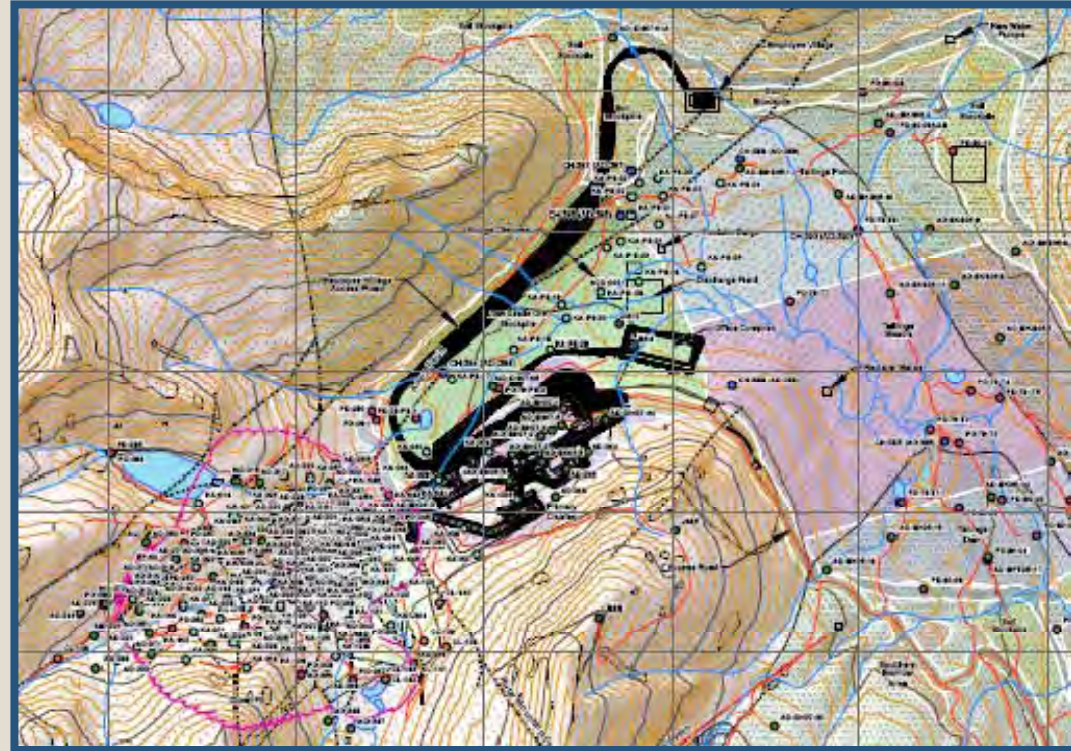
(2) Cash cost includes all capital after initial capital including maintenance capital expenditures.

(3) Based on proven and probable reserves only.

Well-Defined Deposit – NI 43-101 Compliant

As of September 2008:

- 71,291 meters of diamond drilling in 343 holes
- The deposit is fully defined and ready for excavation
- Exploration is ongoing outside pit boundary and below pit bottom
- Exploration results not yet released are encouraging and have potential to extend mine life and improve economics

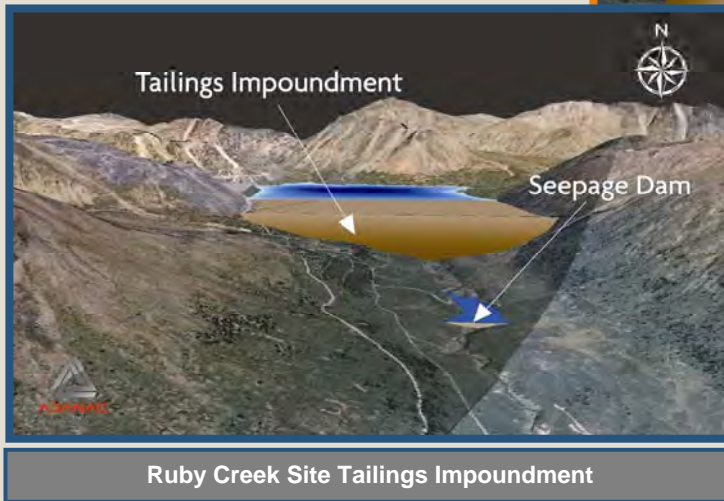
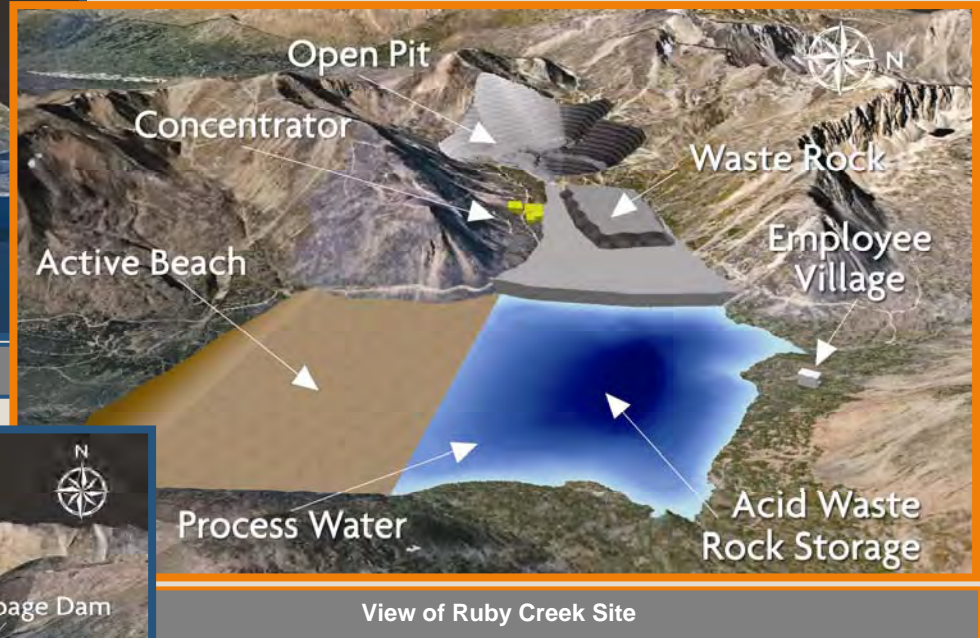
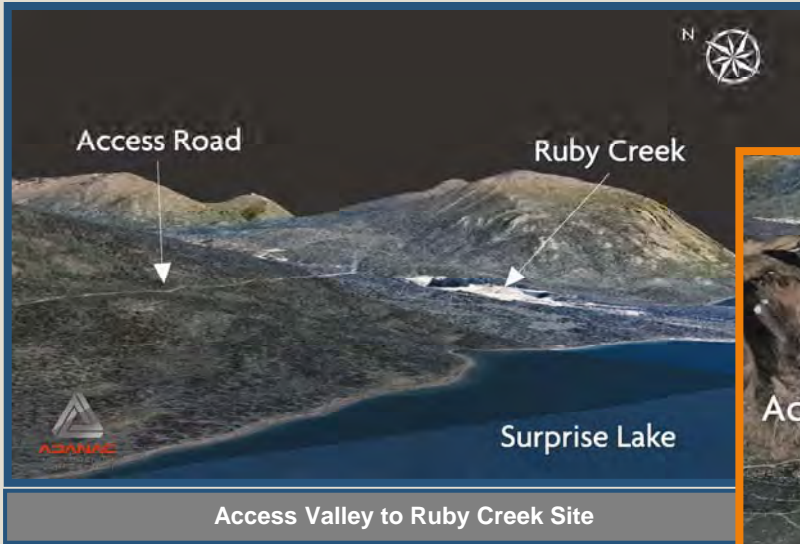


Ruby Creek Reserves

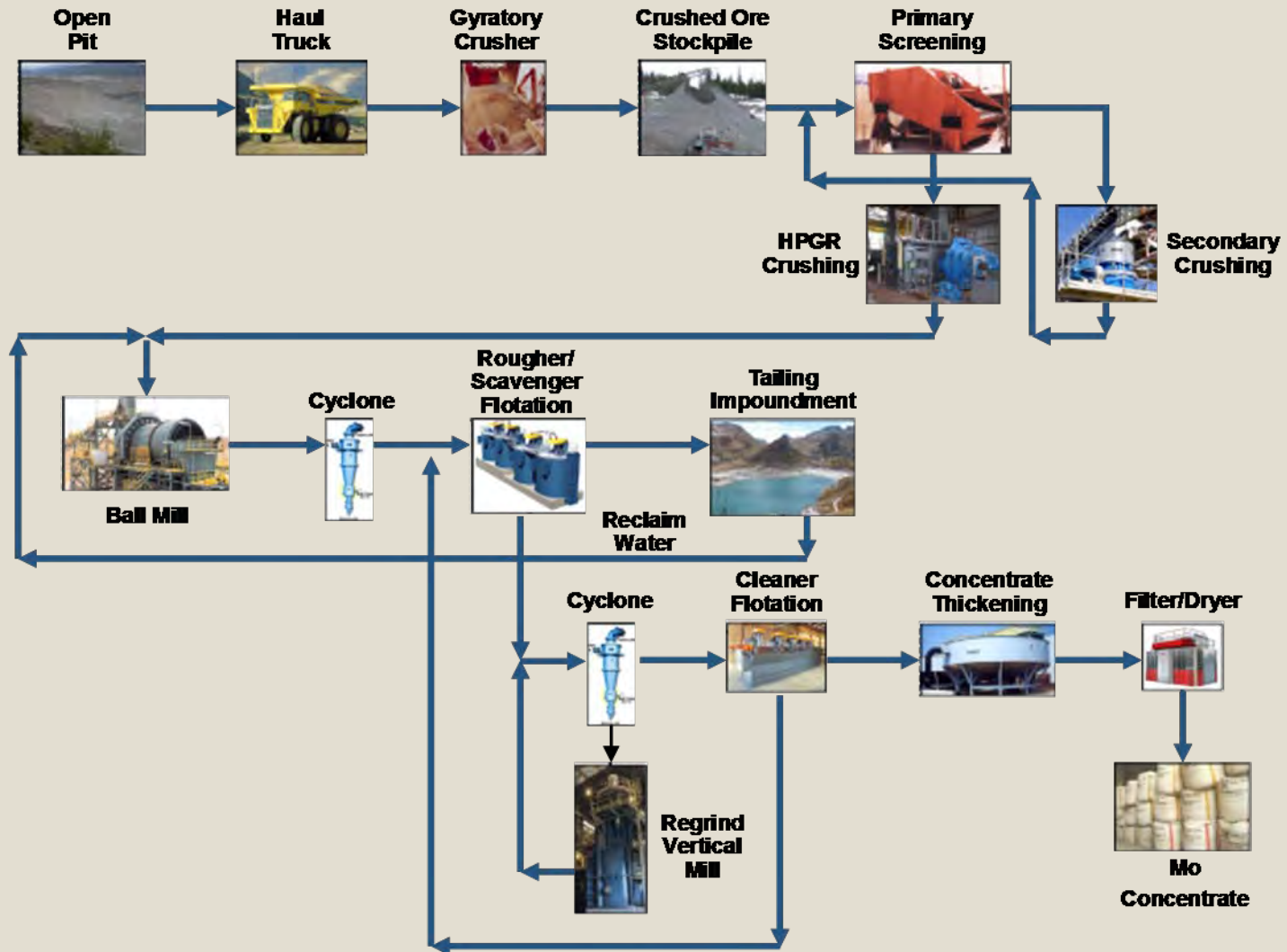
Mineable Reserves ⁽¹⁾			
Category	Amount		Contained Mo
Proven	55.2 million tonnes	@ 0.067% Mo	81.5 million lbs
Probable	102.5 million tonnes	@ 0.053% Mo	118.8 million lbs
Total	157.7 million tonnes	@ 0.058% Mo	200.3 million lbs

- Prove and Probable reserves are adequate for a 19 year mine life at 23,400 tonnes per day mining rate
- NI 43-101 compliant mineral resources estimate of 212.9 million tonnes at 0.063% Mo containing 295.7 million lbs of Mo
- 2008 exploration program has demonstrated encouraging results to expand mineral resources, favorably impacting project economics

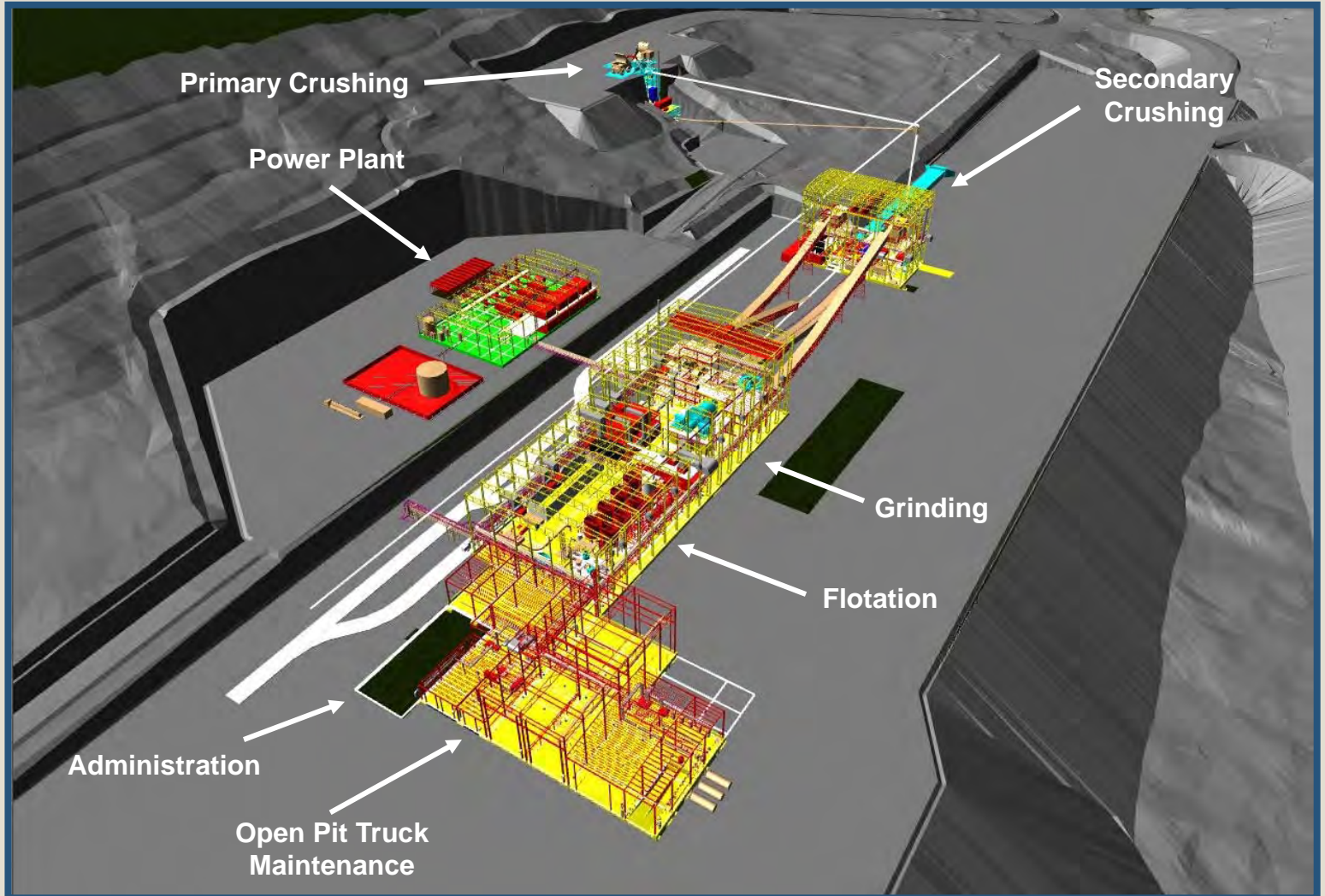
Site General Arrangement



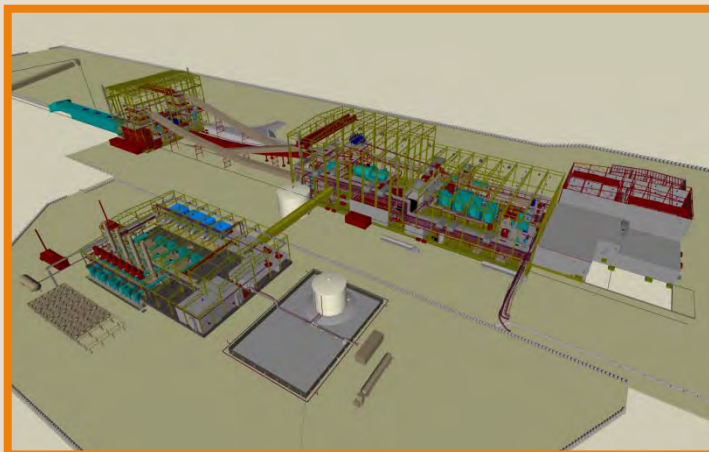
Simplified Concentrator Flow Sheet



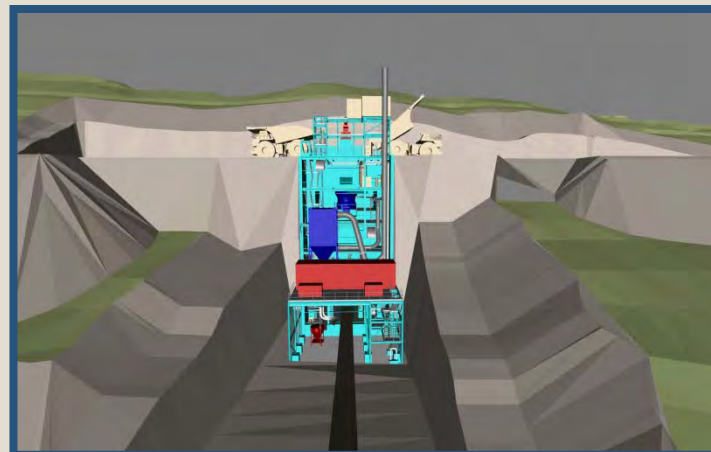
Crushing, Grinding, Flotation and Power Plant



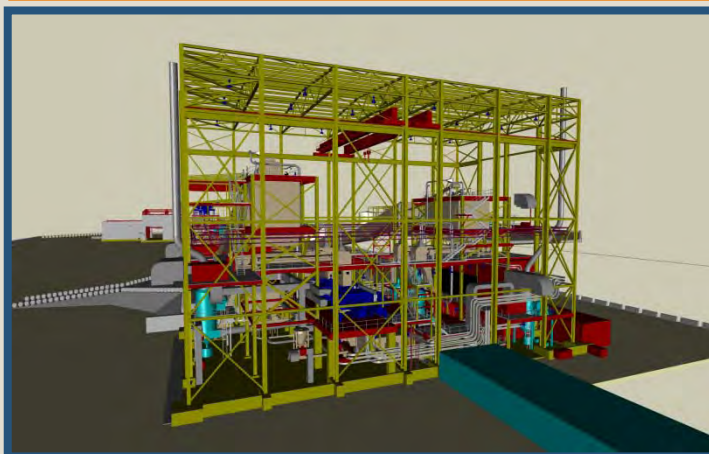
Process Plant Arrangement



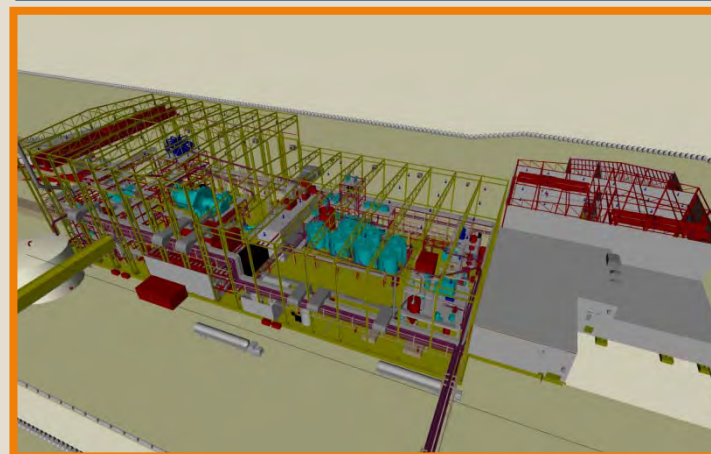
Power Plant and Concentrator



Primary Crusher



Roll Crusher



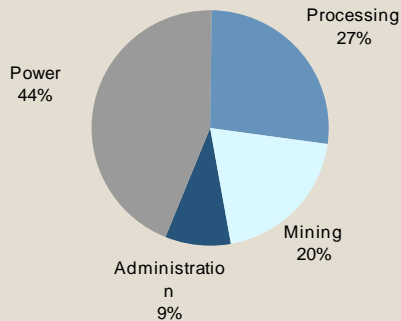
Grinding and Flotation



Ruby Creek Power Analysis

(\$US)

Operating Costs – Base Case

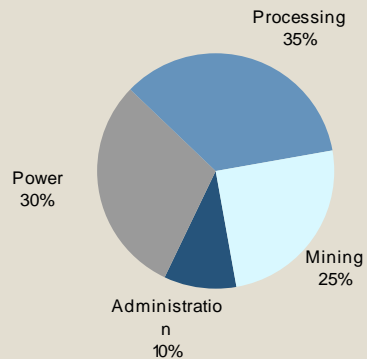


- Base case generates power at \$0.23 kWh for LOM
- Management case installs grid in year 5 for \$51 million and \$0.10 kWh

Power requirements	Installed mW ⁽¹⁾	Consumption mWh
Base Case (23,000 tpd)	35.04	195,129,000
Management Case (30,000 tpd)	42.80	223,117,200

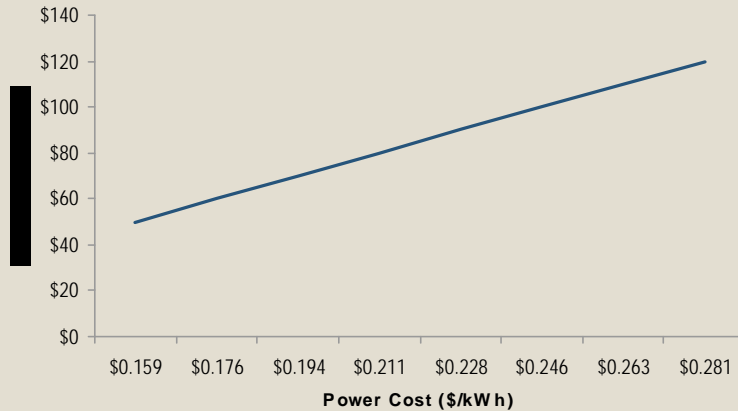
Base Case	US\$ ⁽²⁾
Crude oil (barrel)	\$ 90.00
Diesel:	
Consumption (million liters)	46.7
Cost at site (per liter)	\$ 0.84
Cost (\$/yr)	\$ 39.2
Generation:	
Opt & maint (\$millions/yr)	\$ 5.4
Total cost (\$millions/yr)	\$ 44.6
Cost (\$/kWh)	\$ 0.23
Cost (\$/lb Mo)	\$ 4.50

Operating Costs – Mgmt Case

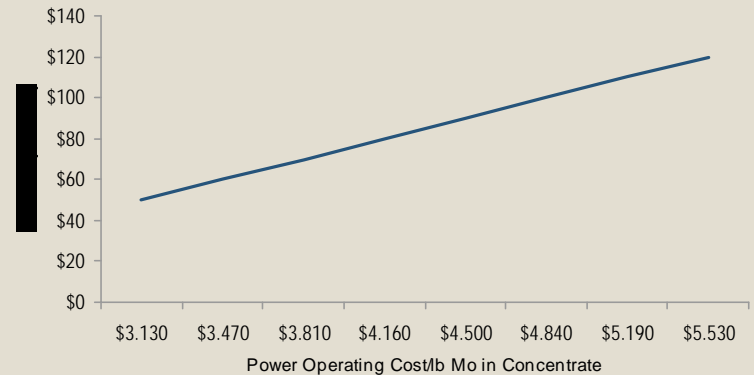


Ruby Creek Power Analysis (Cont'd)

Power \$/kWh vs. Oil Price



Power Cost \$/lb Mo vs. Oil Price



- Diesel generation allows production by October 2010
- At \$90/Barrel oil, generation cost is \$0.23 kWh – 2.3 times grid cost
- If available, grid power capital cost is \$51 million
- Base Case generates power for LOM – Management Case installs grid power in 2016
- Oil price sensitivity - \$10/Barrel change in oil price
 - \$0.017/kWh
 - \$0.34/lb Mo

Project Update

(\$US Millions)

Category	Status
Feasibility study	Complete
Construction road to site	Complete
\$125 million equipment ordered, \$45 million paid	Complete
Construction permits	Complete
\$80 million bridge notes raised in May 2008	Complete
AMEC Americas final design engineering	60% complete
Capital and operating costs updated in August 2008	Complete
Off- take agreements	Underway
Rating agencies	November 2008
Project funding raise	December 2008
Construction to begin	February 2009
First ore	October 2010
Full production	January 2011

Pre-Ordered Long Lead Equipment

(\$US)

Category	Delivery Start	Delivery End	Paid to Sept. 2008	Total
Open-pit Mining Equipment	Jun 08	Aug 09	\$ 2	\$ 21
Major Steel Buildings	Jun 09	Nov 09	1	22
Crushing and Grinding Equipment	May 08	Jul 09	23	49
Other Process Equipment	Nov 08	Aug 09	19	33
		Total	\$ 45	\$ 125

- Equipment is ordered for construction start Feb. 2009 and first production in Oct. 2010
- Delivered equipment stored in Vancouver to be shipped to site via Skagway
- Equipment and buildings ordered at fixed prices
- Adanac will be the first new large primary Mo open pit mine in 25 years

Permitting – Ready to Construct

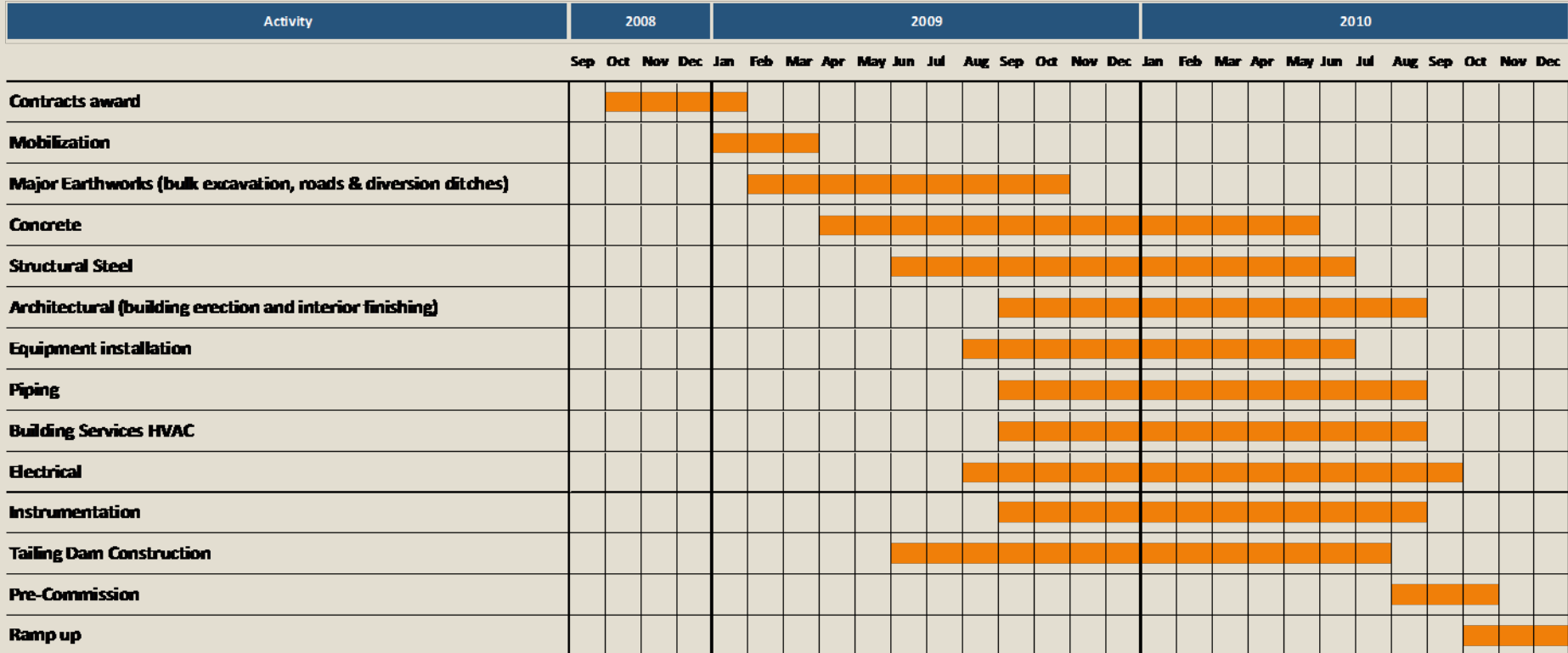
Permit	Agency	Status	Comment
Environmental Assessment Certificate	British Columbia Provincial Government	Received September 2007	Pre-Approval to apply for Mines Act Permits
Special Use Permit	British Columbia Provincial Government	Received November 2007	Permits Site Access road
Mines Act Permit	British Columbia Provincial Government	Received June 2008	Permits Site Construction
Amendment Metal Mining Effluent Regulation	Government of Canada	Anticipated Summer 2009	Permits Operation of Tailings Impoundment

- Permits for construction are in place, permit for site operation is anticipated in summer 2009

Capital Cost Break-Down

Project Capital Cost		
	\$US ⁽¹⁾	\$CDN
Mining Mobile Equipment	\$ 25	\$ 29
Open Pit Waste Pre- Strip	21	25
Process Equipment	120	140
Tailing Impoundment	58	68
Project Development & Infrastructure	153	179
Project Indirects, Major Spares and EPCM	84	98
Project Owners Costs and Other	11	13
Camp, Catering and Temporary Services	37	44
Contingency	45	51
Total Capital Cost	\$ 554	\$ 647

Construction Schedule



- 20-month construction possible due to pre-ordered long-lead equipment and buildings
- Assumes project funding complete prior to December 31, 2008

Financial Summary– 23,400 tpd Base Case

(\$US Millions)

	Year Ending December 31, ⁽¹⁾						
	2011E ⁽²⁾	2012E	2013E	2014E	2015E	2016E	2017E
Mo in Oxide ⁽³⁾ (million lbs)	14.6	15.4	14.3	11.3	9.7	9.8	9.7
Selling price \$/lb Mo	\$24.45	\$22.20	\$20.45	\$18.35	\$17.50	\$17.00	\$16.50
Net Revenues	\$342.5	\$327.9	\$278.2	\$196.8	\$160.3	\$157.4	\$151.4
Cost of Goods Sold	\$105.3	\$106.3	\$98.8	\$88.3	\$77.1	\$112.5	\$101.8
Gross Profit	\$237.2	\$221.6	\$179.5	\$108.5	\$83.2	\$44.9	\$49.6
Gross Margin %	69.3%	67.6%	64.5%	55.1%	51.9%	28.6%	32.7%
G & A & Other Expenses	\$13.5	\$13.5	\$13.5	\$13.4	\$13.3	\$13.3	\$13.3
EBITDA	\$223.7	\$208.1	\$166.0	\$95.1	\$69.9	\$31.6	\$36.2
EBITDA Margin %	65.3%	63.5%	59.7%	48.3%	43.6%	20.1%	23.9%
EBIT	\$176.1	\$160.6	\$124.6	\$55.5	\$35.8	(\$1.9)	\$2.4
EBIT Margin %	51.4%	49.0%	44.8%	28.2%	22.3%	(1.2%)	1.6%
Net Income	\$74.1	\$78.9	\$72.9	\$39.6	\$36.2	\$3.4	\$7.9
Net Margin %	21.6%	24.1%	26.2%	20.1%	22.6%	2.2%	5.2%
Capital Expenditures ⁽⁴⁾	\$4.9	\$2.8	\$8.7	\$14.4	\$31.6	\$3.4	\$2.3
Free Cash Flow	\$105.1	\$168.3	\$168.3	\$107.8	\$51.8	\$32.3	\$45.1
Oil at \$70							
EBITDA	\$230.2	\$214.7	\$172.3	\$101.0	\$75.4	\$38.4	\$42.6

(1) Excludes production ramp up in October through December of 2010.

(2) Full production starts January 1, 2011.

(3) Roasting arrangements will be made to suit off-take contracts.

(4) Capital costs increase in 2014/2015 for pit push-back.

Financial Summary– 30,000 tpd Management Case

(\$US Millions)

	Year Ending December 31, ⁽¹⁾						
	2011E ⁽²⁾	2012E	2013E	2014E	2015E	2016E	2017E
Mo in Oxide ⁽³⁾ (million lbs)	14.6	15.4	14.3	13.3	10.4	11.4	11.5
Selling price \$/lb Mo	\$27.25	\$24.75	\$22.70	\$20.60	\$19.35	\$18.35	\$17.85
Net Revenues	\$383.4	\$367.2	\$310.3	\$261.9	\$192.6	\$198.9	\$194.4
Cost of Goods Sold	\$105.3	\$106.3	\$98.8	\$99.0	\$89.4	\$92.5	\$81.3
Gross Profit	\$278.1	\$261.0	\$211.5	\$163.0	\$103.2	\$106.4	\$113.1
<i>Gross Margin %</i>	<i>72.5%</i>	<i>71.1%</i>	<i>68.2%</i>	<i>62.2%</i>	<i>53.6%</i>	<i>53.5%</i>	<i>58.2%</i>
G & A & Other Expenses	\$13.5	\$13.5	\$13.5	\$13.4	\$13.4	\$13.4	\$13.4
EBITDA	\$264.5	\$247.4	\$198.0	\$149.5	\$89.8	\$93.1	\$99.7
<i>EBITDA Margin %</i>	<i>69.0%</i>	<i>67.4%</i>	<i>63.8%</i>	<i>57.1%</i>	<i>46.6%</i>	<i>46.8%</i>	<i>51.3%</i>
EBIT	\$216.1	\$199.1	\$155.2	\$106.8	\$52.9	\$52.9	\$51.6
<i>EBIT Margin %</i>	<i>56.4%</i>	<i>54.2%</i>	<i>50.0%</i>	<i>40.8%</i>	<i>27.4%</i>	<i>26.6%</i>	<i>26.5%</i>
Net Income	\$104.0	\$110.1	\$108.7	\$90.6	\$51.6	\$50.1	\$52.2
<i>Net Margin %</i>	<i>27.1%</i>	<i>30.0%</i>	<i>35.0%</i>	<i>34.6%</i>	<i>26.8%</i>	<i>25.2%</i>	<i>26.9%</i>
Capital Expenditures ⁽⁴⁾	\$4.9	\$2.8	\$35.9	\$39.7	\$26.5	\$3.4	\$2.3
Free Cash Flow	\$142.4	\$213.4	\$190.4	\$130.5	\$89.3	\$95.2	\$105.2
Oil at \$70							
EBITDA	\$271.1	\$254.0	\$204.3	\$156.2	\$96.1	\$95.0	\$101.2

(1) Excludes production ramp up in October through December of 2010.

(2) Full production starts January 1, 2011.

(3) Roasting arrangements will be made to suit off-take contracts.

(4) Capital Expenditures are increased in 2013 to 2015 for the installation of grid power and pit push-back.

Key Assumptions – Base and Management Case

(\$US)

	Case	
	Base	Management
Construction Start	February 2009	February 2009
First Ore	October 2010	October 2010
23,400 tpd Full Production	January 2011	January 2011
30,000 tpd Expansion	NA	January 2014
Grid Power	NA	January 2016
Life of Mine (years)	19	15
Ore Processed LOM (million tonnes)	157	157
Selling Price (LOM \$/lb Mo)	\$17.90	\$20.12
Oil price (barrel)	\$90	\$90
Capital Cost (\$millions)	\$554	\$554
Sustaining Capital (LOM \$millions)	\$83	\$128
Operating Cost (LOM \$/lb Mo)	\$10.23	\$8.51
EBITDA (LOM \$millions)	\$1,332	\$1,970
NPV ₈ (LOM \$millions)	\$109.6	\$387.3
IRR (LOM %)	12.0%	19.8%



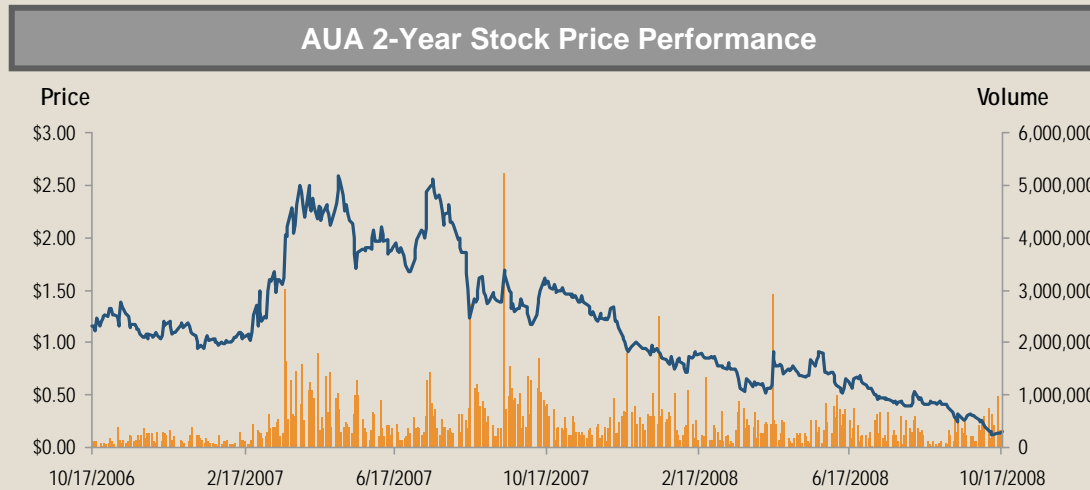
Upside Opportunities

(\$US Millions)

	Base Case		Management	
	Pre-tax NPV ₈	Pre-tax IRR%	Pre-tax NPV ₈	Pre-tax IRR%
<ul style="list-style-type: none"> Realize 15% improvement in mined ore grades as achieved by Kerr-Addison through pilot plant 	\$229.6	19.0%	\$635.9	26.4%
<ul style="list-style-type: none"> Improve concentrator recovery to 90% from 83.5% when processing 30,000 tpd, as indicated by test work but not confirmed 	NA	NA	\$457.7	21.2%
<ul style="list-style-type: none"> Install grid power by end of 2014 	\$239.6	15.1%	\$421.1	20.7%
<ul style="list-style-type: none"> Increase ore reserves by 5 years at full production from encouraging exploration program 	\$154.3	12.8%	\$517.6	20.6%
<ul style="list-style-type: none"> Oil at \$70 (current price) for life of mine 	\$155.3	13.5%	\$412.6	20.6%
Status Quo	\$109.6	12.0%	\$387.3	19.8%

- The sum of all of the above upside opportunity NPV contributions (excluding any additional benefit from interaction) is \$450.0 million and \$895.7 million for the Base Case and Management Case, respectively

Adanac – Extraordinary Value



- Current Capitalization:
 - Fully diluted shares ⁽¹⁾: 114.8 million
 - At C\$0.15 price, C\$17.2 million
- Share Price opportunity:
 - Project Value:

	<u>Base Case</u>	<u>Management Case</u>
EBITDA (LOM US\$ Millions)	\$1,332	\$1,970
NPV ₈ (LOM US\$ Millions)	\$109.6	\$387.3
IRR (LOM %)	12.0%	19.8%



(1) Fully diluted shares calculated using the Treasury Stock method (which excludes 68.5 and 5.7 million out-of-the-money warrants and options, respectively).

Investment Summary

(\$US Millions)

Costs	
Project capital ⁽¹⁾	\$ 554
Financing & interest reserve	212
Working capital & ramp up	25
Project contingency ⁽²⁾	30
Total	\$ 821

Existing Financing ⁽³⁾	
Prior investment - net proceeds from bridge financing	\$ 72
Prior committed equity	25
Total Existing Financing	\$ 97
Remaining Project Financing Requirement	\$ 724

Preliminary Financing Structure	
Senior Secured Notes	\$ 450
Convertible Notes ⁽⁴⁾	346
Revolver ⁽⁵⁾	-
Total	\$ 796

(1) Includes \$49 million contingency within the capital cost estimate.

(2) The project contingency is in addition to contingency within the capital cost estimate.

(3) The Company has \$80 million bridge financing due January 31, 2009 and it has ordered \$140 million of long lead time equipment (\$45 million paid to date).

(4) Includes anticipated rollover of \$72 million of bridge notes issues in May 2008 represented by the Prior Investment amount.

(5) 7 year revolving credit facility of \$50 million undrawn at closing.

High Growth Mo from Energy Industry

Energy industry
accounts for 38% of Mo
demand

■ Drill Pipe

- Higher Mo content used for drilling with increased temperature, pressure and/or corrosive environments
- New Drill Pipe contains up to 0.7% Mo

■ Oil & Gas Pipelines

- 91,000 miles of pipelines were built in 2007, a 30% increase
- 1 mile of pipeline utilizes 1 ton of Mo

■ Oil & Gas Refining

- More cracking catalysts required to meet emissions for sulfur content of crude oils

■ Gas Turbines

- Rapid increase in electricity demand
- Steels containing up to 25% Mo

■ Nuclear Power

- Mo used in piping, shells and tubes of nuclear plants

■ Offshore Oil Production

- Mo used extensively in piping and anti-corrosive applications

Mo End-Uses

Modern Metal for Sophisticated Applications

- Utilized in steel to
 - Increase metal strength
 - Increase corrosion resistance
 - Strong tough steel provides light weight for energy efficiency

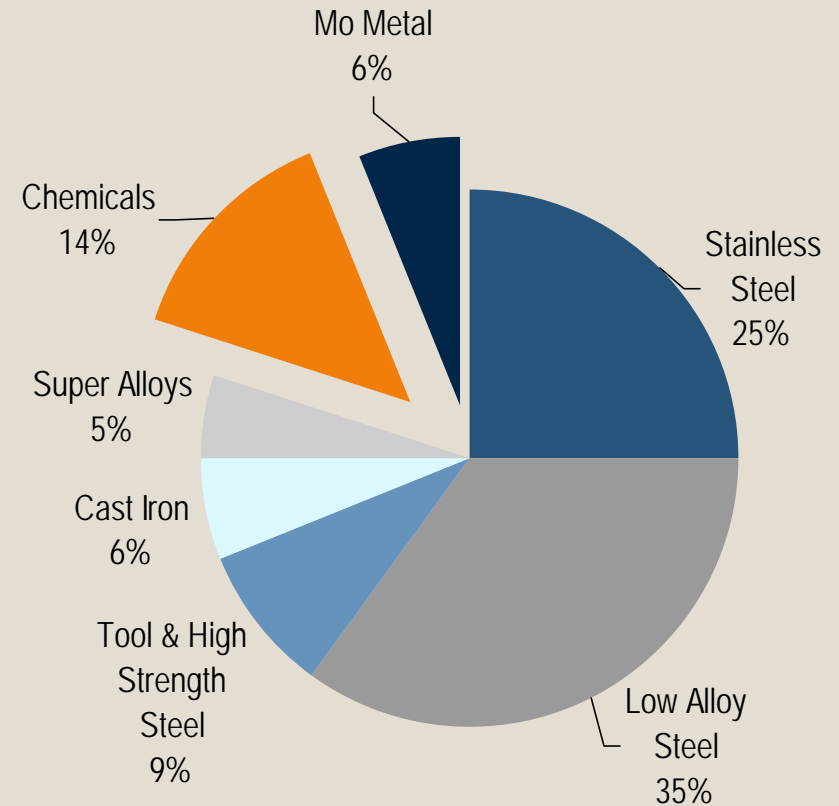
Limited Substitutes

- Requires approx. 2x nickel for strength
- No equal for corrosion resistance
- Inelastic demand (not price sensitive)

Growth in Mo Demand Driven by Steel

- Steel output grew 7.5% in 2007
- Projected to grow 6.8% in 2008

Mo Uses

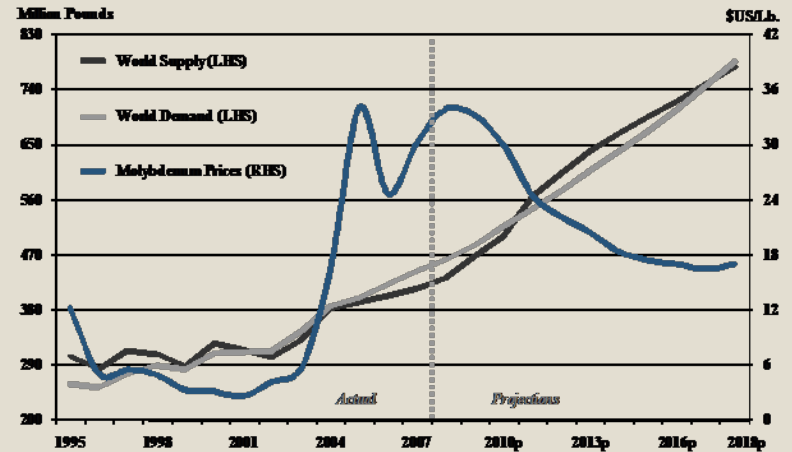


Mo Robust Price

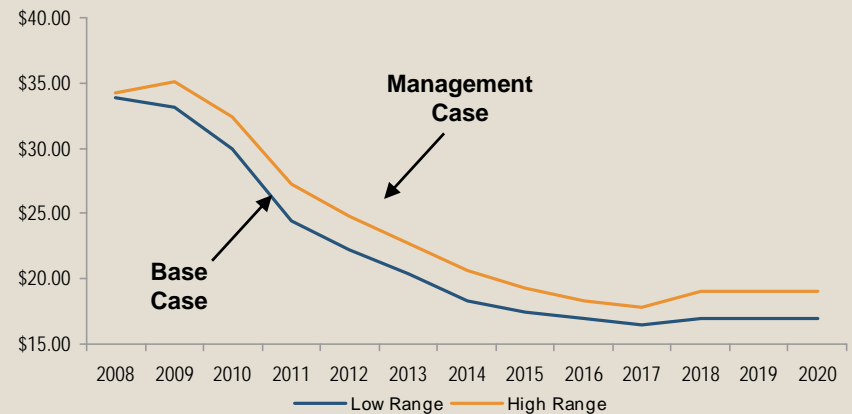
(US\$)

- High demand – 5.8% growth projected driven by:
 - Lack of substitutes
 - Mo price - small impact on steel price
 - Considerable barriers to entry
 - Limited supply from new primary and by-product producers supply
 - Expanding high technology end-uses
 - Historical lack of Mo exploration

CPM Group Real Prices and World Supply – Demand



CPM Group Prices– High and Low Range



The Path Forward – Next Steps

- **Complete off-take agreements**
- **Arrange roasting contracts – as required**
- **Rating by S&P/Moody's**
- **Raise project financing before end of 2008**
- **Expand management team**
- **Award key contracts**
- **Site mobilization**
- **Start site construction February 2009**

Key Contacts

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<u>CPM Group</u>				
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Appendix

Ruby Creek Diamond Drilling History

Company	# of Holes	Depth (meters)	Year
Prior:	80 holes	12,775 meters	1967-1968
Kerr Addison:	47 holes	5,626 meters	1969-1970
Climax:	9 holes	2,672 meters	1973
Placer Development:	49 holes	6,028 meters	1978
Placer Development:	27 holes	4,858 meters	1979
Adanac Gold:	36 holes	8,983 meters	2004
Adanac Moly:	19 holes	4,984 meters	2005
Adanac Moly:	16 holes	3,921 meters	2006
Adanac Moly:	17 holes	5,456 meters	2007
Adanac Moly:	43 holes	15,988 meters	2008
Total	343 holes	71,291 meters	



\$140 Million Long-Lead Equipment Ordered

Units Ordered	Company Information
Comp. Air System	Ingersoll-Rand Canada Inc.
Agitators	Hayward Gordon Ltd.
Glycol Boilers	Cleaver Brooks of Canada
Flotation Cells	Metso Minerals Canada
Overhead Cranes	CRS Cranesystems Inc.
Gyratory Crusher	FLSmith Minerals Ltd.
Regrind Tower Mill	Metso Minerals Canada
Belt Conveyors	Industrial Equipment (IEM)
Cyclopacs	Krebs/Tech Pro
Bag House System	Mikropul Canada Inc.
Thermal Dryer	Metso Minerals Canada
Apron Feeders	Industrial Equipment
Pressure Filter	LAROX Inc.
Flocculent Plant	CIBA Specialty Chemicals
HPGR	KHD Humboldt Wedag Inc.
Ball Mill	Outotec (USA)
Slurry Pumps	Weir Canada
Centrifugal Pumps	ITT/Goulds Pumps Canada
Truck Wash System	Interclean Equip Inc
Rock Breaker	Breaker Technology
Thickeners	Outotec (Canada)
Cone Crushers	Sandvik Mining
Flotation Columns	Metso Minerals Canada
Vibrating Screens	TEMA Systems
Truck Weigh Scale	Northern Scale Ltd
Wet Scrubber Dust & Collection	Mikropul Canada Inc,
Prime Diesel Generators	MAN Diesel
Standby Gensets	Cummins Western Canada
Process Control System	Lakeside Process Controls Ltd.
Major Buildings	Supreme Steel
6 Haul Trucks w/spare buckets, 1 Hydraulic Shovel	Transwest Mining
Wheel Loader/Excavators/Dozers	Coneco
2 Caterpillars	Finning Canada
Diesel Powered Rotary Drill	Atlas Copco
Used 2005 Komatsu WA 500 Wheel Loader	CN Wood
Tire Manipulator	Hoss Equipment
Mobile Equipment	Russell Trucks
Modular Laboratory	Unit Electrical Engineering (UEE)
Equipment for Modular Lab	Leco
Xepos - V8 Dispersive X-Ray	Folio Instruments
Equipment for Assay Lab	Anachemia Labs
Air Make Up Unit	Thane



First Nations and Provincial-Federal Governments



- Excellent relationship with all parties
- Impact-benefit agreement with Tlingit currently underway
- All construction permits in place
- Production permit expected Summer 2009
- Taku River Tlingit First Nation heavily involved in permitting process



Contractors Engaged

Feasibility Input



Mineral reserves and mine design



Environmental and geotechnical



Concentrator and infrastructure



Feasibility Review

EPCM



Detail engineering and procurement



Mineral resources and mine design



Environmental tailings and geotechnical



Earthworks and mining (in negotiation)

