



**Press release
For immediate release**

FIER Ville-Marie, L.P. Announces the Exercise of 1,428,571 Warrants of Ranaz

Montréal, Québec, February 28, 2008 – This press release is issued by Ranaz Corporation (“**Ranaz**”) (TSX-V: RNZ) and FIER Ville-Marie, L.P. (“**FIER**”) as required by *Regulation 62-103 Respecting the Early Warning System and Related Take-Over Bid and Insider Reporting Issues (“Regulation 62-103”)*. FIER owns 2,380,952 common shares of Ranaz, representing approximately 6.59% of the outstanding common shares of Ranaz. Its address is 2000 Mansfield, Suite 700, Montréal, Québec.

FIER announces that it acquired direct ownership of 1,428,571 treasury common shares of Ranaz through the exercise, on February 28, 2008, of 1,428,571 warrants of Ranaz that it held, representing approximately 3.96% of Ranaz’s common shares outstanding as at February 25, 2008. Each warrant had an exercise price of \$0.35 per common share. FIER has only one joint actor, VMCap Inc., its general partner, which does not own or control any securities of Ranaz.

On April 26, 2006, approximately eight months before Ranaz’s initial public offering, Ranaz obtained a financing of \$1,000,000 from FIER. In connection with this financing, Ranaz issued warrants to FIER. Those warrants were to expire on April 26, 2008. FIER decided to exercise them before their expiry date.

As a result of this transaction, FIER owns an aggregate of 3,809,523 common shares of Ranaz, representing approximately 10.15% of Ranaz’s common shares outstanding as at February 25, 2008.

A copy of the report under Regulation 62-103 to be filed within two business days may be obtained by contacting Mr. Martin Vidal, Executive Vice-President and Chief Financial Officer at (450) 491-7106 ext. 213.

About Ranaz Corporation

Ranaz is a corporation specializing in the manufacture and marketing of protein and dietary supplements. Its mission is to design, develop and market nutritional, protein and dietary supplements under its own corporate brands, such as Protidiet and ProtiLife, as well as under private labels.

Certain statements contained in this news release, other than statements of fact that are independently verifiable at the date hereof, may constitute forward-looking statements. Such statements, based as they are on the current expectations of management, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond Ranaz's control. Such risks include but are not limited to: the impact of general economic conditions, changes in the regulatory environment in the jurisdictions in which Ranaz does business, stock markets volatility, fluctuations in costs, and changes to the competitive environment due to consolidation, as well as other risks disclosed in public filings of Ranaz. Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. The reader should not place undue reliance, if any, on the forward-looking statements included in this news release. These statements speak only as of the date made and Ranaz is under no obligation and disavows any intention to update or revise such statements as a result of any event, circumstances or otherwise.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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