

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of the securities herein only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended and, except in certain limited circumstances, may not be offered or sold within the United States. See "Plan of Distribution."

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of the issuer at 500 Guindon Street, Suite 111, Saint-Eustache, Québec J7R 5B4, telephone: 450-491-7106 and are also available electronically on SEDAR's Web site at www.sedar.com. For the purpose of the Province of Québec, this short form prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained without charge from the secretary of the issuer at the above-mentioned address and telephone number and is also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

September 19, 2007



3,846,154 Units
\$5,000,000

Ranaz Corporation ("Ranaz" or the "Corporation") is offering a maximum of 3,846,154 units of the Corporation (the "Units," the "Offering") at a price of \$1.30 per unit (the "Offering Price"). Each Unit will consist of one Common Share (a "Common Share") of the Corporation and one-half of one Common Share Purchase Warrant. Each whole Common Share Purchase Warrant (a "Warrant") entitles on its holder, upon payment of an exercise price of \$1.65, to acquire one Common Share within the 24-month period following the closing date of the Offering (the "Closing Date"). See "Description of Securities being Distributed." The Corporation wishes to allocate \$1.11 of the price of each Unit to the Common Share and \$0.19 to the one-half of one Warrant. An application will be filed shortly to have this allocation of value approved by the ministère du Revenu du Québec. The Common Shares and Warrants constituting the Units will separate immediately following their issue.

Ranaz is a corporation specialized in manufacturing and marketing protein and dietary supplements related to weight loss or obesity treatments.

The Offering Price has been determined by negotiation between the Corporation and Loewen, Ondaatje, McCutcheon Limited and Blackmont Capital Inc. (the "Agents"). See "Plan of Distribution."

Price: \$1.30 per Unit

	Offering Price	Agents' Fee ¹⁾	Net proceeds to the Corporation ²⁾
Per Unit.....	\$1.30	\$0.104	\$1.196
Total ³⁾	\$5,000,000	\$400,000	\$4,600,000

Notes:

- 1) As additional compensation, the Corporation will grant to the Agents a number of non-assignable warrants (the "Broker Warrants") equal to 4% of the Units sold under the Offering, including any additional Common Shares and Warrants sold under the Over-Allotment Option. Each Broker Warrant entitles its holder, upon payment of an exercise price that is equal to the Offering Price, to acquire one Unit during the 24-month period following the Closing Date of the Offering. This prospectus also qualifies the distribution of the Broker Warrants. See "Plan of Distribution."
- 2) After deducting the fee payable to the Agents equal to 8% of the aggregate proceeds of the Offering (the "Agents' Fee"), but before deducting expenses of the Offering estimated to be approximately \$400,000, which will be paid from these proceeds.
- 3) The Corporation has also granted to the Agents an over-allotment option (the "Over-Allotment Option"), which entitles the Agents to acquire additional Units representing a maximum of up to 15% of the Units sold or additional Warrants representing a maximum of

up to 7.5% of the Units sold under the Offering at the Offering Price. The Over-Allotment Option may be exercised in whole or in part up to 5:00 p.m. (Montréal time) on the 30th day following the Closing Date to cover over-allotments, if any, and to stabilize the price. If the Agents exercise the Over-Allotment Option in full, the Offering Price, the Agents' Fee and the net proceeds will total \$5,750,000, \$460,000 and \$5,290,000 respectively. This prospectus also qualifies the distribution of the Over-Allotment Option as well as the securities to be issued on exercise of this option. See "Plan of Distribution."

The Offering involves significant risks, including those that are described under "Risk Factors." Investors should not invest in Units before reading, understanding and accepting these risks.

The outstanding Common Shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol "RNZ." On September 18, 2007, the last trading day before the date of this prospectus, the closing price of the Common Shares on the Exchange was \$1.30. The Exchange has conditionally agreed to list the Common Shares comprising the Units and the Common Shares that may be issued on exercise of the Warrants. Listing is conditional on the Corporation's fulfilling all the requirements of the Exchange. Subject to applicable legislation, the Agents may, in connection with the Offering, carry out trades aimed at setting or stabilizing the price of the Common Shares at a level other than that determined by the open market. These transactions, if commenced, may be discontinued at any time. See "Plan of Distribution."

There is no market for the Warrants. Purchasers may therefore not be able to resell these securities, which could affect their price on the secondary market, the transparency and availability of their price, their liquidity and the extent of the Corporation's regulatory obligations. See "Risk Factors."

The Corporation has obtained an advance income tax ruling from the ministère du Revenu du Québec confirming that, other than Common Shares issued on exercise of Warrants, the Common Shares are eligible for inclusion in an SME Growth Stock Plan. See "SME Growth Stock Plan (Québec)."

The Agents conditionally offer these securities, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agents in accordance with the conditions contained in the Agency Agreement and referred to in the "Plan of Distribution," subject to approval of certain legal matters on behalf of the Corporation by BCF LLP and on behalf of the Agents by Osler, Hoskin & Harcourt LLP.

Agents' Position	Maximum Value or Number of Securities Held	Exercise Period / Acquisition Date	Exercise Price or Average Acquisition Price
Over-Allotment Option	576,923 Units	Exercisable for a period of 30 days from the Closing Date	Offering Price
Broker Warrants ⁽¹⁾	176,923 Units	Exercisable for a period of 24 months from the Closing Date	Offering Price
Total Securities under Option	753,846 Units	See above	Offering Price

Note:

1) Assuming the exercise of the Over-Allotment Option in full.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Certificates will not be issued for the Units. Definitive certificates for the Common Shares and Warrants will be available for delivery at the Closing Date, which is expected to occur on or about September 26, 2007 or such other date as the Corporation and the Agents may agree.

The head office of Ranaz is located at 500 Guindon Street, Suite 111, Saint-Eustache, Québec J7R 5B4.

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DOCUMENTS INCORPORATED BY REFERENCE

Information incorporated herein by reference has been derived from documents filed with securities commissions or similar authorities in Canada. These documents may be obtained on request without charge from the Secretary of Ranaz, 500 Guindon Street, Suite 111, Saint-Eustache, Québec J7R 5B4, telephone: 450-491-7106. They are also available electronically on SEDAR's Web site at the following address: www.sedar.com.

The following documents of Ranaz, filed with the securities regulatory authorities in the Provinces of British Columbia, Alberta, Ontario and Québec (the permanent information record in Québec) are specifically incorporated by reference and form an integral part of this prospectus:

- a) Annual information form of Ranaz dated July 18, 2007, for the year ended December 31, 2006 (the "AIF");
- b) Audited consolidated financial statements of Ranaz for the years ended December 31, 2006 and 2005, together with the notes thereto and the auditors' report thereon;
- c) Management's discussion and analysis of financial condition and results of operations of Ranaz for the year ended December 31, 2006;
- d) Unaudited interim consolidated financial statements of Ranaz for the quarters ended June 30, 2007 and 2006, together with the notes thereto;
- e) Management's discussion and analysis of financial condition and results of operations of Ranaz for the quarter ended June 30, 2007;
- f) Material change report of Ranaz dated January 25, 2007 regarding the closing of a private placement;
- g) Material change report of Ranaz dated February 20, 2007 regarding the conversion of Class A preferred shares of Ranaz;
- h) Material change report of Ranaz dated September 7, 2007 regarding the filing of a preliminary short form prospectus with respect to the Offering; and
- i) Information circular of Ranaz dated April 20, 2007.

All documents of this type (excluding confidential material change reports) as well as business acquisition reports to be filed by Ranaz with securities regulatory authorities in the Provinces of British Columbia, Alberta, Ontario and Québec after the date of this prospectus and prior to the completion or termination of the Offering are deemed to be incorporated by reference and form an integral part of this prospectus.

The documents incorporated or deemed incorporated by reference in this prospectus contain meaningful and material information relating to Ranaz and investors should review all of this information before making an investment decision.

Any statement contained in this prospectus, or in a document incorporated or deemed to be incorporated herein by reference, is deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement herein or in any subsequently filed document that also is, or is deemed to be, incorporated herein by reference, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. The making of a modifying or superseding statement will not be an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

GENERAL MATTERS

In this simplified prospectus, and unless the context otherwise requires, the words “Corporation” and “Ranaz” refer to the Corporation and its subsidiaries.

This prospectus and the documents incorporated herein by reference contain company names, product names, trade names, trademarks and service marks of the Corporation and other organizations, all of which are the property of their respective owners.

Unless otherwise specifically stated in this prospectus, an amount in currency is in Canadian currency.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein by reference may contain forward-looking statements, which are inherently uncertain. They reflect management’s current views and are based on certain assumptions. The actual achievements of the Corporation and other results may differ materially from those expressed in or suggested by the forward-looking statements due to a variety of risk factors including, without limitation, the risk factors identified in this prospectus. See “Risk Factors.”

Forward-looking statements are generally identified by the use of expressions such as “expects,” “anticipates,” “believes,” “intends,” “estimates,” “projects” and similar expressions, or that events or conditions “will,” “may,” “could” or “should” occur.

Forward-looking statements should not be relied upon as a prediction of actual results. Forward-looking statements made in any document incorporated by reference in this prospectus are made as of the date of the original document, and have not been updated by the Corporation except as expressly stated in this prospectus. Except as required under applicable securities legislation, the Corporation undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, further events or any other reason.

THIRD PARTY INFORMATION

This prospectus and the documents incorporated herein by reference include market share information and industry data and forecasts, which the Corporation obtained from independent publications, surveys and reports and from the Corporation’s own internal surveys. Although the Corporation believes these sources to be reliable, the Corporation has not independently verified any of the data nor ascertained the underlying assumptions relied upon. Some data is also based on the Corporation’s estimates, which are derived from the Corporation’s review of internal surveys, as well as independent sources. The Corporation cannot and does not provide any assurance as to the accuracy or completeness of included information. Market forecasts, in particular, are likely to be inaccurate, especially over long periods of time.

ELIGIBILITY FOR INVESTMENT

In the opinion of BCF LLP, legal counsel for the Corporation, and Osler, Hoskin & Harcourt LLP, legal counsel for the Agents, the Common Shares and Warrants for the Units offered under the Offering, if issued on the date hereof, would be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plans (the “Plans”) if, at that time, i) in the case of the Warrants, the Common Shares that may be acquired on exercise of the

Warrants are listed on a prescribed stock exchange, such as the Exchange, and if ii) the Corporation is at arm's length with the annuitant, beneficiary, employer or underwriter under the terms of these plans.

SME GROWTH STOCK PLAN (QUÉBEC)

The Corporation has obtained an advance income tax ruling from the ministère du Revenu du Québec confirming that the Corporation is a qualified issuing corporation and that the Common Shares offered under the Offering, other than the Common Shares issued on exercise of Warrants, will qualify as qualifying shares, upon issuance, for inclusion in an SME Growth Stock Plan in accordance with the provisions of the *Taxation Act* (Québec) (the “Act”) and the announcements contained in the *Additional Information on the Budgetary Measures* of the 2007-2008 Québec Budget (the “**Additional Information**”), subject to certain conditions set out in this prospectus. The inclusion of the Common Shares, other than the Common Shares issued on exercise of Warrants, in an SME Growth Stock Plan will entitle an individual (other than a trust) who is resident in Québec on December 31, 2007 to deduct, in the computation of taxable income for Québec tax purposes, 100% of the adjusted cost (established without taking into account the borrowing costs, brokerage costs, custody charges or other similar costs) of the Common Shares acquired under the Offering and included in an SME Growth Stock Plan no later than January 31, 2008, subject to certain conditions contained in the Additional Information and the Act. **In this regard, individuals must conclude an arrangement with a dealer within the meaning of the Act and indicate their intention to include these Common Shares in an SME Growth Stock Plan of which they are the beneficiary by January 31, 2008 at the latest.**

For the 2007 taxation year, an individual may not claim a deduction in respect of an SME Growth Stock Plan that exceeds 10% of total income (within the meaning of the Act) for the year. **The amount of that deduction will be included in computing the individual's adjusted taxable income for Québec alternative minimum tax purposes.**

An individual who includes a qualifying share in an SME Growth Stock Plan and who withdraws it from that plan, by selling it, for example, prior to the end of the third taxation year following the year of its acquisition, may be required to include an amount equivalent to 100% of the adjusted cost (established without taking into account the borrowing costs, brokerage costs, custody charges or other similar costs) in computing income for Québec income tax purposes for the taxation year during which the withdrawal is made. Generally, the amount to be included in income will be reduced by the adjusted cost (determined in accordance with the Act) of qualifying shares, qualifying securities and valid shares acquired by the individual and included in an SME Growth Stock Plan within the period commencing the day following the withdrawal and ending on the earlier of: (i) the last day of the second month following the month of such withdrawal and (ii) December 31 of the year of such withdrawal.

This text is a summary only and is not intended to be, nor should it be construed as, legal or tax advice to any investor. Accordingly, investors should consult their tax advisors in respect of any matter pertaining to the SME Growth Stock Plan, including the maximum deduction permitted thereunder. This summary is based on the current provisions of the Act, the regulations adopted thereunder, the Additional Information, all specific proposals to amend the Act and the regulations announced publicly by the Minister of Finance of Québec up to the date hereof and the Corporation's understanding of current administrative practices of the ministère du Revenu du Québec. This summary does not otherwise take into account any changes in the law, whether by legislative, governmental or judicial action.

SUMMARY DESCRIPTION OF BUSINESS

Ranaz is a corporation specialized in manufacturing and marketing protein and dietary supplements related to weight loss or obesity treatments. Its mission is to design, develop and market nutritional, protein and dietary supplements under private brands, as well as under its own corporate brands, such as “Protidiet” and “ProtiLife.” The Protidiet product line consists of approximately 120 products and the ProtiLife line includes 10 products (six in packets and four ready-to-eat bars).

Ranaz activities are described in detail under heading 4 of the Annual Information Form, titled “Description of Activities.”

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Corporation's share or loan capital on a consolidated basis since June 30, 2007. Upon completion of the Offering, there will be a maximum aggregate of 35,208,644 Common Shares outstanding (excluding any Common Shares issuable on exercise of the Broker Warrants and assuming no exercise of the Over-Allotment Option) and a maximum increase of \$5,000,000 in the share capital. Concurrently with the Offering, the Corporation expects to close

a private placement of a maximum of approximately 1,000,000 additional units at the Offering Price for proceeds of approximately \$1,300,000.

USE OF PROCEEDS

The estimated net proceeds of the Offering to the Corporation will be \$4,200,000 if the maximum offering is subscribed, after deducting the estimated costs of the Offering and the Agents' Fee. Ranaz intends to use the proceeds of the Offering to continue launching its ProtiLife product line in pharmacies associated with big-box store chains and supermarket chains in Canada, build a new 45,000-sq.-ft. production plant in the Greater Montréal area, expand the Protidiet brand in the U.S. and Europe, integrate ready-to-eat product production lines into the new plant and prepare to launch the ProtiLife product line in the U.S. and France.

The following table shows the main purposes for which Ranaz plans to use the net proceeds:

Estimated amount of available funds (if the maximum Offering is subscribed)	\$4,200,000
Continuing to launch the ProtiLife product line in Canada	\$250,000
Construction of the new plant	\$1,400,000
Integrating ready-to-eat product production lines	\$500,000
Preparing to launch the ProtiLife product line in the U.S.	\$400,000
Preparing to launch the ProtiLife product line in France	\$100,000
Working capital	\$1,550,000
	<hr/>
	\$4,200,000
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The Corporation intends to use the funds available for the purposes indicated herein. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.

PLAN OF DISTRIBUTION

Under the Agency Agreement dated September 19, 2007 between the Corporation and the Agents (the "**Agency Agreement**"), the Corporation has agreed to issue, and the Agents have agreed to offer, Units to the public at the Offering Price in accordance with the terms and conditions of the Agency Agreement. The Agents have agreed to sell the securities on a best efforts basis but are not obliged to subscribe to purchase any of the Units. The Agents' obligations are joint and not solidary. They may be terminated based on the Agents' assessment of the state of the financial markets or if certain stipulated events occur. The Offering Price was determined by negotiation between the Corporation and the Agents.

In consideration of their services under the Agency Agreement, the Corporation has agreed to pay the Agents' Fee and grant the Broker Warrants. Each Broker Warrant entitles an Agent, upon payment of an exercise price that is equal to the Offering Price, to acquire one Unit during the 24-month period following the Closing Date. This prospectus also qualifies the distribution of the Broker Warrants. The Agents reserve the right to invite other registered securities brokers to participate in the selling group for the Offering. The compensation payable to the members of a selling group will be paid by the Agents out of their compensation.

The Corporation has also granted the Agents an Over-Allotment Option, for purchasing additional Common Shares and Warrants at the Offering Price. The Over-Allotment Option may be exercised in full or in part up to 5:00 p.m. (Montréal time) on the 30th day following the Closing Date to cover over-allotments, if any, and to stabilize the price. This prospectus also qualifies the distribution of the Over-Allotment Option as well as the securities to be issued on exercise of this option.

The Corporation has agreed, subject to certain limited exceptions, to refrain from offering, selling, selling under contract or disposing in any other manner, directly or indirectly, of Common Shares or securities convertible into Common Shares or exchangeable for Common Shares or any right to acquire Common Shares for a period of 120 days following the Closing Date without obtaining the prior written consent of the Agents, which may not be unreasonably withheld.

The Corporation has agreed to indemnify the Agents as well as their affiliates and their directors, officers, partners, employees and agents against certain civil liabilities and costs and to provide part of any payment that the Agents might have to make because of such liabilities.

Under the general rules and instruments of certain securities regulatory authorities, the Agents may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions that include (i) authorized bids or purchases under the Universal Market Integrity Rules relating to market price stabilization and passive market making activities and (ii) a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent trading in, or raising the price of, the Common Shares. In connection with the Offering, the Agents may effect transactions intended to fix or stabilize the market price of the Common Shares at a higher level than the market price that might otherwise prevail in the open market. These transactions may be begun or interrupted at any time during the Offering.

The Exchange has conditionally agreed to list the Common Shares distributed under this prospectus. Listing is subject to the Corporation fulfilling all the requirements of the Exchange.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Units

Each Unit consists of one Common Share and one-half of one Warrant. The Common Shares and Warrants will immediately separate when issued.

Common Shares

The material attributes and characteristics of the Common Shares are described in the AIF.

Warrants

The Warrants will be issued by the Corporation under an indenture (the “**Warrant Indenture**”) to be dated as of the date of the closing between Ranaz and Computershare Trust Company of Canada, as warrant trustee (the “**Warrant Trustee**”). Each Warrant gives its holder, upon payment of an exercise price of \$1.65, the right to acquire one Common Share within the 24-month period following the Closing Date. The Warrants will be exercisable at any time after their issue and up to 5:00 p.m. (Montréal time) on the date that is 24 months following the earlier of the Closing Date or, if such expiry date is not a business day, the business day preceding the expiry date. The Warrants will be issued in registered form.

Under the Warrant Indenture, Ranaz may purchase, from time to time, in the market, by private contract or otherwise, all or any of the Warrants and any Warrants so purchased will be cancelled.

The Warrant Indenture will contain the customary provisions to protect the Warrant holders against dilution should certain specific events occur, notably the customary adjustments to the number of Common Shares that may be issued on exercise of Warrants or to the exercise price per Common Share should certain specific events occur.

No fractional Common Shares will be issuable on exercise of Warrants. Ranaz will not pay any amount in cash in lieu of issuing fractional Common Shares. Warrant holders will not have any rights as shareholders of the Corporation. The Warrants will not be listed on a recognized exchange and there should not be any market for the Warrants.

The rights of Warrant holders may be modified. For that purpose, among others, the Warrant Indenture will contain certain provisions that will make binding on all Warrant holders resolutions passed at meetings of the Warrant holders by votes cast thereat by holders of no less than 66.67% of the Warrants represented and voted at the meeting, or rendered by instruments in writing signed by the holders of no less than 66.67% of the Warrants then outstanding. Notwithstanding the foregoing, Ranaz and the Warrant Trustee will be entitled, without the consent of the Warrant holders, to amend or supplement the Warrant Indenture or the Warrants for certain limited purposes, including rectifying ambiguities, defects or inconsistencies and making modifications that, in the opinion of the Warrant Trustee, would not be prejudicial to the interests of the Warrant holders.

The Corporation has designated the Warrant Trustee at its head office in Montréal as the Warrant agency where the Warrants may be surrendered to be exercised, exchanged or replaced. The Corporation may designate other Warrant agencies.

The foregoing description is a summary of the material provisions of the Warrants and is subject to the detailed provisions of the Warrant Indenture. A copy of the Warrant Indenture (in draft form prior to the Closing) will be available for consultation at the Corporation's head office during the Offering and for a 30-day period thereafter and electronically on SEDAR's Web site at www.sedar.com as of the Closing Date.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon by BCF LLP on behalf of the Corporation and by Osler, Hoskin & Harcourt LLP on behalf of the Agents. At the date of this prospectus, the partners and associates of BCF LLP own less than 1% of the outstanding Common Shares, and the partners and associates of Osler, Hoskin & Harcourt LLP own less than 1% of the outstanding Common Shares.

RISK FACTORS

Risks related to the Corporation

The Offering involves significant risks and must be considered speculative due to the nature of the Corporation's business. Investors should carefully consider and understand the information included or incorporated by reference in this prospectus and the Corporation's historical consolidated financial statements and notes thereto before investing. The risk factors set out under Section 7 - Risk Factors of the AIF are incorporated by reference in this prospectus. These risk factors include the risks related to forward-looking statements, the Corporation's business and industry, including its inability to implement its business strategy, dependence on key personnel, labour relations, dependence on suppliers and sales, sourcing of suitable distributors, product liability, dependence on new product development, adverse publicity, competitive market, protection of intellectual property, regulation, foreign exchange rate fluctuation, organizational structure, changing market conditions, research and development, international sales and reporting controls and procedures, as well as the risks related to the securities, including the volatility of share prices, dilution, future sales of common shares and dividends. Investors should not invest unless they have first accepted these risks. The AIF is also available electronically on SEDAR at the following address: www.sedar.com.

Risks related to the Offering

Immediate dilution

The Offering Price may be higher than that paid by existing shareholders of the Corporation. As a result, investors in the Offering who acquire Common Shares may incur immediate and substantial dilution. In the past, the Corporation has issued options and other convertible securities to acquire Common Shares at prices below the Offering Price. To the extent these outstanding options and other convertible securities are ultimately exercised, investors in the Offering who acquire Common Shares will incur further dilution of their assets.

Future price of Common Shares

The market price of the Common Shares could decline as a result of future issuances by the Corporation or sales by its existing shareholders of Common Shares, or the perception that these sales could occur. All Common Shares offered under this prospectus, including any Common Shares sold following the exercise of the Over-Allotment Option, will be freely tradable without restriction under Canadian provincial securities legislation.

No market

There is no public market for the Warrants. Purchasers may therefore not be able to resell these securities, which could affect their price on the secondary market, the transparency and availability of their price, their liquidity and the extent of the Corporation's regulatory obligations. There may not be an active liquid market for the Common Shares. There are no guarantees that the Common Shares will be actively traded on the Exchange. Investors may not be able to sell their shares quickly or at the most current price if the Common Shares are not actively traded.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of British Columbia, Alberta, Ontario and Québec provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of these provinces, securities legislation further provides a purchaser with remedies for rescission, price adjustment or, in some jurisdictions, damages if the prospectus contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

AUDITORS' CONSENT

We have read the short form prospectus of Ranaz Corporation (the "**Corporation**") dated September 19, 2007 relating to the issue of Units. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the shareholders of the Corporation on the consolidated balance sheets as at December 31, 2006 and 2005 and the consolidated statements of earnings, deficit and cash flows for the years then ended. Our audit report is dated March 2, 2007.

(s) Raymond Chabot Grant Thornton LLP

Chartered Accountants

Montréal, Québec, Canada

September 19, 2007

CERTIFICATE OF THE CORPORATION

Dated: September 19, 2007

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta and Ontario. For the purpose of the Province of Québec, this simplified prospectus, together with documents incorporated herein by reference and as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

(s) Jean Bourassa-Marineau
Chairman, President and CEO

(s) Alain Baribeau
Vice-President, Administration and
Chief Financial Officer

On behalf of the Board of Directors:

(s) Pietro Perrino
Director

(s) Valier Boivin
Director

CERTIFICATE OF THE AGENTS

Dated: September 19, 2007

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta and Ontario. For the purpose of the Province of Québec, this simplified prospectus, together with documents incorporated herein by reference and as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

LOEWEN, ONDAATJE, McCUTCHEON LIMITED

(s) Garrett Herman

BLACKMONT CAPITAL INC.

(s) Kevin Dalton