

NORMISKA CORPORATION

Press Release: For Immediate Release

Normiska Corporation
Shares Issued: 25,189,111

TSX Venture Symbol: "NCO"

November 22, 2005

Guelph, Ontario

Normiska Announces Shareholder Approval and Closing of Normiska U.S.A./Schundler Acquisition

Normiska Corporation ("Normiska" or the "Corporation") is pleased to announce that at its annual and special meeting of shareholders held on November 17, 2005 (the "Shareholders' Meeting"), its shareholders approved, among other things, the acquisition (the "Acquisition") of Normiska U.S.A., Inc. ("Normiska U.S.A."). The Acquisition was completed immediately following the Shareholders' Meeting. As was previously announced on October 25, 2005, the Acquisition has been conditionally approved by the TSX Venture Exchange (the "TSXV") and the Corporation will now be filing the necessary documents with the TSXV to obtain final approval for the Acquisition.

Normiska U.S.A. owns all the issued and outstanding shares of The Schundler Company ("Schundler") of Metuchen New Jersey, U.S.A. Schundler is now an indirect operating subsidiary of Normiska. Like Normiska, Schundler is a major producer of expanded vermiculite and perlite supplying the Eastern United States. Normiska believes that the combined companies will be able to provide better service to markets in northeast North America, including a broader range of products, and greater support to the horticultural, industrial and construction industries.

As previously disclosed, pursuant to the terms of the Acquisition, as set out in a securities exchange agreement among Normiska, Normiska U.S.A., James Barta ("Barta"), Peter Goodwin ("Goodwin"), Richard Lister ("Lister"), James White, Frances White, Victoria Ross, Felicia Ross and Donald Ross dated as of September 30, 2005 (the "Securities Exchange Agreement"), Normiska acquired all the issued and outstanding common stock of Normiska U.S.A. and \$6 million principal amount of secured promissory notes of Normiska U.S.A. in exchange for an aggregate of 7,500,000 common shares of Normiska (the "Exchange Shares") and \$6 million principal amount of convertible debentures of Normiska (the "Convertible Debentures"). With the Acquisition completed, Normiska now has 25,189,111 common shares issued and outstanding.

The Convertible Debentures bear interest at 8% per annum payable quarterly in arrears, due and payable on November 17, 2009 and are secured by all the issued shares of Schundler. The Convertible Debentures are, subject to adjustments for share consolidations and other capital events, convertible into common shares of Normiska: (i) on or prior to November 17, 2006 at a conversion price of \$0.08 per share; (ii) thereafter and prior to November 17, 2007 at a conversion price of \$0.088 per share; and (iii) thereafter and prior to November 17, 2009 at a conversion price of \$0.096 per share. If all \$6 million principal amount of debentures are converted prior to November 17, 2006 at a conversion price of \$0.08, an aggregate of 75,000,000 common shares of Normiska will be issued.

The Acquisition was considered a "related party transaction" for purposes of Ontario Securities Commission Rule 61-501 ("Rule 61-501") due to the interests that Goodwin, Lister and Barta had in Normiska U.S.A. As such, the Acquisition was subject to disinterested shareholder approval, which was obtained at the Shareholders' Meeting.

Pursuant to the Securities Exchange Agreement, Goodwin and Lister each acquired ownership and control of 3,750,000 common shares in the capital of Normiska, representing 14.9% of Normiska's issued and outstanding common shares, in exchange for each of their issued and outstanding common shares of Normiska U.S.A. After giving effect to the Acquisition, Goodwin beneficially and of record, directly or indirectly, owns or controls 5,170,000 common shares of the Corporation, representing 20.5% of the issued and outstanding common shares of Normiska, and Lister beneficially and of record, directly or indirectly, owns or controls 5,390,000 common shares of the Corporation, representing 21.4% of the issued and outstanding common shares of Normiska.

As well, Barta acquired ownership and control of \$2,400,000 principal amount of Convertible Debentures in exchange for \$2,400,000 principal amount of secured promissory notes of Normiska U.S.A. which are convertible into a maximum of 30,000,000 common shares of Normiska which, if converted in full prior to November 16, 2006, would represent approximately 29.9% of Normiska's issued and outstanding common shares, assuming conversion of entire \$6 million in Convertible Debentures. The 30,000,000 common shares of Normiska upon exercise of the Convertible Debentures, when combined with Barta's beneficial and of record, directly or indirectly, owned or controlled or directed 4,247,432 common shares of Normiska, would represent approximately 34.2% of Normiska's issued and outstanding common shares of Normiska, assuming conversion of entire \$6 million in Convertible Debentures.

Each of Goodwin, Lister and Barta may, depending on market and other conditions, increase or decrease his beneficial ownership, control or direction over the common shares or other securities of Normiska.

Pursuant to the policies of the TSXV, the Exchange Shares and the Convertible Debentures (the "Escrowed Securities") have been deposited in escrow pursuant to an escrow agreement dated November 17, 2005, the terms of which provide that, among other things, the Escrowed Securities were released 10% upon TSXV final approval of the Acquisition and then 15% every 6 months for the next 36 months following such approval.

At the Shareholders' Meeting, in addition to approval of the Acquisition, the election of directors and the re-appointment of Moore Stephens Cooper Molyneux LLP, Chartered Accountants, as auditors of the Corporation, shareholders also approved the following items of business: (i) an amendment to Normiska's Stock Option Plan (the "Plan") to create a "rolling" Plan reserving a maximum of 10% of the issued and outstanding common shares of Normiska from time to time; (ii) an existing executive employment agreement dated October 1, 2004 between Normiska and Goodwin; and (iii) a share consolidation (the "Consolidation") on the basis of one (1) new common share of the Corporation for every two (2), five (5) or ten (10) common shares of Corporation outstanding at the time of the consolidation, as the board of directors deem appropriate. Pursuant to a requirement imposed by the TSXV as part of their approval of the Acquisition, the Corporation has undertaken to file articles of amendment to give effect to the Consolidation within 30 days following resumption of trading of the common shares of the Corporation on the TSXV and the Convertible Debentures may not be converted into common shares of the Corporation prior to the Corporation filing such articles of amendment.

Subsequent to the closing of the Acquisition, the board of directors made certain appointments. William Bateman, an existing director of the Corporation since 1998, was appointed Chairman of the board of directors of the Corporation. John Arnold, who has also been a director of the Corporation since 1998, resigned as Chairman and Chief Financial Officer of the Corporation, but remains a director of the Corporation. The Corporation wishes to thank Mr. Arnold for efforts with the Corporation over the years, and looks forward to his continued guidance as a member of the board of directors.

The Corporation is pleased to announce the appointment of John Dentzer as the Chief Financial Officer of the Corporation. Mr. Dentzer's impressive credentials include being a U.S. qualified attorney, Certified Public Accountant and receiving an MBA from the University of Chicago. From September 1996 to February 2004, Mr. Dentzer served as Chief Financial Officer and Chief Legal Officer for Zemex Industrial Minerals, Inc., subsidiary to Zemex Corporation, a company that was listed on the Toronto Stock Exchange and on the NYSE. In addition to Mr. Dentzer's appointment, Fred St. Louis has been appointed to the offices of Vice-President and Secretary-Treasurer of

Normiska. Mr. St. Louis joined Normiska in August 2001 as Controller, and has over ten years experience in the agricultural bulk products and processing facilities industry.

This press release is not an offer of securities for sale in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Securities may not be offered or sold in the United States absent registration or an exemption from registration.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this press release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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