

Metanor Resources Inc. Announces the Closing of a Private Placement of \$10,000,000 of Debentures

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VAL-D'OR, QUÉBEC, CANADA -- (Marketwire - Aug. 22, 2012) - [Metanor Resources Inc.](#) ("Metanor") (TSX VENTURE:MTO) is pleased to announce the closing, on August 22, 2012 (the "Closing Date"), of a private placement arranged by Tempest Funds General Partnership and Cormark Securities Inc. (the "Agents") of an aggregate \$10,000,000 principal amount of subordinated secured convertible debentures (the "Debentures"). The Debentures will accrue interest at a rate of 10.0% per annum, payable semi-annually on a date that is every six (6) months from the Closing Date and on a date that is every twelve (12) months from the Closing Date starting on February 22, 2013.

The Debentures have a three (3) year term, maturing on August 22, 2015. The Debentures are convertible at any time, in whole or in part, at the option of the holder. Upon such an elect to convert by the holder, Metanor has the option to convert the Debentures into common shares of Metanor on the basis of \$0.28 per common share or payable in cash on the basis of the common shares that would have been issued upon conversion multiplied by the volume weighted average price of the common shares on the TSX-V during a period of five consecutive trading days preceding the date of the election to convert. The Debentures are secured by a hypothec over Metanor's Bachelor Lake mine and all movable and immovable property, present and future, corporeal and incorporeal, used at or in connection with or derived from Metanor's Bachelor Lake mine.

Metanor will use the net proceeds from the private placement to achieve commercial production at the Bachelor Lake mine and for general working capital and corporate purposes.

In connection with the private placement, Metanor paid the Agents a cash commission equal to 6.0% of the gross proceeds raised.

The Debentures, as well as any common shares issued upon conversion thereof within a period of four months and one day from the Closing Date, are subject to a restricted period expiring on December 23, 2012.

226,639,754 outstanding shares

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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