

# Metanor Reports its Financial Results for the Quarter Ending December 31st 2013 with a Cash Cost of US\$766/oz

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VAL-D'OR, QUEBEC--(Marketwired - Feb 28, 2014) - [Metanor Resources Inc.](#) ("Metanor") (TSX VENTURE:MTO) is pleased to report on its financial results for the quarter ending December 31<sup>st</sup> 2013 (Q2). This press release should be read in conjunction with Metanor's interim consolidated financial statement for the three month period ended December 31<sup>st</sup> 2013 and related Management's Discussion and Analysis (MD&A), which can be found on the company website [www.metanor.ca](http://www.metanor.ca) or on SEDAR [www.sedar.com](http://www.sedar.com). All amounts are in Canadian dollars unless otherwise stated

## Q2 2014 Highlights

- Metanor achieves Commercial production November 2<sup>nd</sup> 2013(declared December 1<sup>st</sup> 2013).
- Gold production of 12,751 ounces for the quarter which 4,514 oz were produced in December.
- Gold sales of 10,427 ounces for the quarter of which 2,863 oz were sold in December.
- Gross Margin of \$149,128 for the quarter after depreciation and depletion of \$1,070,138.
- Net Loss for the quarter of \$410,174 which includes revenues and cost of sales for December and three months of expenses.
- Milled 62,033 tonnes of ore at a feed grade of 6.6 g/T and a recovery of 97.5%.
- Total of \$3,556,885 in gold sales in December (commercial production period) at an average selling price of \$1,242/oz (US\$1,167/oz at an exchange rate of US\$0.94/CA\$1.00).
- Cash Cost of \$815 per ounce sold in December (US\$766/oz at an exchange rate of US\$0.94/CA\$1.00).
- Began the payment on the capital totaling \$933,333 during Q2 on the loan provided by Ressources Québec.
- Subsequent to December 31<sup>st</sup>, Ressources Québec and Métanor concluded an amendment distributing the balance of the loan until March 2015. (See the press release issued February 27<sup>th</sup> 2013)

Ghislain Morin, president and chief executive officer, and Serge Roy, executive chairman of the board, declared: « We are very pleased with our quarterly results which show that Metanor can already generate a positive gross margin at the onset of commercial production. We plan to improve these results during the coming quarters as we attain full production capacity. »

	Quarter ending December 31st Commissioning and commercial production period	Quarter ending September 30th Commissioning period	Year to date
<b>Operating and financial results</b>			
<b>Operating Results</b>			
Tonnes milled (Tonnes)	62,033	55,591	117,624
Feed Grade (g/T)	6.6	6.0	6.28
Gold Recovery	97.5 %	97.1 %	97.3 %
Ounces of gold Produced	12,751	10,373	23,124
Ounces of gold sold	10,427	10,270	20,697
Underground Development (metres)	1,492	1,277	2,769
Diamond drilling (metres)	9,164	7,237	16,401
<b>Financial Results (\$000)</b>			
	CA\$	CA\$	CA\$
Gold Sales	3,556	0	3,556
Operating Cost	(2,221)	0	(2,221)
Royalties	(117)	0	(117)
Depreciation & Depletion	(1,070)	0	(1,070)
Gross Margin	149	0	149
Net Results	(410)	(1,624)	(2,034)
Average sell price / oz <sup>(1)</sup>	1,242 - US\$1,167	0	1 242 - US\$1,167
Cash Cost / oz <sup>(2)</sup>	(815) - (US\$766)	0	(815) - (US\$766)

Gross Cash Margin / oz	427 - US\$401	0	427 - US\$401
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1. The average selling price is calculated on the ounces of gold sold in December (2,863oz). The ounces sold in October and November were credited against the capital cost.
2. The cash cost per ounce sold include the extraction cost, milling costs, on-site costs, and the royalties.

During this quarter (Q2), Metanor milled 62,033 tonnes of ore at a feed grade of 6.6 g/T and a recovery of 97.5% producing 12,751 ounces of gold. On December 31<sup>st</sup> 2013, Metanor had a gold inventory of 2,375 ounces at the Royal Canadian Mint. This higher inventory was related to the longer processing delays of the holiday period.

### **Outlook for the coming quarters**

The company continues to develop new drifts to the west which will allow access to new zones and increase the production toward a full capacity. The company will increase the diamond drilling in the coming months in order to eventually add new resources and reserves.

### **About Metanor**

Metanor is a Canadian based gold mining company with a focus on adding value per share through efficient production, exploration, and development of its properties.

### **Qualified Person**

Pascal Hamelin, P.Eng, Vice-president of Operations, is the Qualified Person under NI 43-101 responsible for reviewing and approving the technical information contained in this news release.

### **Cautionary Language and Forward-Looking Statements**

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future exploration drilling, exploration activities, anticipated metal production, internal rate of return, estimated ore grades, commencement of production estimates and projected exploration and capital expenditures (including costs and other estimates upon which such projections are based) and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in forward-looking statements.

Neither the TSX Venture Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

267,266,066 outstanding shares

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