

# Metanor Reports its Financial Results for the Quarter Ending March 31st 2014 with a Cash Cost of US\$875/Oz

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VAL-D'OR, QUEBEC--(Marketwired - May 22, 2014) - [Metanor Resources Inc.](#) ("Metanor") (TSX VENTURE:MTO) is pleased to report on its financial results for the quarter ending March 31<sup>st</sup> 2014 (Q3). This press release should be read in conjunction with Metanor's interim financial statement for the three month period ended March 31<sup>st</sup> 2014 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

## Q3 2014 Highlights

- Gold production of 12,641 ounces for the quarter.
- Gold sales of 13,700 ounces for the quarter.
- Gross Profit of \$632,780 for the quarter after depreciation and depletion of \$4,609,163.
- Net Loss for the quarter of \$1,919,928 which includes financial charges, and expenses.
- Milled 60,497 tonnes of ore at a feed grade of 6.7 g/T and a recovery rate of 96.8%.
- Total of \$18,408,010 in gold sales for the quarter at an average selling price of \$1,343/oz (US\$1,222/oz at an exchange rate of US\$0.91/CA\$1.00).
- Cash Cost of \$961 per ounce sold in the quarter (US\$875/oz at an exchange rate of US\$0.91/CA\$1.00).
- Agreement between Ressources Québec and Metanor to amend the payment schedule for the balance of the loan until March 2015. (See the press release issued February 27<sup>th</sup> 2014).
- Subsequent to March 31<sup>st</sup>, Métanor and the Quebec Ministry of Natural Resources reached an agreement establishing a payment schedule for the financial guarantee required for the site restoration plan.

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 generates a positive gross margin and operating cash flow, while improving its financial situation and increasing its underground drilling and development. »

Operating and financial results	Quarter ended March 31st 2014	Quarter ended December 31st 2013	Quarter ended September 30th 2013	Year to date
Operational results				
Tonnes milled (Tonnes)	60,497	62,033	55,591	178,121
Feed grade (g/T)	6.7	6.6	6.0	6.43
Mill recovery	96.8 %	97.5 %	97.1 %	97.1 %
Ounces produced	12,641	12,751	10,373	35,765
Ounces sold	13,700	10,427	10,269	34,397
Underground development (metres)	1,751	1,492	1,277	4,488
Diamond drilling (metres)	10,550	9,164	7,237	26,958
Financial results (Thousand dollars)				
Gold Sales	18,408	3,556	0	21,965

Operating Costs	(12,833 )	(2,221 )	0	(15,053 )
Royalties	(333 )	(117 )	0	(450 )
Depreciation & Depletion	(4,609 )	(1,070 )	0	(5,679 )
Gross Profit	633	149	0	781
Net Results	(1,919 )	(410 )	(1,624 )	(3,954 )
Average sell price / oz <sup>(1)</sup>	1,343 - 1,222 \$US	1,242 - 1,167 \$ US	0	1,326 - 1,212 \$US
Cash Cost / oz <sup>(2)</sup>	(961) - (875 \$US )	(815) - (766 \$ US )	0	(936)- (856\$US )

(1) The average selling price is calculated on the ounces of gold sold since December (16,563oz). The ounces sold in October and November were credited against the capital cost.

(2) The cash cost per ounce sold includes the extraction cost, milling costs, on-site costs, and the royalties.

During this quarter (Q3), Metanor milled 60,497 tonnes of ore at a feed grade of 6.7 g/T and a recovery rate of 96.8% producing 12,641 ounces of gold. The cash cost, per ounce sold, increased in this last quarter due to the increased underground drilling and development work. Further, Metanor increased the underground supply inventory to allow the start-up of two new levels.

## Outlook for the coming quarters

Metanor continues to develop new drifts to the west which will allow access to new zones and stabilize production. Metanor will further increase the diamond drilling in the coming months 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.

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