

# Metanor Reports its Financial Results for the Quarter Ended September 30th, 2014

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VAL-D'OR, QUEBEC--(Marketwired - Nov 28, 2014) - [Metanor Resources Inc.](#) ("Metanor") (TSX VENTURE:MTO) is pleased to report on its financial results for the quarter ended September 30<sup>th</sup> 2014 (Q1). This press release should be read in conjunction with Metanor's quarterly financial statements and accompanying notes for the period ended September 30<sup>th</sup> 2014 and related Management's Discussion and Analysis (MD&A), which can be found at [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.

## Q1 Highlights

- Gold sales of 12,043 ounces;
- Gold production of 11,598 ounces;
- Total of \$15,878,051 in revenues from gold sales at the average sale price of \$1,318 per ounce;
- Cash Cost of \$951 per ounce sold;
- Sustaining cost of \$1,133 per ounce sold;
- All-In cost of \$1,188 per ounce sold;
- Net change in cash of \$664,017;
- Positive Cash flow from operating activities of \$4,352,231;
- Net Loss of \$957,604 after depreciation and depletion of \$3,637,362;

	September 30th 2014	September 30th 2013
<b>Operational Results</b>		
Tonnes milled	56,949	55,591
Feed grade (g/t)	6.53	6.0
Mill recovery rate	97.0 %	97.1 %
Ounces produced	11,598	10,373
Ounces sold	12,043	10,269
Underground development (metres)	1,638	1,277
Diamond drilling (metres)	11,564	7,237

Financial Results (thousand dollars)	September 30th 2014	September 30, 2014
Gold Sales	15,878	0
Operating Costs	(11,240)	0
Royalties	(230)	0
Depreciation & depletion	(3,637)	0
Gross Profit	771	0
Other Expenses	(1,748)	(657)
Operating Loss	(977)	(657)
Financial Expenses & Revenues	79	(967)
Deferred Income Taxes	(59)	0
Net Results	(958)	(1,624)

\*As of December 1<sup>st</sup> 2013, the Bachelor Mine reached commercial production status.

Ghislain Morin, president and chief executive officer, and Serge Roy, executive chairman of the board, declared: « Even in this volatile gold market, Metanor is generating a positive cash flow and is pursuing its drilling program. The focus remains on improving Metanor' balance sheet and increasing resources at the Bachelor Mine. »

## 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.

296,557,733 outstanding shares

### **Contact**

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