

Metanor Reports its Financial Results for the Quarter Ended December 31, 2014

27.02.2015 | [Marketwired](#)

VAL-D'OR, QUEBEC--(Marketwired - Feb 27, 2015) - [Metanor Resources Inc.](#) ("Metanor") (TSX VENTURE:MTO) is pleased to report on its financial results for the quarter ended December 31st 2014 (Q2). This press release should be read in conjunction with Metanor's quarterly financial statements and accompanying notes and the related Management's Discussion and Analysis (MD&A), which can be found at www.metanor.ca or on SEDAR www.sedar.com. All amounts are in Canadian dollars unless otherwise stated.

Q2 Highlights

- Gold sales of 9,055 ounces;
- Gold production of 8,332 ounces;
- Total of \$11,731,674 in revenues from gold sales at the average sale price of \$1,408 per ounce;
- Cash Cost of \$1,203 per ounce sold;
- Sustaining cost of \$1,375 per ounce sold;
- All-In cost of \$1,395 per ounce sold;
- Net change in cash of (\$4,484,054);
- Cash flow from operating activities of (\$2,486,355);
- Net Loss of \$3,745,526 after depreciation and depletion of \$2,950,949;

| | December 31, 2014 | December 31, 2013 |
|---------------------------------------------|-------------------|-------------------|
| Operational Results | | |
| Tonnes milled | 59,013 | 62,033 |
| Feed grade (g/t) | 4.6 | 6.6 |
| Mill recovery rate | 96,3 % | 97.5 % |
| Ounces produced | 8,332 | 12,751 |
| Ounces sold | 9,055 | 10,427 |
| Underground development (metres) | 1,998 | 1,492 |
| Diamond drilling (metres) | 5,734 | 9,164 |
| Financial Results (thousand dollars) | | |
| | December 31, 2014 | December 31, 2013 |
| Gold Sales | 11,731 | 3,557 |
| Operating Costs | (10,723) | (2,221) |
| Royalties | (187) | (117) |
| Depreciation & depletion | (2,951) | (1,070) |
| Gross Profit | (2,130) | 149 |
| Other Expenses | (1,207) | (1,014) |
| Operating Loss | (3,337) | (865) |
| Financial Expenses & Revenues | (468) | 125 |
| Deferred Income Taxes | 60 | 330 |
| Net Results | (3,745) | (410) |

*As of December 1st 2013, the Bachelor Mine reached commercial production status.

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

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