

Metanor Resources Inc.: Update on Private Placement

20.03.2015 | [Marketwired](#)

VAL-D'OR, QUEBEC -- (Marketwired - Mar 20, 2015) - [Metanor Resources Inc.](#) ("Metanor") (TSX VENTURE:MTO) announces that the terms of the private placement previously announced on February 23, 2015, have been amended and Metanor will be offering, through Secutor Capital Management Corp. and Marquest Capital Markets: i) a maximum 40,000,000 units priced at \$0.05 each, which consist of one common share and one common share purchase warrant having an exercise price of \$0.055 and a term of 36 months, for maximum proceeds of \$2,000,000; and (ii) 35,000,000 flow-through units priced at \$0.05 each, which consist of one flow-through common share and one half of one common share purchase warrant having an exercise price of \$0.055 and a term of 36 months, for maximum proceeds of \$1,750,000 and gross aggregate proceeds of \$3,750,000.

A first close of over \$3.0M is scheduled for March 25, 2015.

The closing of the private placement is conditional upon Metanor having received subscriptions in the aggregate minimum amount of \$3.0 million in order to give effect to the resolution approved by the debentureholders, granting an extension of the maturity date of the 10% Subordinated Secured Convertible Debentures by 24 months to August 22, 2017 (please refer to the press release issued February 23, 2015 and available at [www.sedar.com](#)).

The proceeds of the offering will be used for exploration work on Metanor's Quebec properties, for the partial capital repayment, of \$1.0 million, on account of the principal of the debentures and general working capital.

In connection, with the private placement, the agent will receive a cash fee equal to 9% of the gross proceeds raised and will receive non-transferable broker warrants, in a quantity equal to 9% of the gross proceeds raised. All securities issued will be subject to a four month hold period and this transaction remain subject to the approval of the TSX Venture Exchange.

Cautionary Language and Forward-Looking Statements: This press release includes certain statements that may be deemed "forward-looking statements". All statements in this discussion that address future transactions, activities 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.

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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