VAL-D'OR, QUEBEC--(Marketwired - Mar 27, 2015) - Metanor Resources Inc. ("Metanor") (TSX VENTURE:MTO) announces that it has repurchased $1M in principal value, from the outstanding $10M in 10% Subordinated Secured Convertible Debentures issued August 22, 2012 (the "Debentures") and that the maturity date on the remaining Debentures (in the aggregate principal amount of $9M) has been extended by 24 months to August 22, 2017.

As per the extraordinary resolution passed by the debenture holders (please refer to press release dated February 23, 2015) authorizing the extension of the maturity date, Metanor was required to complete an equity raise of a minimum amount of $3M and to make a capital repayment of $1M on the Debentures, on a *pro rata* basis. Metanor is pleased to confirm that it has raised $3M by way of private placement, completed this day, pursuant to which it issued: (i) 28,340,500 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 gross proceeds of $1,417,025; and (ii) 31,659,500 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 gross proceeds of $1,582,975.

In addition to the capital repayment of $1M, the proceeds of the offering will be used for exploration work on Metanor's Quebec properties and general working capital.

In connection, with the private placement, the agents Secutor Capital Management Corp. and Marquest Capital Markets have received a cash fee equal to 9% of the gross proceeds raised and non-transferable broker warrants, in a quantity equal to 9% of the units issued, which allow for the purchase of one common share at the price of $0.055 for 24 months. 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.

296,557,733 outstanding shares

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