

VAL-D'OR, QUEBEC--(Marketwired - Oct 28, 2015) - [Metanor Resources Inc.](#) ("Metanor") (TSX VENTURE:MTO) is pleased to report on its financial results for the quarter and year ended June 30th 2015 (Q4). This press release should be read in conjunction with Metanor's financial statement for the year ended June 30th 2015 and related Management's Discussion and Analysis (MD&A), which can be found on the Company website www.metanor.ca or on SEDAR www.sedar.com. All amounts are in Canadian dollars unless otherwise stated.

Q4 2015 Highlights

- Gold sales of 10,626 ounces on gold production of 10,277 ounces.
- Total of \$13,989,447 in revenues from gold sales in Q4 at an average sale price of \$1,317 per ounces sold (US\$1,054/oz at an exchange rate of US\$0.80/CA\$1.00).
- Net loss of \$ 1,578,196 for the quarter.
- Milled 58,498 tonnes of ore at a feed grade of 5.7 g/T and a recovery of 96.5%.
- Cash Cost of \$1,031 per ounce sold in Q4 (US\$825/oz at an exchange rate of US\$0.80/CA\$1.00).
- Sustaining cost of \$1,208 per ounce sold (US\$966/oz using an exchange rate of US\$0.80/CND\$1.00).
- All-In cost of \$1,221 per ounce sold in Q4 (US\$977/oz at an exchange rate of US\$0.80/CA\$1.00).

Full-Year 2015 Highlights

- Total of \$55,097,921 in revenues from gold sales.
- Net loss of \$ \$6,264,748 for the year.
- Cash Cost of \$1,050 per ounce sold in 2015 (US\$840/oz at an exchange rate of US\$0.80/CA\$1.00).
- Sustaining cost of \$1,218 per ounce sold in 2015 (US\$974/oz using an exchange rate of US\$0.80/CND\$1.00).
- All-In cost of \$1,245 per ounce sold in 2015 (US\$996/oz at an exchange rate of US\$0.80/CA\$1.00).

Operating and financial results	Quarter ended June 30th 2015	Quarter ended March 31st 2015	Quarter ended December 31st 2014	Quarter ended September 30th 2014	Year total	
Operational results						
Tonnes milled (Tonnes)	58,498	60,365	59,013	56,949	234,825	
Feed grade (g/T)	5.7	5.3	4.6	6.5	5.5	
Mill recovery rate	96.5	% 96.1	% 96.3	% 97.0	% 96.5	%
Ounces produced	10,277	9,860	8,332	11,598	40,067	
Ounces sold	10,626	9,518	9,055	12,043	41,242	
Underground development (metres)	1,379	1,920	1,698	1,639	6,636	
Diamond drilling (metres)	9,301	4,399	5,735	11,566	31,001	
Financial results (Thousand dollars)						
Gold Sales	13,989	13,499	11,732	15,878	55,098	
Operating Costs	(10,664)	(9,682)	(10,723)	(11,240)	(42,309)	
Royalties	(292)	(279)	(187)	(230)	(988)	
Depreciation & Depletion	(3,469)	(3,076)	(2,951)	(3,637)	(13,133)	
Gross Profit	(435)	462	(2,130)	771	(1,332)	
Net Results	(1,578)	17	(3,746)	(958)	(6,265)	

Outlook for the coming quarters

Metanor continues to develop new drifts to the west in the Hewfran sector at the Bachelor Mine where the planned grade is higher than the actual grade. Metanor will continue the diamond drilling underground in the coming months to eventually add new resources and reserves at the Bachelor Mine. Also, surface drilling will continue around the Bachelor mine, mainly south.

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.

356,957,733 outstanding shares

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