VAL-D'OR, QUEBEC--(Marketwired - Nov 27, 2015) - Metanor Resources Inc. ("Metanor") (TSX VENTURE:MTO) reports its financial results for the quarter ended September 30th 2015 (Q1 2016). This press release should be read in conjunction with Metanor's financial statement for the year ended September 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.

Q1 2016 Highlights

- Gold sales of 7,797 ounces from gold production of 8,060 ounces.
- Milled 56,448 tonnes of ore at a feed grade of 4.6 g/T and a recovery of 96.6%.
- Total of $10,741,352 in revenues from gold sales in Q1 at an average sale price of $1,378 per ounces sold (US$1,061/oz at an exchange rate of US$0.77/CA$1.00).
- Cash Cost of $1,140 per ounce sold in Q1 (US$877/oz at an exchange rate of US$0.77/CA$1.00).
- Sustaining cost of $1,355 per ounce sold (US$1,043/oz using an exchange rate of US$0.77/CND$1.00).
- All-In cost of $1,451 per ounce sold in Q4 (US$1,117/oz at an exchange rate of US$0.77/CA$1.00).
- Net loss and comprehensive loss of $ 2,016,166 for the quarter.
- Completion of the reimbursement of the debt with Investissement Quebec with capital instalments for a total of $ 323,810 during the quarter.
- The company had a treasury of $ 1,448,437 on September 30th 2015.

Q1 2016 Operating and financial results

Operating and financial results	Quarter ended September 30th 2015		Quarter ended September 30th 2014	
Operational results				
Tonnes milled (Tonnes)	56,448		56,949	
Feed grade (g/T)	4.6		6.5	
Mill recovery rate	96.6	%	97.0	%
Ounces produced	8,060		11,598	
Ounces sold	7,797		12,043	
Underground development (metres)	1,594		1,639	
Diamond drilling (metres)	17,325		11,564	
Financial results (Thousand dollars)				
Gold Sales	10,741		15,878	
Operating Costs	(8,669	)	(11,240	)
Royalties	(216	)	(230	)
Depreciation & Depletion	(2,693	)	(3,637	)
Gross Profit	(837	)	771	
Net Results	(2,016	)	(958	)

For the quarter, a total of 56,448 tonnes of ore at a grade of 4.6 grams per tonne were processed at the mill at a recovery rate of 96.6% which resulted in a production of 8,060 ounces of gold. The ounces continued to come mainly from the «A» vein. The «A» vein is narrower compared to the other veins at Bachelor, causing higher dilution of the ore once blasted, and finally lowering the feed grade to the mill. Moreover, the «A» vein in this sector near the O'Brien intrusive is intersected by a series of low grade stringers that increase the ore dilution. These lower grade ores resulted in lower ounces sold even if the tonnage is similar to the previous quarter, which increases the unit cost per ounce.

Outlook for the coming quarters

In the coming months, the production will gradually come from the Hewfran sector. The grade and thickness is generally higher in the Hewfran sector. Therefore, the feed grade will begin to increase as the production will come from the Hewfran sector.

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.

421,189,849 outstanding shares

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