VAL-D'OR, QUEBEC--(Marketwired - Jun 22, 2016) - Metanor Resources Inc. (« Metanor ») (TSX VENTURE:MTO) has received an updated Mineral Resource estimate on its Barry property located 116 km from the Bachelor mill. The independent mineral resource estimate was prepared by GoldMinds Geoservices Inc. (GMG) and update the previous resource estimate of 2010. A technical report (NI43-101 compliant) will be available on SEDAR within 45 days.

The new estimate is based on a total database of 1,100 diamond drill holes and rock saw channel samples for 79,055 meters with 51,524 assays.

This update takes the 1 g/t range base case resource to 209,400 ounces gold in Measured category grading 1.21 g/t in 5.383 Million tonnes, 96,000 ounces gold in Indicated category grading 0.98 g/t in 3.037 million tonnes and 1.046 million ounces grading 1.02g/t Au in 31.92 million tonnes in inferred resources using a cut-off grade of 0.50g/t.

A total in-pit resources of 347,350 ounces at 2.07 g/t in 5.24 million tonnes is calculated using parameters for direct shipping of mineralized material to Bachelor Lake mill where 45% is in the measured and indicated category and 55% is in the inferred category.

Highlights

- Important increase in confidence level of the mineralization at Barry;
- 209,400 ounces in the measured category in the base case resource estimate above 0.5 g/t;
- 96,000 ounces in Indicated category in the base case resource estimate above 0.5 g/t;
- 1.046 million ounces in the inferred category in the base case resource estimate above 0.5 g/t;
- 347,350 ounces of inpit resources at 2.07 g/t in 5.24 million tonnes with a strip ratio of 2.29 to 1;
- Deposit open in all directions;
- Drill hole results of the 2013 campaign outside the Barry pit perimeters are not taken into account in the current inferred mineral resources;
- Screen metallic samples for one mineralized zone shows 11% more gold than standard fire assay;
- Higher gold grade mineralization occurs in Basalt on edges of Diorite as well as Feldspar Porphyry.

Cautionary statement: Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.

The following tables show two global resource estimate scenarios, each with a different cut-off grade with capping at 35 g/t on assays, density to convert volume to tonne is 2.8. Rounded numbers, total may not add up.

Base case Mineral resources above 0.5 g/t

Classification	Au (g/t)	Tonnes	Ounces
Measured	1.21	5,383,000	209,400
Indicated	0.98	3,037,000	96,000
Indicated+Measured	1.13	8,420,000	305,000
Inferred	1.02	31,919,500	1,046,000

Mineral Resources above 1.0 g/t

Classification	Au (g/t)	Tonnes	Ounces
measured	1.82	2,421,000	141,900
indicated	1.55	1,022,000	51,000
Indicated+Measured	1.74	3,443,000	193,000
inferred	1.69	10,325,000	560,000

Estimation and classification

These upgraded Resource Estimates encompass data from surface to a depth of 250m within the mineralized envelope. 3D envelopes of barren rocks (Diorite and FP) has been done to avoid smearing and maintain integrity of estimates with the domains.

The estimation of 3m x 3m x 3m blocks was made with capped to 35 g/t assays and composites of 3 meters.

Inverse square of the distance is used with 3 different search ellipsoid as well as different parameters in each pass. The first ellipsoid has a long axis of 50m intermediate 10 meters and small of 5 meters, the second is 75 m, 15 m and 10 meters while the third has 150 m long axis, 50 m intermediate and 25 m short axis.

Direction of the long axis is UTM 84 degrees North with an inclination of 19 degrees and 45 degrees. In clear: the long axis plunge down 19 degrees at 84 north, intermediate 45 degrees south west and the short axis plunge 354N at 71 degrees.

The estimation was done in 3 pass where for the first pass: a minimum of 6 composites and maximum of 12 composites limited with 3 from the same hole, a minimum of 6 composites and maximum of 12 composites limited with 3 from the same hole in the second pass and a minimum of 1 composite and maximum of 12 composites limited with 3 from the same hole for the third pass.

The estimation ellipsoid are the same for the classification where a minimum of 2 holes in the ellipsoid are required for measured and indicated and one for the inferred. Search ellipsoid were validated with geostatistics and visually where mineralized zones showing up to 300 meters strike length.

Finally, the 2016 drilling of the western extension has brought a new zone in the resource model. This zone deserves additional drilling to define its size and increase its level of confidence as well as extension of mineralisation around the existing pit and other targets on the property.

The significant change from the 2010 resource model is the fact that high grade gold mineralization is East West oriented gently dipping Eastward along the regional North East trend. The high grade zone are associated with intrusive rocks.

Ghislain Morin president and chief executive officer, declared: *"This updated resource, namely with the in-pit resources, is a game changer for Metanor as it now demonstrates the important value of Barry for our company. We will immediately take all required steps to increase its value by bringing the mineralized material to our Bachelor mill and increasing capacity. With such positive numbers, Metanor is moving forward with the development of Barry with production targets of 30,000 to 35,000 ounces of gold per year in a near future."*

Cautionary Statement: The potential quantity and grade is conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

QA/QC:

A rigorous, industry-standard, QA/QC program is in place. The samples were assayed by fire-assay at the Metanor assay lab. Blanks, duplicates and certified reference standards are inserted into the sample stream to monitor laboratory performance. The independent quality control program of the assay results (QA/QC) adopted by GoldMinds includes a minimum of 5% of controlled core & assays being conducted by an independent ALS-certified assay laboratory in Val-d'Or, Québec as well as a 3rd laboratory with SGS Lakefield in Ontario. Actual QA/QC results demonstrate results can be disclosed and relied upon.

Qualified Persons

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.

Claude Duplessis, P. Eng., from GoldMinds Geoservices Inc. is the independent Qualified Person under NI 43-101 which has prepared and reviewed the technical information contained in this news release.

Cautionary and Forward-Looking Statements

This press release includes certain statements that may be deemed "forward-looking statements". The potential quantity and grade is conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. All statements in this discussion, other than those of historical fact, that address future exploration drilling, exploration activities and projected exploration, including costs and other estimates upon which such projections are based, and events or developments that the company expects, are considered forward-looking statements. Although the Company believes the expectations expressed in these 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 forward-looking statements.

Neither the TSX Venture Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Contact

Metanor Resources Inc.
Ronald Perry
Vice-president
514-262-8286
rperry@metanor.ca