VAL-D'OR, QUEBEC--(Marketwired - Sep 22, 2016) - Metanor Resources Inc. ("Metanor") (TSX VENTURE:MTO) is pleased to present the highlights from the positive preliminary economic assessment study (PEA) completed by GoldMinds Geoservices Inc. on its Barry gold project (Mining Lease BM number 886) which is located 100 km east of Lebel sur Quévillon and 115 km south of the Bachelor Mine in Quebec.

Highlights of PEA Barry (*) all in CAD dollars, include:

- Net present value (NPV) before taxes (at 6%) of $53.5 million;
- Internal rate of return (IRR) before taxes of 198%;
- NPV after taxes (at 6%) of $25.9 million;
- IRR after taxes of 94%;
- Capital startup of $8.5 million;
- Payback of 0.71 years with a gold price of $1,560 / oz;
- All-in production cost of $1,114 / oz (US $891 / oz);
- For the life of the mine, a production of 193,457 ounces of gold over 9 years;
- An average of 21,495 ounces of gold production with up to 37,573 ounces in year 2;
- Milling of 1,200 tonnes per day at the Bachelor plant, with an average grade of 1.75 g/t diluted for the life of the mine including the first 3 years at 2.61 g/t with a metallurgical recovery of 95%;
- Sterile ration mineralization of 2.17 to 1.

Mr Ghislain Morin, President and CEO of Metanor Resources Inc., declared, on behalf of the board of directors: "*This positive preliminary economic study is an important milestone for Metanor. We point out that the deposit is located on a Mining Lease previously granted, the deposit is ready to be exploited and it has the potential for expansion. Moreover, there are no steaming agreements covering the Barry project. We will be moving quickly with startup planned for the summer of 2017, following a feasibility study which will include current drilling results*. "

The Study

The Barry gold mine could potentially support an open pit mine with a conventional treatment plant using mineral industry standards, including: crushing, grinding, gravity concentration, cyanide leaching tanks, adsorption of gold by coal activated desorption of coal, electrolytic sensing, refining and reactivation of coal in addition to the destruction of cyanides released from the leach circuit. The Bachelor processing plant has been resized for an annual capacity of 420,000 tons in this preliminary technical and economic study (PEA). The anticipated gold recovery is expected to exceed 95%. No provision has been made for the treatment of low mineralized material and content for material that could be mined by underground method. The calculation of the tax and mining rights was conducted by the firm Raymond Chabot Grant Thornton (RCGT) of Val d'Or from a cash flow document prepared by GMG. The current scenario plans for transport by road train of 150 tons. An average milling index of 13.3 kWh / t is used.

The pit resources in all categories totaled 2.23Mt @ 1.54 g / t measured, 270kt @ 1.40 g / t Indicated, and 1.17Mt @ 2.69 g / t inferred. The pit resources are derived from the total mineral resources using a model of blocks 3m E x 3m N x 3m Z - rounded - capped at 35 g / t, with a cutoff grade above 0.66 g / t.

Classification	Mineral Resources			Waste			Total	
	Tonnage	Grade Au	Au content	Tonnage	Grade Au	Au content	Tonnage	Sterile/ore
	T	g/t	Oz	T	g/t	Oz	T	
Measured	2,225,000	1.54	101,000	4,175,000	0.24	33,000	6,400,000	
Indicated	270,000	1.40	12,000	515,000	0.21	3,400	780,000	
Measure + indicated	2,490,000	1.52	122,000	4,690,000	0.24	36,000	7,180,000	
Inferred	1,170,000	2.69	101,000	2,660,000	0.07	6,000	3,825,000	
								2.01

Technical Summary	
Mine life (LOM)	9 years
Pit resources	3.612Mt
Average diluted grade gold	1.75 g/t
Uncovering rate (sterile ration: ore)	2.17:1
Tonnage treated per year	420,000t
Average annual production sold	21,495 oz
Gold produced and sold total	193,457 oz
Main Capital cost	CAD
Overburden stripping	0
Processing plant	$1.1 M
Road repairs (40 km)	$2 M

Mine, Drilling, Feasibility	$2.85 M
Tailings	$0.55 M
Infrastructure	$2 M
Total starting capital cost	$8.5 M
Operation cost (per ton processed)	CAD
Mining cost	$27.28/t
Processing cost	$19.90/t
Exploration (resources renewal)	$2.01/t
Accommodation & employee transportation	$1.88/t
Increasing of the tailings pond capacity	$0.15/t
Administrative fees	$6,76/t
Financial results before taxes with a price of gold at 1,560 / oz (CAD)	
NPV at 6%	$53.50M
IRR	198%
Cost for the production of one ounce	$1114/oz
Capital reimbursement period	0.58 yr
Available Cash Flow	$61.15 M
Financial results after taxes with a price of gold at 1,560 / oz (CAD)	
NPV at 6%	$25.9M
IRR	94%
Capital reimbursement period	0.71 yr
Available Cash flow	$30.95M

The financial analysis using a price of gold of CAD$1,710, representing a 10% increase from the $1,560 used in the PEA would generate a NPV of $78.07 million with an IRR of 246% before taxes.

(*) Cautionary statement NI 43-101: The Mineral resources presented here are not mineral reserves, because they have not demonstrated economic viability. The PEA is preliminary in nature and includes inferred resources that are considered speculative geologically to have economic considerations that would categorize them into mineral reserves. There is no certainty that the conclusions of the PEA will be realized. The technical report will be filed within 45 days on SEDAR.

About GoldMinds Geoservices Inc.

Goldminds Geoservices Inc. is a consulting engineering firm specializing in the technical reports NI 43-101, the estimation of mineral resources, drilling program management, geological exploration and geotechnical studies. Goldminds Geoservices Inc. was founded in 2012 by Claude Duplessis, P.Eng., Who was the owner of Geostat Systems International Inc. founded in 1981 by Michel David. Geostat was specializes in geostatistics, orebody modeling, estimation of mineral resources, exploration, pre-feasibility study, and other services. In 2008, Geostat Systems International Inc. was sold to SGS based in Geneva, Switzerland and Mr. Duplessis worked as director / consultant of SGS Geostat division in Blainville until 2011.

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, Ing., Gaston Gagnon, Ing, and Gilbert Rousseau, Ing, of Goldminds Geoservices Inc., are the independent qualified person under NI 43-101 who have prepared and reviewed the technical information contained in this 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.

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