

VAL-D'OR, QUEBEC--(Marketwired - Oct 21, 2016) - [Metanor Resources Inc.](#) ("Metanor") (TSX VENTURE:MTO) is pleased to report on its financial results for the quarter (Q4) and year ended June 30th 2016. This press release should be read in conjunction with Metanor's financial statements for the year ended June 30th 2016 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 2016 Highlights

- Net income and comprehensive income of \$5,236,417.
- Gold sales of 9,887 ounces from gold production of 8,502 ounces.
- Total of \$15,492,036 in revenues from gold sales in Q4 at an average sale price of \$1,567 per ounces sold (US\$1,216/oz at an exchange rate of US\$0.78/CA\$1.00).
- Milled 61,002 tonnes of ore at a feed grade of 4.5 g/T and a recovery of 96.1%.
- Cash Cost of \$1,207 per ounce sold in Q4 (US\$937/oz at an exchange rate of US\$0.78/CA\$1.00).
- Sustaining cost of \$1,448 per ounce sold (US\$1,123/oz using an exchange rate of US\$0.78/CND\$1.00).
- All-In cost of \$1,608 per ounce sold in Q4 (US\$1,248/oz at an exchange rate of US\$0.78/CA\$1.00).
- Impairment of property, plant and equipment of \$ 3,050,000 on the Bachelor assets as at June 30, 2016.
- Reversal of impairment of \$11,127,169 as at June 30, 2016.

Full-Year 2016 Highlights

- Net loss and comprehensive loss of \$2,525,011 for the year ended June 30, 2016 after depreciation and depletion of \$11,992,775.
- Total of \$48,313,864 in revenues from gold sales.
- Cash Cost of \$1,212 per ounce sold in 2016 (US\$929/oz at an exchange rate of US\$0.77/CA\$1.00).
- Sustaining cost of \$1,419 per ounce sold in 2016 (US\$1,089/oz using an exchange rate of US\$0.77/CND\$1.00).
- All-In cost of \$1,539 per ounce sold in 2016 (US\$1,181/oz at an exchange rate of US\$0.77/CA\$1.00).
- Impairment of property, plant and equipment of \$ 3,050,000 on the Bachelor assets as at June 30, 2016.
- Reversal of impairment of \$11,127,169 as at June 30, 2016.

Operating and financial results	Quarter ended June 30th 2016	Quarter ended March 31st 2016	Quarter ended December 31st 2015	Quarter ended September 30th 2015	Year to
Operational results					
Tonnes milled (Tonnes)	61,002	60,727	54,426	56,448	232,600
Feed grade (g/T)	4.5	4.9	4.6	4.6	4.6
Mill recovery rate	96.1	% 96.3	% 96.7	% 96.6	96.4
Ounces produced	8,502	9,113	7,774	8,060	33,450
Ounces sold	9,887	8,730	7,476	7,797	33,890
Underground development (metres)	1,559	1,571	1,768	1,594	6,492
Diamond drilling (metres)	24,557	6,795	18,062	17,334	66,748
Financial results (Thousand dollars)					
Gold Sales	15,492	11,902	10,179	10,741	48,314
Operating Costs	(11,651)	(9,902)	(9,848)	(8,669)	(40,070)
Royalties	(280)	(275)	(216)	(216)	(987)
Depreciation & Depletion	(3,705)	(2,966)	(2,629)	(2,693)	(11,993)
Gross Profit	(144)	(1,241)	(2,514)	(837)	(4,736)
Net Results	5,236	(1,980)	(3,765)	(2,016)	(2,525)

Outlook for the coming quarters

Metanor plans to produce between 28,000 and 33,000 ounces of gold during the coming year coming entirely from the Bachelor mine. The company plans to publish a resource and reserve update for the Bachelor mine before December 31st 2016. For the Barry property, the company will publish an independent preliminary economic assessment (PEA) before November 4th 2016. Afterward, the company will continue to increase the value of the Barry property following the recommendations from the PEA.

Metanor will continue the underground drilling program during the coming months to increase the resources and reserves at Bachelor mine. Drillings are planned within the area of the Barry open pit to increase its mineral resources.

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.

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.

436,194,249 outstanding shares

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

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