VAL-D'OR, QUEBEC--(Marketwired - Nov 3, 2016) - Metanor Resources Inc. ("Metanor") (TSX VENTURE:MTO) is pleased to announce it has filed the « NI 43-101 Technical Report Preliminary Economic Assessment (PEA), Barry Gold Project, Québec, Canada » in support of the press release published September 22nd 2016.

The preliminary economic study ("PEA") completed by Geoservices Inc. GoldMinds, onthe Barry gold project (Mining Lease number BM 886) located 100 km east of Lebel-sur-Quévillon and 115 km south of the Bachelor Mine in Quebec, establishes the following (CAD dollars):

- Net present value (NPV) before taxes (at 6%) of 53.5 M$;
- Internal rate of return (IRR) before taxes of 198%;
- NPV after taxes (at 6%) of 25.9 M$;
- IRR after taxes of 94%;
- Capital startup of 8.5 M$;
- 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%;
- Strip ratio of 2.17 to 1.

The additional details are available in the technical report as well as in the September 22nd press release.

(*) Cautionary statement NI 43-101: 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.

About Metanor

Metanor is a Canadian based gold mining company with a focus on the added value of action by the operation, diligent exploration and development of its properties.

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., of Goldminds Geoservices Inc., is the independent qualified person under NI 43-101 who has 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.

438,785,949 outstanding shares

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