

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE

[Metanor Resources Inc.](#) (the "Company") (TSX VENTURE:MTO) is pleased to announce that it has appointed Red Cloud Klondike Strike Inc. and Sprott Capital Partners, a division of Sprott Private Wealth LP (together the "Agents") to sell by way of private placement, up to 100,000,000 units at a price of \$0.06 each (the "Units") and up to 13,333,333 flow-through shares at a price of \$0.075 each (the "FT Shares") for maximum aggregate gross proceeds of \$7,000,000 (collectively, the "Offering").

Each Unit shall consist of one common share and one-half of one common share purchase warrant. Each full warrant will entitle the holder to purchase one common share of the Company at a price of \$0.09 each, at any time during the 24-month period following the closing of the Offering. Each FT Share shall be issued as a "flow-through share" (within the meaning of the *Income Tax Act* (Canada)).

The net proceeds from the sale of Units will be used for mining development and exploration at the Barry project and, for general working capital purposes. The gross proceeds from the sale of FT Shares will be used to incur resource exploration expenses on the Company's exploration properties which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act.

It is anticipated that the private placement will close on or before March 8, 2017, and is subject to the completion of formal documentation, receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange, and other customary conditions.

In connection with the Offering, the Agents will receive a cash commission equal to 6.5% of the gross proceeds raised and broker warrants in a quantity equal to 3% of the aggregate number of Units and FT Shares sold. Each broker warrant will entitle the holder to purchase one common share of the Company at a price of \$0.065 each, at any time during the 24-month period following the closing of the Offering.

All of the securities sold pursuant to the Offering will be subject to a four month hold period which will expire four months and one day from the date of Closing.

The securities to be issued pursuant to the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

FORWARD-LOOKING STATEMENTS

Statements made in this press release, including those regarding the closing and the use of proceeds of the private placement, management objectives, forecasts, estimates, expectations, or predictions of the future may constitute "forward-looking statements", which can be identified by the use of conditional or future tenses or by the use of such verbs as "believe", "expect", "may", "will", "should", "estimate", "anticipate", "project", "plan", and words of similar import, including variations thereof and negative forms. This press release contains forward- looking statements that reflect, as of the date of this press release, the Company's expectations, estimates and projections about its operations, the mining industry and the economic environment in which it operates. Statements in this press release that are not supported by historical fact are forward-looking statements, meaning they involve risk, uncertainty and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which apply only at the time of writing of this press release. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by securities legislation.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. Statements made in this news release that are not historical facts are "forward-looking statements" and readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results, may vary materially from those in these "forward-looking" statement.

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