

VAL-D'OR, QUEBEC--(Marketwired - Apr 24, 2017) - [Metanor Resources Inc.](#) (the "Corporation") (TSX VENTURE:MTO) is pleased to announce the closing of the previously announced private placement in the amount of \$8,849,500, which includes the participation of [Kirkland Lake Gold Ltd.](#) ("Kirkland Lake Gold") in the amount of \$7,250,000 and the investment by funds managed by Wexford Capital LP ("Wexford"), of \$1,312,500.

Pascal Hamelin, President & COO, stated: "We are excited to now have the support of a strategic investor like Kirkland Lake Gold and we are also very encouraged by Wexford's decision to increase their initial investment in Metanor. These additional funds, coming from established partners having extensive management and operational expertise, will enable us to further develop our main assets: the Bachelor and Barry projects, while increasing the drill campaigns in the Urban-Barry area."

In connection with the private placement, a total of 12,642,143 units at a price of \$0.70 each were issued. Each unit consisting in one common share and one-half of one common share purchase warrant, where each full warrant (the "Warrant") entitles the holder to purchase one common share of the Corporation at a price of \$0.90 until April 21, 2019. All securities issued in the private placement are subject to a four month hold period from the date of issue.

Pursuant to the closing of the private placement, Kirkland Lake Gold now owns or controls 10,357,143 common shares and 5,178,572 Warrants, representing approximately 13.7% of the outstanding common shares of the Corporation and 19.3% of the outstanding common shares on a partially diluted basis, assuming exercise of the Warrants. Wexford, an insider of Metanor who previously held 8,833,350 common shares (14.06%) and 4,416,675 warrants acquired 937,500 Units. Pursuant to Policy 5.9 of the TSXV and *Regulation 61-101 Respecting protection of minority security holders in special transactions*, the investment by Wexford constitutes a "related party transaction" however, the Corporation is exempt from obtaining minority shareholder approval and a formal valuation as the fair market value of the consideration for the transaction, as it involves interested parties, does not exceed 25% of Metanor' market capitalization. Wexford now owns or controls 14.2% of the outstanding common shares and 19.9% on a partially diluted basis, assuming the exercise of their warrants.

In connection with the Offering, a finder's fee in an amount equal to 6.5% of the gross proceeds raised (\$103,966) was paid, no fees have been paid in respect to the Kirkland Lake Gold investment. The private placement is subject to final acceptance of the TSX Venture Exchange.

About Metanor Resources Inc.

[Metanor Resources Inc.](#) is a Quebec based emerging gold producer having its main assets, the Bachelor mine and the Barry project, in addition to over 15,000 ha of exploration property, located in the mining-friendly jurisdiction of Quebec in the heart of the Urban-Barry Camp. With the support of strategic investors, a strong management team experienced at all levels of project development and project financing, Metanor is seeking growth through the development of its properties using a partnership approach with local communities.

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.

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