VAL-D'OR, QUÉBEC--(Marketwired - June 8, 2017) -

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

Metanor Resources Inc. (the "Company") (TSX VENTURE:MTO) is pleased to announce that it has entered into an agreement with Sprott Capital Partners to act as lead agent (the "Lead Agent") on behalf of a syndicate of agents including Red Klondike Strike Inc. (collectively with the Lead Agent, the "Agents"), pursuant to which the Agents will sell by way of private placement, up to 4,425,000 flow-through shares at a price of $1.13 each (the "FT Shares") for maximum aggregate gross proceeds of $5,000,250 (collectively, the "Offering").

The gross proceeds from the Offering will be used to fund exploration of the Company's properties as qualifying Canadian Exploration Expenses as defined in subsection 127(9) of the Income Tax Act (Canada) which will be renounced to the subscribers with an effective date of December 31, 2017.

It is anticipated that the private placement will close on or before June 29, 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 6.0% of the gross proceeds raised.

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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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