

Metanor Completes Private Placements Raising Proceeds of Approximately \$11.4 Million

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VAL-D'OR, QUEBEC--(Marketwired - Dec 28, 2017) - [Metanor Resources Inc.](#) (the "Company" or "Metanor") (TSX VENTURE:MTO) is pleased to announce the completion of its previously announced brokered private placement (the "Brokered Offering") in the aggregate amount of \$11,348,410 under which a total of 12,243,000 units (the "Units") at a price of \$0.70 each, and a total 3,268,600 flow-through common shares (the "FT Shares") at a price of \$0.85 each, have been issued. In addition, the Company has issued 90,000 FT Shares for proceeds of \$76,500, as part of a concurrent non-brokered offering. Each Unit consists of one common share and one-half of one common share purchase warrant, with each full warrant entitling the holder to purchase one common share of the Company at a price of \$0.90 each, at any time during the 24-month period following the closing of the Offering (the "Closing"). Each FT Share was issued as a "flow-through share" (within the meaning of the *Income Tax Act* (Canada)) and the gross proceeds will be used for exploration work on the Corporation's properties located in Quebec.

[Kirkland Lake Gold Ltd.](#), an insider of Metanor who previously held 10,357,143 common shares (representing 12.2%) and 5,178,572 warrants, participated in the Brokered Offering and acquired 1,915,000 Units for \$1,340,500. [Kirkland Lake Gold Ltd.](#) now owns 12.21% of the outstanding common shares and would hold 17.27% on a partially diluted basis, assuming the exercise of its warrants. Wexford Capital LP, an insider of Metanor who previously held 10,708,350 common shares (representing 12.62%) and 5,354,175 warrants, participated in the Brokered Offering and acquired 1,980,000 Units for \$1,386,000. Wexford Capital LP now owns or controls 12.63% of the outstanding common shares and would hold 17.82% on a partially diluted basis, assuming the exercise of their warrants. Pursuant to Policy 5.9 of the TSXV and *Regulation 61-101 Respecting protection of minority security holders in special transactions*, each of these purchases constitute a "related party transaction" however, the Company is exempt from obtaining minority shareholder approval and a formal valuation as the fair market value of the consideration for the transactions, as they involve interested parties, does not exceed 25% of Metanor's market capitalization. Disclosure of their participation was not previously made since the amount of their investment was not known.

In connection with the Brokered Offering, the Agents led by Sprott Capital Partners, and including Red Cloud Klondike Strike Inc., received a cash fee equal to 6% of the gross proceeds.

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

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. Statements made in this news release that are not historical facts are "forward-looking statements", including the intended use of the net proceeds of the Offering, 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" statements.

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