

Metanor Resources Inc. Reports Its Financial Results for the Quarter Ended March 31, 2018

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VAL-D'OR, May 31, 2018 - [Metanor Resources Inc.](#) ("Metanor" or the "Company") (TSX-V:MTO) reports its financial results for the quarter ended March 31, 2018. This press release should be read in conjunction with Metanor's financial statements for the quarter ended March 31, 2018 and the related Management's Discussion and Analysis (MD&A), which can be found on the Company's website www.metanor.ca and on SEDAR www.sedar.com. All amounts are in Canadian dollars unless stated otherwise.

KEY DEVELOPMENTS FOR THE QUARTER

- Metanor is following through with the corporate refocusing aimed at simultaneously increasing production and exploration programs while leveraging and enhancing our existing infrastructures as Metanor has the only permitted and operating facility in the extremely prospective Urban Barry camp. The Company continues to develop new mining areas to increase mining tonnages in the short term.
- In conjunction with Metanor's robust exploration programs (29,940 metres drilled during the quarter), we are moving along with the public consultations, as part of the permitting process, to increase the daily capacity of the mill from 800 tonnes per day to 2,400 tonnes per day. This increased capacity at Bachelor would allow feed from the Barry project, the Bachelor mine and Moroy sector. Management expects that the Moroy Sector could generate enough ore in the short term to increase the tonnes milled per day to 800 tonnes from the current milling rate of approximately 500 tonnes per day which would have a significant positive impact.
- The Company began the construction of a new camp at the Barry project in the quarter, which was completed in May, to accommodate the additional workers required to proceed with the 50,000 underground bulk sample scheduled to be completed by the Q4 in 2018.

EXPLORATION HIGHLIGHTS FOR THE QUARTER

● The Moroy Zone adds new dimension to the Bachelor Mine as development from the new drill bay at level 11, towards the Moroy Zone (1 km south of the Bachelor Mine), continued. A second diamond drill was commissioned to define the Moroy structures from underground and 7,409 metres were drilled in the quarter:

- The Moroy Vein System was extended by over 100 metres to depth from underground exploration drilling, which included significant intercepts such as 7 g/t Au over 3.9 metres and 7.4 g/t Au over 2.7 metres; and
- the ongoing underground development at level 11 of the Bachelor mine reached the two known Moroy Veins, while returning significant intercepts such as 50.9 g/t Au over 4.8 metres, and 5.6 g/t Au over 4.4 metres, and extending the continuity of the structures in all directions.

● With two drills in use, 9,626 metres were drilled at the Barry Project, located in the Urban-Barry Camp 110 km south of the Bachelor mill, during the quarter. These drill results have established:

- The presence of a series of high grade gold sub-vertical shears below the three small pits, 1,500 metres along strike length, and a depth exceeding 440 metres, that remains open in all directions;
- The presence of a series of gold bearing tension veins associated with the shears;
- In January, new high-grade intercepts of 14.3g/t Au over 4.6 metres and 10.4 g/t Au over 4.5 metres are made;
- In February, step out drilling extended the Main Zone at depth with intercepts 21.2 g/t Au over 1.7 metres, 31.5 g/t Au over 1.1 meters and 24.7 g/t Au over 1.5 metres;
- In March, new high-grade shear zone intercepts of 18.9 g/t Au over 1.6 metres in at the new Bart zone, located 3.5 km west of the Barry Project Deposit (These new exploration drill results are SW of the Windfall trend and are found in gold bearing shears/veins, hosted within a Diorite/Gabbro intrusion).

- Metanor completed 12 holes for a total of 2985 metres, designed to test historical gold grades in the area from previous operators, such as 23.8 g/t Au over 4.4 metres and 11.8 g/t Au over 6.5 metres in the Bart Zone; and the exploration team has been able to identify and confirm gold bearing shears/veins within the mafic intrusive host.

OTHER EVENTS

● In April, the Barry Project Deposit is expanded eastward and at depth with high grade intercepts including 15.8 g/t Au over 1.5 metres and 12.3 g/t Au over 1.3 metres, demonstrating the continuity and predictability of the Barry shear hosted gold deposit.

● In May, intersects of 19.1 g/t Au over 3.6 metres at the Bachelor Mine down-plunge of Main Vein pursuant to the underground drill campaign, which includes new high-grade results of 19.1 g/t Au over 3.6 metres, 12.0 g/t Au over 4.0 metres and 6.4 g/t Au over 21.8 metres. These new results have extended the deposit 183 metres or 600 feet below the lowest working level at Bachelor Mine and demonstrate the southeasterly plunging continuity to the deposit.

FINANCIAL HIGHLIGHTS FOR THE QUARTER

- Gold production of 6,654 ounces of gold leading to gold sales of 6,764 ounces from Bachelor Mine;>
- \$9,533,399 in gold sales, after sales of ounces in the stream agreement, at an average realized price of \$1,683 per ounce sold (US\$1,331/oz using an exchange rate of US\$0.791/C\$1.00);
- Gross Loss of \$458,878.

Pascal Hamelin, President and Chief Operating Officer states: *“Our results are in line with our rebuilding strategy. The robust increase in exploration has added a completely new dimension to the Bachelor Mine with the Moroy Zones extending continuously from surface to depth below 600 metres and the encouraging results at Barry lead us to believe that our strategy will pay off as we move towards significantly increase our production profile.”*

OPERATION SUMMARY

	Three months Ended 31-Mar-18	Three months Ended 31-Mar-17
Operational Summary		
Development/Drilling - metres		
Underground development Bachelor	1,362	1,230
Underground development Barry	14	0
Total Underground development	1,376	1,230
Diamond drilling		
Diamond drilling Bachelor	7,625	7,975
Diamond drilling Barry	9,626	7,239
Diamond drilling Moroy	7,409	0
Diamond drilling Other	5,280	0
Total Diamond drilling	29,940	15,214
Tonnes milled	43,567	61,101
Feed grade (g/t)	4.9	5.0
Mill recovery rate (%)	96.4	96.4
Ounces produced	6,654	9,442
Ounces sold	6,764	10,881
Financial results		
Net sales \$ (net streaming)	9,553,399	16,304,364
average realized price \$	1,683	1,498

average realized price US \$	1,331	1,133
Exchange rate US to CDN \$	0.791	0.76
Operating Costs \$	8,220,620	10,474,661

Qualified Persons

Pascal Hamelin, P. Eng., President, is the Qualified Person under NI 43-101, responsible for reviewing and approving the technical information contained in this news release.

Cautionary and Forward-Looking Statements

This press release includes certain statements that may be deemed "forward-looking statements, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include, among others, the development of the Company's properties, expected production from, and the further potential of, the Company's properties, the anticipated timing and commencement of exploration programs on various targets within the Company's land holdings, the ability of the Company to successfully achieve business objectives, the Company's expectations in connection with the projects and exploration programs being met, the impact of general business and economic conditions, fluctuating gold prices, currency exchange, possible variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's corporate mineral resources, changes in project development, construction, production, the possibility of project cost overruns or unanticipated costs and expenses, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, risks relating to infrastructure, permitting and licenses, government regulation of the mining industry, risks relating to foreign operations, uncertainty in the estimation and realization of mineral resources and mineral reserves, quality and marketability of mineral product, environmental regulation and reclamation obligations, risks relating to litigation, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks in its MD&A and financial statements, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law. Neither the TSX Venture Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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