



## PRESS RELEASE

TSX VENTURE EXCHANGE = MTO

431,274,449 outstanding shares

### **METANOR REPORTS ITS FINANCIAL AND OPERATIONAL RESULTS FOR THE QUARTER ENDED MARCH 31ST, 2016**

May 30th, 2016 - Val-d'Or, Quebec, Canada: Metanor Resources Inc. ("Metanor") (TSX - V: MTO) reports its financial results for the quarter ended March 31st, 2016 (Q3 2016). This press release should be read in conjunction with Metanor's financial statement for the quarter ended March 31st, 2016 and related Management's Discussion and Analysis (MD&A), which can be found on the Company website [www.metanor.ca](http://www.metanor.ca) or on SEDAR [www.sedar.com](http://www.sedar.com). All amounts are in Canadian dollars unless otherwise stated.

#### **Q3 2016 Highlights**

- Gold sales of 8,730 ounces from gold production of 9,114 ounces.
- Milled 60,727 tonnes of ore at a feed grade of 4.9 g/T and a recovery of 96.3%.
- Total of \$11,901,847 in revenues from gold sales in the quarter at an average realised price of \$1,363 per ounces sold (US\$1,050/oz using an exchange rate of US\$0.77/CND\$1.00).
- Cash cost of \$1,166 per ounce sold in Q3 (US\$898/oz using an exchange rate of US\$0.77/CND\$1.00).
- Sustaining cost of \$1,360 per ounce sold in Q3 (US\$1,047/oz using an exchange rate of US\$0.77/CND\$1.00).
- All-In cost of \$1,430 per ounce sold in Q3 (US\$1,101/oz using an exchange rate of US\$0.77/CND\$1.00).
- Net loss and comprehensive loss of \$1,979,975 for the quarter after depreciation and depletion of \$2,965,770.
- The cash of the Company totaled \$1,737,854 as at March 31, 2016.
- The Company has a gold inventory of doré bars of 2,029 ounces as at March 31, 2016.

### T3 2016, Operating and financial results

| Operating and financial results                 | Quarter ended March 31 <sup>st</sup> , 2016 | Quarter ended March 31 <sup>st</sup> , 2015 | Nine months ended March 31 <sup>st</sup> , 2016 | Nine months ended March 31 <sup>st</sup> , 2015 |
|---|---|---|---|---|
| <b>Operational results</b>                      |   |   |   |   |
| <b>Tonnes milled (Tonnes)</b>                   | 60,727                                      | 60,365                                      | 171,601   | 176,327   |
| <b>Feed grade (g/T)</b>                         | 4.9   | 5.3   | 4.7   | 5.4   |
| <b>Mill recovery rate</b>                       | 96.3%                                       | 96.1%                                       | 96.5%   | 96.5%   |
| <b>Ounces produced</b>                          | 9,113                                       | 9,860                                       | 24,948  | 29,790  |
| <b>Ounces sold</b>                              | 8,730                                       | 9,518                                       | 24,003  | 30,616  |
| <b>Underground development (metres)</b>         | 1,571                                       | 1,920                                       | 4,933   | 5,256   |
| <b>Diamond drilling (metres)</b>                | 6,795                                       | 4,398                                       | 42,191  | 21,694  |
| <b>Financial results<br/>(Thousand dollars)</b> |   |   |   |   |
| <b>Gold Sales</b>                               | 11,902                                      | 13,499                                      | 32,822  | 41,108  |
| <b>Operating Costs</b>                          | (9,901)                                     | (9,682)                                     | (28,419)  | (31,644)  |
| <b>Royalties</b>                                | (275)                                       | (279)                                       | (707)   | (697)   |
| <b>Depreciation &amp; Depletion</b>             | (2,966)                                     | (3,076)                                     | (8,288)   | (9,664)   |
| <b>Gross Profit (Loss)</b>                      | (1,240)                                     | 462   | (4,592)   | (897)   |
| <b>Net Income (Loss)</b>                        | (1,980)                                     | 17  | (7,761)   | (4,687)   |

During the quarter, a total of 60,727 tonnes of ore at a grade of 4.9 grams per tonne was processed at the mill at a recovery rate of 96.3% which resulted in a production of 9,113 ounces of gold. The mill feed rate went up during this last quarter compared to the last few quarters because the Hewfran sector began feeding the mill. A percentage still came from the A vein during this last quarter.

#### Outlook for the coming quarters

In the coming months, the production from the Hewfran sector will continue to increase. The grade and thickness of the Hewfran sector is generally higher. Therefore, the feed grade will gradually increase in the following months, as the developments and production will come from this sector.

### **Qualified Person**

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

### **Cautionary Language and Forward-Looking Statements**

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future exploration drilling, exploration activities, anticipated metal production, internal rate of return, estimated ore grades, commencement of production estimates and projected exploration and capital expenditures (including costs and other estimates upon which such projections are based) and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in forward-looking statements.

Neither the TSX Venture Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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