

METANOR : SHARE CONSOLIDATION

January 23th, 2017 - Val-d'Or, Quebec, Canada: Metanor Resources Inc. ("Metanor" or the "Corporation") (TSX - V: MTO) is pleased to announce that it expects to release in early February, its first quarterly profit (period ended December 31, 2016) since commencement of operations. It also plans on submitting to its shareholders during a special meeting to take place March 20, 2017, a resolution authorizing management to proceed with the consolidation of the Corporation's share capital, on the maximum basis of 1 post consolidation share for every 10 pre-consolidation shares held (10:1).

This consolidation falls within Metanor's short term development plan. Metanor has several ongoing projects: the Barry project (please refer to positive PEA available on Sedar), the renewing/increasing of resources at Bachelor, drill exploration programs on Barry Extension, Moroy and Moss, and, the upgrade of the Bachelor mill. These projects require additional investments and a higher share price will facilitate the injection of new capital by generating interest on a broader level and increasing interest from institutional investors.

Additionally, Metanor will seek to have its shares transferred to the Toronto Stock Exchange to have increased international exposure and analyst coverage.

Mr. Ghislain Morin, President & CEO stated: ***"Although Metanor's financial situation is sound and steadily improving, reimbursement of the convertible debentures (\$9M) in the short term will tap into our available cash flow. With supplementary cash, the Corporation will be able to advance its other projects immediately. In addition to the Bachelor Mine and the Barry project to be developed, the Corporation holds over 15,000 ha of exploration property in the surrounding areas that warrant additional investments; recent drill results on Moroy (please see June 13, 2016 press release announcing the discovery of New Gold Zones) and Moss Sector (October 31, 2016 press release: Metanor Intersects 70.9 g/t Au Over 2.6 m).***

The Executive Chairman, Mr. Roy added: ***"Because of its proximity to many gold deposits and its superior recuperation rate, the Bachelor mill is a strategic asset and increasing the mill capacity will contribute to increase returns on the Corporation's assets. We have developed an expertise and know-how in mineral processing that must be exploited."***

Management expects to propose a share consolidation on the basis of one post consolidation common share for every ten (10) common shares outstanding. Convertible securities, namely share purchase options and warrants, will be adjusted in quantity and in price. Shareholders of record on February 10th 2017 will receive a proxy solicitation circular which will provide the details of the share consolidation and the resolution requiring a special majority (66.67%) for the consolidation to take effect. Management may, at its discretion, decide not to proceed with the share consolidation or proceed with a lower than 10:1 consolidation ratio.

Cautionary and Forward-Looking Statements

This press release includes certain statements that may be deemed "forward-looking statements". The potential quantity and grade is conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. All statements in this discussion, other than those of historical fact, that address future exploration drilling, exploration activities and projected exploration, including costs and other estimates upon which such projections are based, and events or developments that the company expects, are considered forward-looking statements. Although the Company believes the expectations expressed in these 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 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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