

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

METANOR ANNOUNCES INCREASE TO BROKERED PRIVATE PLACEMENT

March 6, 2017 - Val-d'Or, Québec, Canada – Metanor Resources Inc. (the "**Company**") (TSX-V: MTO) is pleased to announce that it has increased the size of its previously announced private placement, disclosed in a press release dated February 15, 2017, from \$7,000,000 to \$11,500,000 (the "**Increased Offering**").

Under the Increased Offering, the Company may issue a combination of units (the "**Units**") at a price of \$0.06 per Unit and flow-through shares (the "**FT Shares**") at a price of \$0.075 per FT Share (to a maximum of 13,333,333 FT Shares). The Units and FT Shares are collectively referred to as the "**Offered Securities**". The Offered Securities issued pursuant to the Increased Offering will be sold by Red Cloud Klondike Strike Inc. and Sprott Capital Partners, a division of Sprott Private Wealth LP (collectively, the "**Agents**").

Each Unit shall consist of one common share and one-half of one common share purchase warrant. Each full warrant will entitle the holder to purchase one common share of the Company at a price of \$0.09 each, at any time during the 24-month period following the closing of the Increased Offering (the "**Closing**"). Each FT Share shall be issued as a "flow-through share" (within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**")).

The net proceeds from the sale of Units will be used for mining development and exploration at the Barry project and, for general working capital purposes. The gross proceeds from the sale of FT Shares will be used to incur resource exploration expenses on the Company's exploration properties which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act.

It is anticipated that the Increased Offering will close on or before March 16, 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 Increased Offering, the Agents will receive a cash commission equal to 6.5% of the gross proceeds raised and broker warrants in a quantity equal to 3% of the aggregate number of Offered Securities sold. Each broker warrant will entitle the holder to purchase one common share of the Company at a price of \$0.065 each, at any time during the 24-month period following the closing of the Increased Offering

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

The securities to be issued pursuant to the Increased Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

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.

FOR ADDITIONAL INFORMATION CONTACT:

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