



## METANOR REPORTS ITS FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2017

May 1, 2018 - Val-d'Or, Quebec, Canada: Metanor Resources Inc. ("Metanor" or the "Company") (TSX - V: MTO) reports its financial results for the quarter and year ended December 31, 2017. This press release should be read in conjunction with Metanor's financial statements for the year ended December 31, 2017 and the related Management's Discussion and Analysis (MD&A), which can be found on the Company's website [www.metanor.ca](http://www.metanor.ca) and on SEDAR [www.sedar.com](http://www.sedar.com). All amounts are in Canadian dollars unless stated otherwise.

### KEY DEVELOPMENTS

- Corporate Refocusing: Simultaneously Increasing Production and Exploration Programs By Leveraging Our Infrastructure. The Company is currently developing new mining areas with the intent of mining greater tonnages in the near future. Management firmly believes that the Company is in the strongest position within the Urban-Barry Camp as Metanor has the only permitted mill, and most advanced infrastructure in the Camp. This competitive advantage, along with our robust organic exploration and development opportunities put us in the prime position to reap the rewards of what is likely to be significant consolidation within the Urban-Barry district.
- Metanor has begun a public consultation, as part of the permitting process to increase the daily capacity of its 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.
- Metanor is also focusing on developing Moroy 1 km south from Bachelor mine which, if successful, could generate enough ore, in the short term to increase the tonnes milled per day to 800 tonnes (the quantity the mill is currently permitted for) from the current milling rate of approximately 525 tonnes per day. Increasing the milling to 800 tonnes per day would have a significant positive impact.
- The development on level 11 of the Bachelor Mine toward the Moroy deposit, 1 km south of the Bachelor Mine, continued in the period. A second diamond drill on level 11 was commissioned in the period to define the Moroy structures from underground and 5,566 metres were drilled in the period.
- The Company restructured its streaming contract with Sandstorm Gold Ltd., as it believes it to be in the best interest of the Company to end the requirement to sell 20% of the gold produced from its Bachelor mine (which includes the Moroy sector) to Sandstorm, at US\$500 per ounce of gold, in exchange of a 3.9% NSR on the Company's properties (of which, 2.1% can be repurchased).
- The Company began the construction of a new camp at the Barry project, to accommodate the additional workers required to proceed with an underground bulk sample scheduled for this year (2018).
- Using two drills, 32,271 metres were drilled at the Barry Project in the period focusing on the shear type structures below and laterally from the pits. These drill results have led to:
  - 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 of 440 metres;
  - Presence of a series of gold bearing tension veins associated with the shears;
  - Since then, a third drill was added to the Barry project to accelerate the definition of the veins.
- A total of 16,709 metres of surface drilling were completed on gold targets mainly in the Urban-Barry, and Bachelor camp.



## HIGHLIGHTS FOR THE TRANSITIONAL YEAR ENDED DECEMBER 31, 2017

The Company has changed its fiscal year end from June 30 to December 31, to better align its reporting requirements with its industry peers. Therefore, the reader should consider that the amounts presented in the financial statements are not entirely comparable, as the transitional fiscal year ended December 31, 2017, is a six-month period and the comparative information is for the full twelve-month fiscal year ended June 30, 2017.

- Gold production of 13,651 ounces of gold leading to gold sales of 12,895 ounces from Bachelor Mine;
- \$20,800,441 in gross revenues from gold sales at an average realized price of \$1,613 per ounce sold (US\$1,278/oz using an exchange rate of US\$0.7926/C\$1.00);
- \$18,647,281 in net revenues from gold sales for the quarter after sales of ounces in the stream agreement.

## OPERATION SUMMARY

	<b>Three months Ended</b>	<b>Three months Ended</b>	<b>Six months Ended</b>	<b>Twelve months Ended</b>
	31-Dec-17	31-Dec-16	31-Dec-17	30-Jun-17
<b>Operational Summary</b>				
Drilling - metres				
Underground development	1,263	999	2,589	4,638
Diamond drilling Bachelor	10,239	7,748	21,204	35,796
Diamond drilling Barry	12,864	7,843	32,271	17,815
Diamond drilling Moroy	4,961	2,832	5,566	10,969
Diamond drilling Other	10,113	0	16,709	10,401
Tonnes milled	44,979	61,790	97,261	239,238
Feed grade (g/t)	4.54	5.1	4.51	4.7
Mill recovery rate (%)	96.8	96.5	96.8	96.4
Ounces produced	6,358	9,764	13,651	34,853
Ounces sold	5,848	10,430	12,895	36,620
<b>Financial results</b>				
Gross sales \$	9,456,192	16,917,461	20,800,441	60,682,905
Net sales \$ (net streaming)	8,098,420	15,874,919	18,647,281	56,292,643
average realized price \$	1,617	1,522	1,613	1,657
average realized price US \$	1,272	1,141	1,278	1,159
Exchange rate US to CDN \$	0.7867	0.7500	0.7926	0.7500
Cost of sales \$	9,747,406	12,565,028	19,865,998	44,925,659



## 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, 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.

### ***For more information, please contact:***

Pascal Hamelin, President & COO

Telephone: 819-825-8678

email: [phamelin@metanor.ca](mailto:phamelin@metanor.ca)

2872, Sullivan Rd, suite 2

Val-d'Or, QC J9P 0B9