

TSX-V: MTO

431,689,449 outstanding shares

### **METANOR MOVES FORWARD WITH A PRELIMINARY ECONOMIC ASSESSMENT STUDY FOR THE BARRY PROJECT**

July 13, 2016 – Val-d'Or, Québec, Canada: Metanor Resources Inc. (« Metanor ») (TSX-V: MTO) is pleased to announce that it is moving forward with a preliminary economic assessment (PEA) study for the Barry project.

Following the positive results of the updated mineral resource estimate on its Barry property, located 116 km from the Bachelor mill, Metanor has given a mandate to Goldminds Geoservices Inc. (GMG) for the completion of an independent PEA. The results of this assessment will be published as soon as available and the technical report (NI43-101 compliant) will be available on SEDAR within 45 days following the publication of the results. Metanor expects to receive the results of this assessment in September 2016.

The PEA will target an open pit scenario with the mineralized material shipped to the Bachelor mill. A road upgrade to accommodate road train from 80 to 100 tonnes will be considered and the assessment will also analyse the costs associated with the implementation of a gravity recovery circuit and, the increase of the grinding capacity in order to maximise the combined operations of the Bachelor and Barry mines.

The results of metallurgical testing realised at SGS Lakefield show a coarse gold proportion varying from 18 to 30% (July 11<sup>th</sup> 2016 report) with an average of 24%. These tests demonstrate a mill recovery between 93.8% and 94.8% with an average of 94.3%. Worth noting is that the mineralized material from Barry requires less energy to grind than the Bachelor ore with 21 Kw/h compared to 17 Kw/h for the Barry material (historical milling information).

The assessment will be based on the resource update of June 2016. A drill program aiming to convert a portion of the inferred resource to the indicated resource category, as well as to drill targets on adjacent properties outside the pit area, is being prepared.

This program will target mainly the resources identified from the optimised pit shell (June 22<sup>nd</sup> 2016 press release). The total resource in the pit shell is 347,350 ounces of gold at a grade 2.07 g/t in 5.24 million tonnes. The pit shell is calculated using parameters for direct shipping of mineralized material to Bachelor Lake mill where 45% is in the measured and indicated category and 55% is in the inferred category.

Ghislain Morin president and chief executive officer, adds: *«Following the successful drill program on the Moroy property which lead to the extension, at depth, of the main veins at Bachelor mine (see June 13<sup>th</sup> and 30<sup>th</sup> press release) and the extension in the Hewfran sector, added to the mineral resource update at Barry to be quickly completed by a PEA, Metanor is entering into a new phase of growth and we expect a very dynamic end of year! In the short term, one of our objectives is to open the access to more than 4 sources of ore to feed the Bachelor mill. In such a scenario, a mill throughput between 1,500 and 2,000 tonnes per day could be achieved in less than 5 years. We add that the majority of the permits required to operate the Barry open pit are already in place, this constitutes an important advantage for Metanor. »*

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### **Qualified Persons**

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.

Claude Duplessis, P. Eng., from GoldMinds Geoservices Inc. is the independent Qualified Person under NI 43-101 which has prepared and reviewed 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". Mineral resources that are not Mineral Reserves do not have demonstrated economic viability. 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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