



PRESS RELEASE

TSX VENTURE EXCHANGE = MTO

421,189,849 outstanding shares

METANOR REPORTS ITS FINANCIAL AND OPERATIONAL RESULTS FOR THE QUARTER ENDED DECEMBER 31ST 2015

February 26, 2016 - Val-d'Or, Quebec, Canada: Metanor Resources Inc. ("Metanor") (TSX - V: MTO) reports its financial results for the quarter ended December 31st 2015 (Q2 2016). This press release should be read in conjunction with Metanor's financial statement for the quarter ended December 31st 2015 and related Management's Discussion and Analysis (MD&A), which can be found on the Company website www.metanor.ca or on SEDAR www.sedar.com. All amounts are in Canadian dollars unless otherwise stated.

Q2 2016 Highlights

- Gold sales of 7,476 ounces from gold production of 7,774 ounces.
- Milled 54,426 tonnes of ore at a feed grade of 4.6 g/T and a recovery of 96.7%.
- Total of \$10,178,629 in revenues from gold sales in Q2 at an average sale price of \$1,362 per ounces sold (US\$1,022/oz at an exchange rate of US\$0.75/CA\$1.00).
- Cash Cost of \$1,346 per ounce sold in Q2 (US\$1,008/oz at an exchange rate of US\$0.75/CA\$1.00).
- Sustaining cost of \$1,574 per ounce sold in Q2 (US\$1,179/oz using an exchange rate of US\$0.75/CND\$1.00).
- All-In cost of \$1,743 per ounce sold in Q2 (US\$1,305/oz at an exchange rate of US\$0.75/CA\$1.00).
- Following the gold discovery on the Moroy property, the exploration drilling was significantly increased. A total of \$1,104,694 in exploration expenses was invested on the Moroy property during the quarter. This amount is included in the All-In cost of \$1,743 per ounce.
- Net loss and comprehensive loss of \$ 3,765,287 for the quarter after depreciation and depletion of \$ 2,628,589.
- The company had a treasury of \$ 2,179,601 on December 31st 2015.

Q2 2016 Operating and financial results

Operating and financial results	Quarter ended December 31 st , 2015	Quarter ended December 31 st , 2014	Six months ended December 31 st , 2015	Six months ended December 31 st , 2014
Operational results				
Tonnes milled (Tonnes)	54,426	59,013	110,874	115,962
Feed grade (g/T)	4.6	4.6	4.6	5.5
Mill recovery rate	96.7%	96.3%	96.6%	96.7%
Ounces produced	7,774	8,332	15,834	19,930
Ounces sold	7,476	9,055	15,273	21,098
Underground development (metres)	1,768	1,998	3,362	3,636
Diamond drilling (metres)	18,062	5,734	35,387	17,298
Financial results (Thousand dollars)				
Gold Sales	10,179	11,732	20,920	27,609
Operating Costs	(9,848)	(10,723)	(18,517)	(21,963)
Royalties	(216)	(187)	(432)	(417)
Depreciation & Depletion	(2,629)	(2,951)	(5,322)	(6,588)
Gross Loss	(2,514)	(2,130)	(3,351)	(1,359)
Net loss	(3,765)	(3,745)	(5,781)	(4,703)

For the quarter, a total of 54,426 tonnes of ore at a grade of 4.6 grams per tonne were processed at the mill at a recovery rate of 96.7% which resulted in a production of 7,774 ounces of gold. The ounces continued to come mainly from the «A» vein. The «A» vein is narrower compared to the other veins at Bachelor, causing higher dilution of the ore once blasted, and finally lowering the feed grade to the mill. Furthermore, the «A» vein in this sector near the O'Brien intrusive is intersected by a series of low grade stringers that increase the ore dilution. These lower grade ores resulted in lower ounces sold even if the tonnage is similar to the previous quarter, which increases the unit cost per ounce.

Outlook for the coming quarters

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