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METANOR CLOSES PRIVATE PLACEMENT \$11.5 MILLION

March 21, 2017 - Val-d'Or, Québec, Canada – Metanor Resources Inc. (the "**Corporation**") (TSX-V: MTO) is pleased to announce the closing of the previously announced private placement, in the amount of \$11,500,005.96 (the "**Offering**") led by Red Cloud Klondike Strike Inc. and included Sprott Capital Partners, a division of Sprott Private Wealth LP (collectively, the "**Agents**").

Under the Offering, 179,200,516 units (the "**Units**") at a price of \$0.06 each were issued, for gross proceeds of \$10,752,030.96. Each Unit consisted of one common share ("**Share**") and one-half of one common share purchase warrant (each full warrant, a "**Warrant**"). Each Warrant entitles the holder to purchase one Share of the Corporation at a price of \$0.09 each until March 21, 2019. In addition, 9,973,000 flow-through shares (the "**FT Shares**") were issued at a price of \$0.075 each, for proceeds of \$747,975. 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 Corporation's exploration properties.

Two directors of the Corporation have participated in the Offering; 9071 8776 Quebec Inc. (entity controlled by Tristram Coffin who previously held 3,583,260 Shares) acquired 8,000,000 Units for a consideration of \$480,000. Mr. Coffin now holds 11,365,965 Shares (1.8% of the issued Shares) and would hold 15,365,965 Shares (2.43% of the issued Shares) assuming the exercise of his Warrants. Michel Fontaine acquired 335,316 Units, he did not hold any Shares prior to the Offering.

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 62,570,000 Units pursuant to the Offering (approximately 10.0% of the issued and outstanding Shares on a non-diluted basis and 14.2% on a partially diluted basis assuming the exercise of Warrants) for total consideration of \$3,754,200. Prior to the Offering, Mr. Sprott beneficially owned 18,698,000 Shares and 20,000,000 warrants (approximately 4.3% of the then outstanding Shares and 8.4% on a partially diluted basis assuming the exercise of warrants). Mr. Sprott now holds directly and indirectly 81,268,000 Shares and 51,285,000 warrants (approximately 12.9% of the issued and outstanding Shares on a non-diluted basis and 19.5% on a partially diluted basis assuming the exercise of all warrants).

The Units were acquired by Mr. Sprott, through 2176423 Ontario Ltd. for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities of the Company either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of 2176423 Ontario Ltd.'s early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling (416) 362-7172 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J2).

Pursuant to Policy 5.9 of the TSXV and Regulation 61-101 Respecting protection of minority security holders in special transactions, each of these transactions constituted a "related party transaction" however, the Corporation is exempt from obtaining minority shareholder approval

and a formal valuation as the fair market value of the consideration for the transaction, as it involves interested parties, does not exceed 25% of the issuer's market capitalization.

In connection with the Offering, the Agents received a cash fee in an amount equal to 6.5% of the gross proceeds of the Offering and were granted common share purchase warrants (the "**Broker Warrants**") entitling them to subscribe for that number of common shares equal to approximately 3.0% of the aggregate number of Flow-Through Shares and Units sold in the Offering. Each Broker Warrant is exercisable at a price equal to \$0.065 for a period of 24 months from the date hereof.

All securities issued under the Offering will be subject to a four month hold period from the date of issue in accordance with applicable securities laws. The Offering is subject to final acceptance of the TSX Venture Exchange.

*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.*

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.

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