



TSX VENTURE EXCHANGE = MTO

78,957,782 outstanding shares

METANOR ANNOUNCES PRIVATE PLACEMENT

MARCH 5, 2009 – VAL-D'OR, QUEBEC, CANADA: Metanor Resources Inc. ("Metanor" or the "Company") is pleased to announce that it has entered into an agreement with Northern Securities Inc. pursuant to which Northern Securities Inc. will act as lead agent (the "Agent") for the offering on a best efforts basis of up to 24,000,000 units at a price of \$0.50 per share for a gross proceeds of up to \$12,000,000 (the "Offering") on a private placement basis. Each unit consists of one Common Share of Metanor and one-half of a Share Purchase Warrant. Each whole Share Purchase Warrant entitles its holder to subscribe for one Common Share of Metanor at a price of \$0.65 per share for a period of 24 months following the closing of the Offering. The closing of the Offering will be held on March 31, 2009, or such other date as the Agent and the Company may agree upon. The Agent will have the right exercisable at any time prior to closing of the Offering to increase the size of the Offering by a further 6,000,000 units (\$3,000,000).

Northern Securities Inc. as Agent shall receive a cash commission of 6% of the aggregate gross proceeds and Broker's Warrant equal to 6% of the number of units sold pursuant to the Offering. Each Broker's Warrant will be exercisable into one unit at a price of \$0.50 per unit at any time within a period of 24 months following the closing.

The net proceeds from the Offering will be used to fund a work program for the rehabilitation and improvement of the surface infrastructure of the Bachelor Mine in order to give access to underground resources of the Bachelor Mine and of the Hewfran Property.

The Common Shares and the Share Purchase Warrants offered in units have not been registered under the United States Securities Act of 1933 (the "Act") and may not be offered or sold absent registration under the Act or an applicable exemption from the registration requirements thereof. This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction or an exemption therefrom.

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Neither 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 release."

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METANOR

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