



COMMUNIQUÉ DE PRESSE

TSX VENTURE EXCHANGE = MTO

128,105,005 outstanding shares

METANOR RESOURCES INC. ANNOUNCES THE CLOSING OF A PRIVATE PLACEMENT

March 5, 2010 – Val-D'Or, Québec, Canada: Metanor Resources Inc. ("Metanor") ("TSX-V: MTO) announces the closing of a non-brokered private placement to European and Canadian investors for gross proceeds of \$2,850,000. The private placement consisted of 5,700,000 units (the "Units") at a price of \$0.50 per unit.

Each Unit is comprised of one common share and one-half of a common share purchase warrant. Each whole common share purchase warrant will entitle 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, ending on March 5, 2012.

Metanor will use the proceeds of the private placement for exploration work of the Bachelor Lake Mine, and for general corporate purposes.

All securities issued are subject to a holding period of four months and one day from the date of closing.

The Common Shares and the Common Share Purchase Warrants comprised in the Units have not been registered under the United States Securities Act of 1933 (the "Act") and may not be offered or sold absent of registration under the Act or an applicable exemption from registration requirements thereof. This press release does constitute an offer to sell or a solicitation 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.

Metanor granted five (5) stock options totalling 174,000 reserved shares in favour of one director and of four employees. One option regarding 100,000 reserved shares was granted in favour of a director, on January 17, 2010, at an exercise price of \$0.57 each. Four options regarding a total of 74,000 were granted in favour of employees on February 19, 2010, at the exercise price of \$0.50 each. Those options were granted for a duration of 10 years and will be vested gradually in a proportion of 25% for each of the next quarters, starting on the granting date.

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Neither the TSX Venture Exchange nor its Registration 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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