

TSX VENTURE EXCHANGE = MTO

122,405,005 outstanding shares

METANOR RESOURCES INC. ANNOUNCES THE CLOSING OF A PRIVATE PLACEMENT

January 8, 2010 – Val-D’Or, Québec, Canada : Metanor Resources Inc. (“Metanor” or the “Company”) (“TSX-V: MTO) announces the closing of a non-brokered private placement for gross proceeds of 2 million dollars (\$2,000,000). The private placement consisted of 4,000,000 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 January 8, 2012.

Metanor will use the net proceeds of the private placement to increase and upgrade its mineral resources on its Barry property, to advance development activities at Bachelor properties and Bachelor Lake Mine, and also for general corporate purposes.

Finders fees of up to \$140,000 will be paid by Metanor. 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.

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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.

For further information please contact:

Serge Roy, Chairman and CEO

Tel: 819-825-8678

E-mail: info@metanor.ca

2872, Sullivan Road, bureau 2, P.O. Box 420 Sullivan PO, Val-d’Or, Québec J9P 0B8

www.metanor.ca