



RESSOURCES MÉTANOR INC./METANOR RESOURCES INC.

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TSX VENTURE EXCHANGE = MTO

103,312,582 outstanding shares

METANOR – CLOSING OF \$12,177,400 PRIVATE PLACEMENT

MARCH 20, 2009 – VAL-D'OR, QUEBEC, CANADA: Metanor Resources Inc. ("Metanor" or the "Company") is pleased to announce that it has completed on March 20, 2009 its previously-announced private placement, receiving subscriptions for a total of 24,354,800 Units at the price of \$0.50 per Unit for total gross proceeds to Metanor of \$12,177,400 (the "Offering"). Each Unit is composed of one Common Share and one-half of one Common Share Purchase Warrant. Each whole Common Share Purchase Warrant entitles its holder to purchase one additional common share at an exercise price of \$0.65 per share on or before March 20, 2011.

This Offering was completed through a syndicate of Agents led by Northern Securities Inc. and which included Raymond James Ltd. The Agents received a cash commission of 6% of the gross proceeds of the Offering as well as broker warrants allowing its holder to purchase a number of Units equal to 6% of the number of Units sold pursuant to the Offering (the "Broker Warrants"). Each Broker Warrant will entitle its holder to purchase one Unit, at a price of \$0.50 per Unit, at any time on or before March 20, 2011. The Company granted the Agents an over-allotment option to increase the size of the Offering, in whole or in part, by a further 6,000,000 Units. The over-allotment has been partially exercised and 354,800 additional Units have been sold in connection with this Offering. The Agents are entitled to exercise the remaining over-allotment option until April 19, 2009.

The securities issued are subject to resale restrictions, in accordance with applicable securities legislation, which expire on July 21, 2009.

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 the Hewfran Property.

The Common Shares and Share Purchase Warrants offered in the Units have not been registered under the United States Securities Act of 1933 (the "Act") and may not be offered or sold in the United States 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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