

News Release - January 11, 2008 4:34 PM ET

## Mining Sector Investment Advisory Update as Metanor Resources is Cleared for Gold Production

North America's Newest Gold Producer - Permits issued and cleared for production - Special valuation advisory MTO.V.

NEW YORK, NY -- January 11, 2008 /Sector Newswire/ - Mining MarketWatch Journal has published an updated review and Upside Valuation/Summary on Metanor Resources Inc. (TSX-V: MTO) (Pink Sheets: MEAOF).



### Metanor's refurbished Batchelor Lake Gold Mill ready for production:

*Management has been impressive in its ability to execute upon plans to achieve this milestone and Metanor now sits with a large cash balance (approximately \$6.5M as of January 08) and entering a cash flow positive production mode. With less than 67M shares outstanding and trading under \$1US, the market cap of MTO relative to its resource base/production expansion plans and future revenues make MTO.V among one of the most attractive vehicles for gold investors in 2008.*

as the current valuation should make upward adjustments to reflect forward discounted future revenues of Metanor as a gold producer with a solid expandable resource base in a mining friendly region.

The newly refurbished mill will be scaled into production this January starting at 550 TPD and then moved up to 650 TPD. The initial production for year one according to the company will

The Advisory/Update may be viewed free of charge at the following URL:

[www.MiningMarketWatch.net/MTO.htm](http://www.MiningMarketWatch.net/MTO.htm)

With the issuance of permits now for their Batchelor Lake gold milling facility, it is clear sailing to commence production. Now is the time to pay attention to MTO.V shares

comfortably be 35K ounces, but Mining MarketWatch notes that it is able to readily upgrade and tweak to 1000 TPD when appropriate.

With nearly 500,000 oz of Gold (NI-43-101 measured and indicated) available from their 100% owned Barry gold deposit and Bachelor Lake Gold Mine, Metanor Resources has restarted their gold milling facility readily capable of producing a projected 60K oz gold per annum. Their gold milling facility has a replacement value of \$60M and sits geographically as the only mill located within 200 km in a gold rich district that possesses resources exceeding 1.5M oz. Metanor has also begun amassing properties within this area, near their Bachelor Lake Gold Mine & Mill, and will play a central role mining the resources in the region for decades. With less than 67M shares outstanding, and currently trading under \$1/share, the present valuation appears to present exceptional opportunity.

Undervalued and under the radar, the time to pay attention is now as Metanor Resources will commence gold production in January 2008. Earlier in September, the company bought out partner interests at the Lac Bachelor and Barry gold properties following an overhaul of Metanor's 1,000 (upgradeable capacity) tonne/day mill in Desmaraisville. Production in 2008 should conservatively come in at 35K oz and ramp up from there to 65k oz in 2009. The mill is configured to produce dore bars of approximately 90% gold, with a small component of silver.

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SOURCE: Sector Newswire per: Mining MarketWatch Journal  
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