

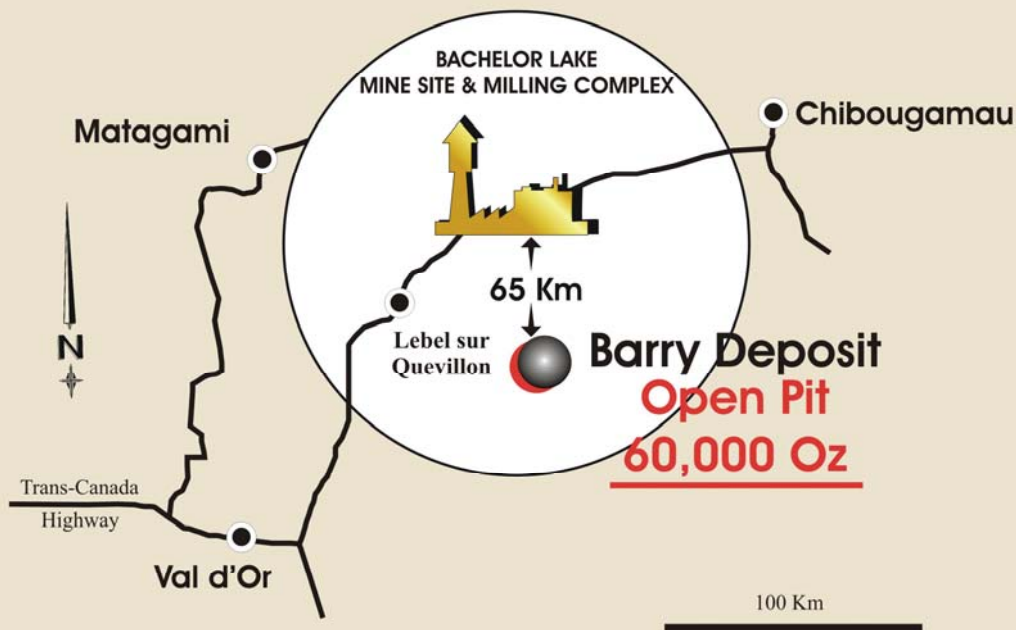
Barry Gold deposit

The Barry gold deposit is located in the Urban-Barry greenstone belt approximately 65 km southeast of the Bachelor Lake mine. Numerous forestry roads link Barry to the Bachelor mine, facilitating ore transport. This acquisition will enable Métanor to become a gold producer in 2007 by open-pit mining the Barry gold deposit and milling the ore at the Bachelor Lake mine's milling facility.

Gold resources for the Barry deposit were recently re-evaluated by Systèmes Géostat International Inc. in compliance with NI 43-101 and are estimated at 35,500 oz Au of Indicated Resources (269,000 t at 4.10 g/t Au) and 67,600 oz Au of Inferred Resources (450,000 t at 4.68 g/t Au) in zones 43 and 45 and in the main zone.

Recent drill results released by Murgor extend the mineralized zones almost 300 meters in a southwesterly direction. These results could lead to the definition of additional resources. A major portion of the resources are at, or near surface and are considered open-pit, thereby reducing operating costs significantly. Past metallurgical tests have indicated recoveries of 94%. A study also confirmed the non-acid generating nature of the host and mineralized rock at Barry.

METANOR LATEST ACQUISITION; THE BARRY DEPOSIT



The Urban-Barry area is the site of renewed interest following the release of spectacular drill results by Noront Resources Ltd. who reported intersections of 800.1 to 1,792.9 g/t Au over 4.8 m (Noront release of December 1st 2006) and of 27.3 g/t Au over 14.4 meters (Noront release of June 8 2006). The Nubar deposit (Oasis) to the southwest contains resources of 564,000 t at 6.2 g/t Au and the Lac Rouleau deposit (Beaufield) to the northeast contains resources of 544,000 t at 7.0 g/t Au.

The cash flows generated by the mining of the Barry deposit will facilitate the completion of the planned underground development and exploration program on the Bachelor property at the same time.

