



PRESS RELEASE

TSX VENTURE EXCHANGE = MTO

201,686,865 outstanding shares

89 NEW IP ANOMALIES AT BARRY-13 KM OF TOTAL POTENTIAL STRIKE

October 4, 2011 - Val-d'Or, Quebec, Canada: Metanor Resources Inc. (MTO: TSX-V) is pleased to announce the results of an Induced Polarization (IP) survey covering parts of the Barry United claims and the Barry East Extension claims of the Barry property which located several anomalies which may coincide with new gold bearing zones.

Magnetic and resistivity/induced polarization surveys were carried out by TMC Géophysique of Val-d'Or on parts of the Barry property. Two hundred twenty-three (223) kilometers of magnetic survey and one hundred ninety-five (195) kilometers of IP survey (dipole-dipole, a=25m, n=1 to 6) were carried out to cover extensions of the preceding IP surveys on parts of the Barry United and Barry Extension East properties. In this area, the Urban volcanic formation is northeast trending and contains several 30° to 45° trending anomalies which are characteristic of disseminated to massive sulphide mineralization.

A total of eighty-nine (89) IP anomalies were detected as new anomalies or like extensions of the anomalies detected during preceding surveys bringing the total to over 150 anomalies on the property to date. They were correlated with the magnetic pattern oriented WSW-ENE and are numbered BU-1 to BU-23 on the west block and BU-24 to BU-89 on the east block.

Present Resources at Barry

The Barry Deposit NI 43-101 report issued by SGS Geostat (dated November 4, 2010) contained the following resource estimation of the present open pit which is approximately 1 km long:

Resources Class	Tonne	Au g/t (uncapped)	Au g/t (capped)	Ounces Au (capped)
Indicated	7,701,000	1.29	1.25	309,500
Inferred	10,411,000	1.65	1.41	471,950

Resources above 0.5 g/t, capping 35g/t on assay

To put the results of this IP survey in perspective, the three following comments contained in the above-mentioned NI43-101 of November 2010 issued by SGS Geostat are of particular interest :

“the exploration and development work at Barry has significantly increased the amount of resources. The mineralization is open in all directions and the property has not been drilled out to its full extent.”

“In the context of larger tonnage with lower grade with an onsite mill, the property has the potential to become a significant low grade high tonnage deposit similar to the Aurizon (Joanna), Osisko (Malartic) and Detour Gold (Detour) deposits. The gold is in the system, the mineralized fluids have circulated in the major shear. Additional exploration and geological work are required to increase level of knowledge of the mineralization system to better define the high grade zone behavior in addition to development of additional resources laterally in junction to the latest geophysical survey.”

'The Barry project geology has the potential to become an important gold deposit and SGS Geostat recommends the continuation of the development of the Barry project.'

Based on these premises, Metanor has undertaken an extensive geophysical survey.

Detailed Analysis of the IP survey

On the West block of the Barry United property, several strong intensity IP anomalies extend over long distance and can coincide with deformation zones containing disseminated to massive sulphides within the volcanic units and associated sills. Those continuous IP anomalies were detected up to the property boundary over a distance of 6.5 km and coincide with the south-west extension of sheared zone containing the Barry deposit.

On the East block of the Barry United property, several IP anomalies characteristics of gold bearing mineralization of the vein type were localized in the strike of the Main zone over a distance of 6.5 km up to the eastern property boundary. Those IP anomalies forming segmented or continuous features associated with a major deformation corridor (Mazère fault), oriented N60E reach more than 6 km. Those IP anomalies with locally strong intensity, similar to those defining the gold bearing zones of the Barry mine (Main zone, 43, Centre and 48 zones).

On the northeast extremity of the property a series of sub-parallel IP anomalies were detected in a 2.5 km wide deformation corridor extending N60E which represent a very promising environment for the search of gold bearing zones of the same type and in the prolongation of those of the Barry mine. Those anomalies may represent the southwest extension of mineralized zones intersected on the adjacent property held by Eagle Hill Exploration Corporation where a potential sheared zone extending over 7 km returned a gold intersection of 7.47 g/t Au over 14.2 m (Press release -August 24, 2011).

On the Barry East Extension block, a series of very strong IP anomalies oriented N60E was detected over a distance of 3 km in a deformation corridor crossing the eastern part of the property over a width of 600 m. Those very strong IP anomalies are located 2.5 km south of the Barry deposit and represent the southwest extension of the mineralized zones on the adjacent property held by Bonterra Resources (Press release - August 08, 2011) where an intersection of 2,84 g/t Au over 31m, including 18,16 g/t Au over 4,5 m was returned.

This geophysical survey allowed Metanor to complete the IP coverage on the Barry property and to extend the conducting zones associated with mineralized zones over a distance of more than 13km. Follow-up field work composed of prospection, stripping and trenching, as well as diamond drilling is strongly recommended to investigate the most promising anomalies. A strategic study incorporating this new IP information is presently being compiled to determine the optimum approach to the Barry deposit.

About Metanor

Metanor is a Canadian based gold mining company with a focus on adding value per share through efficient exploration, and development of its properties. Maintaining a low risk profile through a strong operating team, sound financial management, and operating in secure jurisdictions like Quebec are key priorities for Metanor's management team.

Qualified Person

Mr. André Tremblay, P Eng. is the qualified person pursuant to National Instrument 43-101 and supervised the technical information presented in the news release.

Cautionary Language and Forward-Looking Statements

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future exploration drilling, exploration activities, anticipated metal production, internal rate of return, estimated ore grades, commencement of production estimates and projected exploration and capital expenditures (including costs and other estimates upon which such projections are based) and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, metal prices, exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Accordingly, readers should not place undue reliance on forward-looking statements.

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