



## PRESS RELEASE

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**TSX VENTURE EXCHANGE = MTO**

**201,686,865 outstanding shares**

### **METANOR ANNOUNCES \$8,500,000 FINANCING**

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November 30, 2011 - Val-d'Or, Quebec, Canada: **Metanor Resources Inc. ('Metanor') (TSX-V: MTO)** is pleased to announce that it has entered into an agreement with a syndicate of agents co-led by Industrial Alliance Securities Inc. and National Bank Financial Inc. (the "Agents") for a private placement of up to 25,000,000 Units of Metanor at a price of \$0.34 per Unit (the "Offering Price") for aggregate gross proceeds of up to \$8,500,000 (the "Offering").

Each Unit will consist of one common share (the "Common Shares") of Metanor and one-half of one non-transferable common share purchase warrant (the "Warrants"). Each whole Warrant will entitle the holder to purchase one Common Share over a period of two years at a price of \$0.40.

The Offering is being conducted on a best efforts basis by the Agents and is expected to close on or about December 19, 2011 (the "Closing Date"), subject to the receipt of applicable regulatory approvals, including approval of the TSX Venture Exchange.

In addition, Metanor has granted the Agents an option (the "Over-allotment Option") to offer up to an additional 15% of the Units sold pursuant to the Offering, at the Offering Price, exercisable in whole or in part at any time up to 30 days after the Closing Date, to cover over-allotments, if any.

The aggregate proceeds raised from the issuance of the Units will be used by Metanor to incur exploration expenditures and for working capital purposes.

Metanor has agreed to pay the Agents a cash commission of 6.5% of the gross proceeds of the Offering.

The securities to be issued will be subject to a hold period of 4 months and a day from the Closing Date.

#### 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.

#### 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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Neither the TSX Venture Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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