



PRESS RELEASE

TSX VENTURE EXCHANGE = MTO

222,528,774 outstanding shares

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METANOR RESOURCES INC. ANNOUNCES THE CLOSING OF A PRIVATE PLACEMENT OF \$7,086,249.06

December 20, 2011 – Val-D'Or, Québec, Canada: Metanor Resources Inc. ("Metanor") (TSX-V: MTO) is pleased to announce the closing, on December 20, 2011 (the "Closing Date") of a private placement with Industrial Alliance Securities Inc. and National Bank Financial Inc. (the "Agents") by issuing a total of 20,841,909 units (the "Units") for aggregate gross proceeds of \$7,086,249.06.

Each Unit shall consist of one common share (a "Share") and one-half of one transferable common share purchase warrant of Metanor (a whole common share purchase warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one common share in the capital of Metanor (a "Warrant Share") at a price of \$0.40 per Warrant Share for a period of 2 years from the Closing Date.

Metanor will use the net proceeds from the offering to incur exploration expenditures on the Bachelor and Hewfran properties and for general working capital purposes.

In connection with the private placement, Metanor paid the Agents a cash commission equal to up to 6.5% of the gross proceeds raised.

All securities issued are subject to a holding period of four months and one day from the date of closing.

The Shares have not been registered under the *United States Securities Act of 1933* (the "Act") and may not be offered or sold absent of registration under the Act or an applicable exemption from registration requirements thereof. This press release does not constitute an offer to sell or a solicitation 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.

Neither the 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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