

RESSOURCES

**METANOR**



INC.

---

Positioned for  
**GROWTH**

Producing Gold Since **2008**    **TSX-V: MTO**    **Nov. 2017**

# FORWARD LOOKING STATEMENTS

This presentation contains «forward looking statements» concerning the business, operations and financial performance and condition of Metanor Resources Inc (Metanor). Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserves estimates, the timing and amount of estimated future production, cost of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as «plans», «expects» or «does not expect», «is expected», «budget», «scheduled», «estimates», «forecasts», «intends», «anticipates», or «does not anticipate», «believes» or variations of such words and phrases or statements that certain actions, events or results «may», «could», «would», «might» or «will be taken», «occur» or «be achieved». Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance or achievements of Metanor to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions; actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities and other risks of the mining industry. Although Metanor has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statement, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Metanor does not undertake to update any forward-looking statements that are included in this document, except in accordance with applicable securities laws.

**All amounts are in CND dollars, unless otherwise stated.**

# 3

## A GOLD COMPANY

Production of 35,000 oz. of gold from the Bachelor Mine over the last 12 months

Cash costs of ~US\$880/oz.\* at Bachelor

Cash-flow positive from Bachelor mine

Exploration potential on Bachelor, Coniagas, Moroy, Moss, and Barry properties

\* Gold stream included



# 4

## CAPITAL STRUCTURE

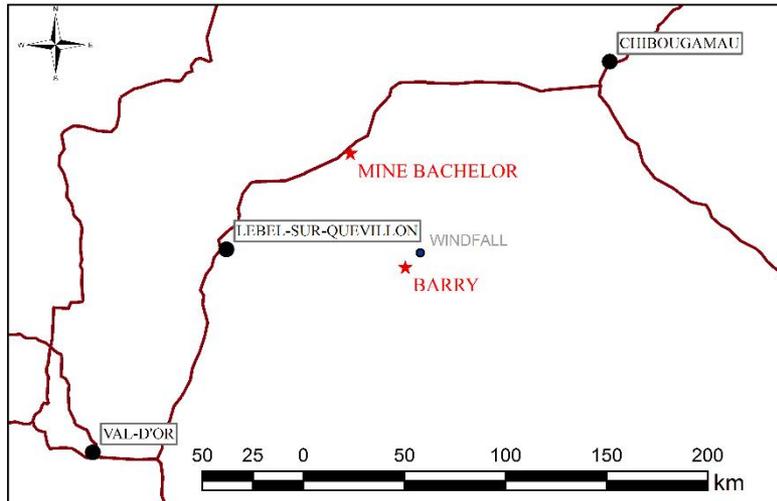
Listed on the TSX Venture	MTO (TSX-V)
Shares outstanding as of October 19, 2017	84.9 M
Options	3.3 M
Warrants	21.3 M
Fully diluted	108.9 M
Market capitalization	\$65.4 M @ \$0.77
Debt	\$0



Three largest shareholders	Shares	Part. dil.
Wexford Capital LP	12.62%	17.80%
Kirkland Lake Gold	12.20%	17.25%
E. Sprott	14.29%	19.17%

- 2017-10-16: Extension of existing shear zone down to 400m to the East, 27.8 g/t Au over 3m at Barry.
- 2017-10-02: Closes transaction amending the Bachelor gold stream.
- 2017-08-28: Intersects 7.1 g/t Au over 8.2m in a shear zone at Barry
- 2017-06-30: Completes Placement of \$5.9 Million
- 2017-06-08: Drills New High Grade Zones at Barry Project

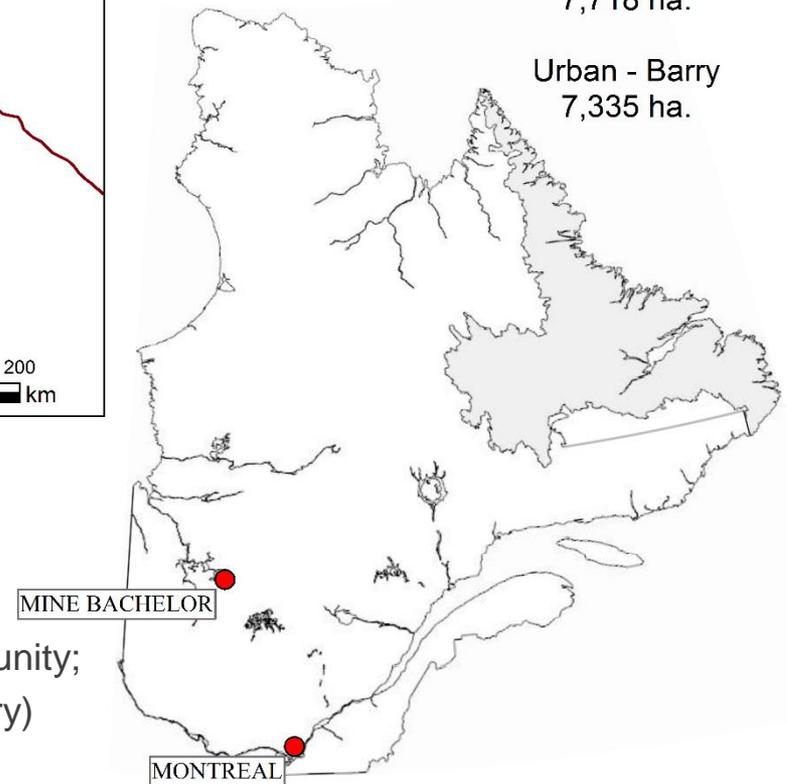
# BACHELOR AND BARRY LOCATION



Large Land Position:

Bachelor  
7,718 ha.

Urban - Barry  
7,335 ha.



- Excellent infrastructure, efficient and expandable mill;
- Stable political environment;
- Signed agreement with First Nation community;
- Within promising mining camp (Urban-Barry) adjacent to the Osisko's Windfall project.

# 6

## PROVEN MANAGEMENT TEAM



**Greg Gibson**  
Chairman and CEO

Over 30 years in mine operations and management



**Pascal Hamelin**  
President and COO

Over 25 years in mine management



**Anik Gendron**  
Corporate Secretary &  
Legal Advisor

Over 20 years in corporate & legal affair



**Norman Parker**  
General Manager of  
Operations

Over 30 years in mine operations and management



**Claude Gobeil**  
Exploration Manager

Over 40 years in exploration and mine geology



**James N Fairbairn**  
Chief Financial Officer

Over 35 years in accounting

# 7

## BOARD OF DIRECTORS



**Greg Gibson**  
Chairman and CEO  
Over 30 years in mine  
operations and  
management



**Pascal Hamelin**  
President and COO  
Over 25 years in mine  
management



**Ron Perry**  
Director  
Over 30 years of accounting,  
and finance



**Akiba Leisman**  
Director  
Executive Chairman of the  
Board and Interim CEO of  
Marlin Gold Mining LTD



**Robert Bryce**  
Director  
Over 40 years in corporate and  
mine management



**Tris Coffin**  
Director  
Over 45 years in business  
management

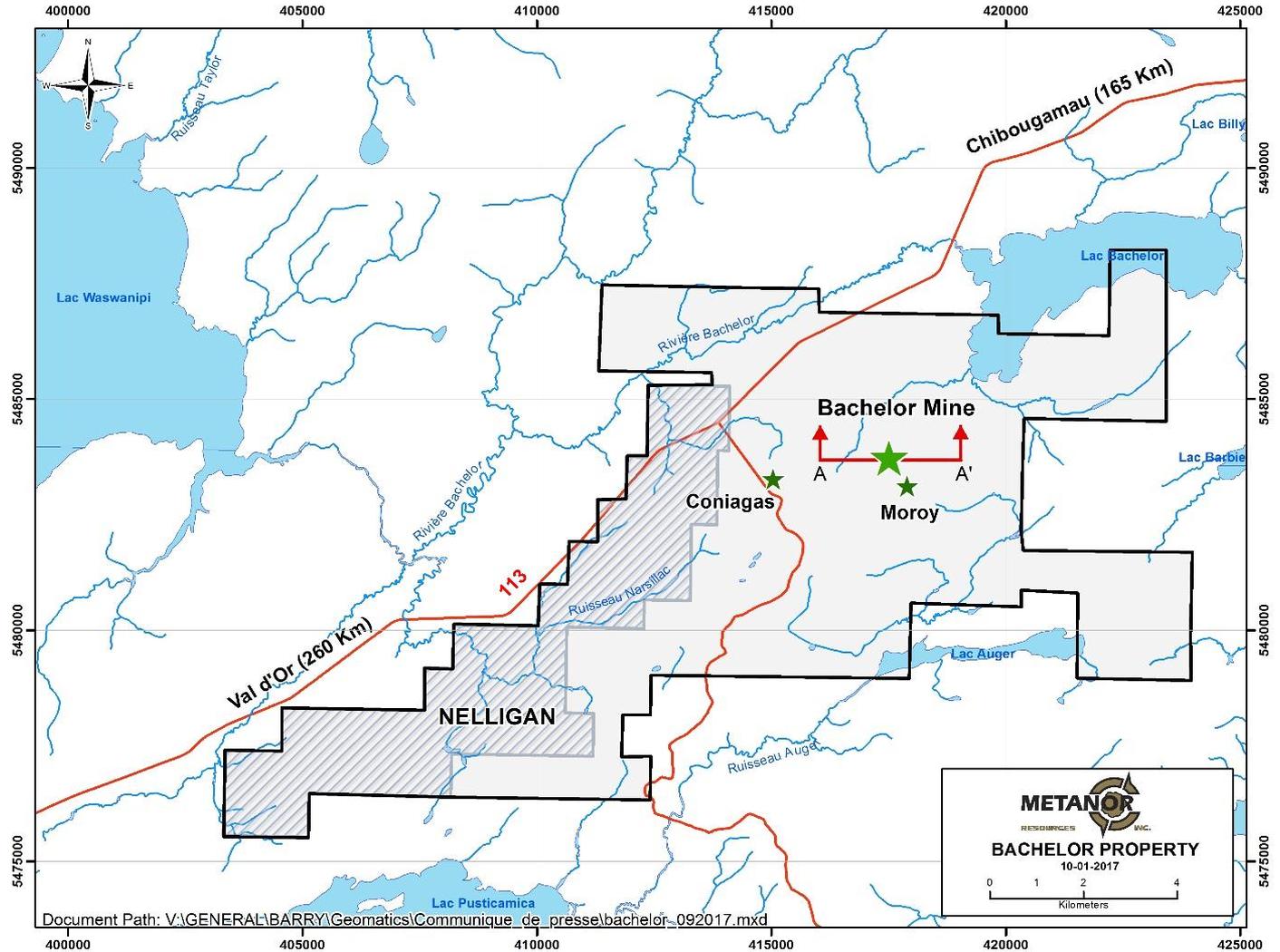


**Michel Fontaine**  
Director  
CEO of Albert Mining



**Tina Ouellette**  
Director  
Executive Vice President,  
Human Resources of  
Kirkland Lake Gold

# BACHELOR



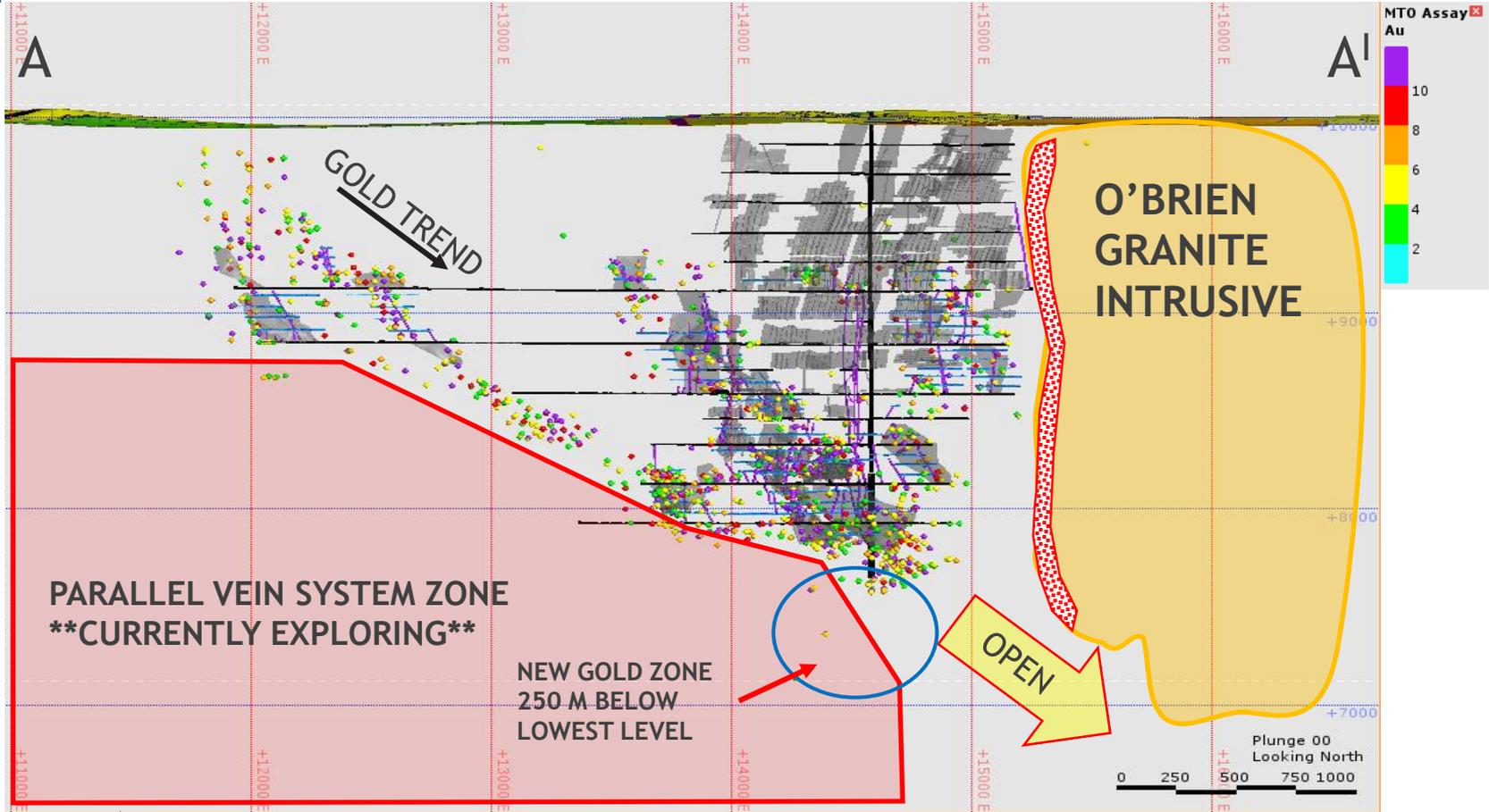
# 9

## BACHELOR GOLD MINE AND MILL

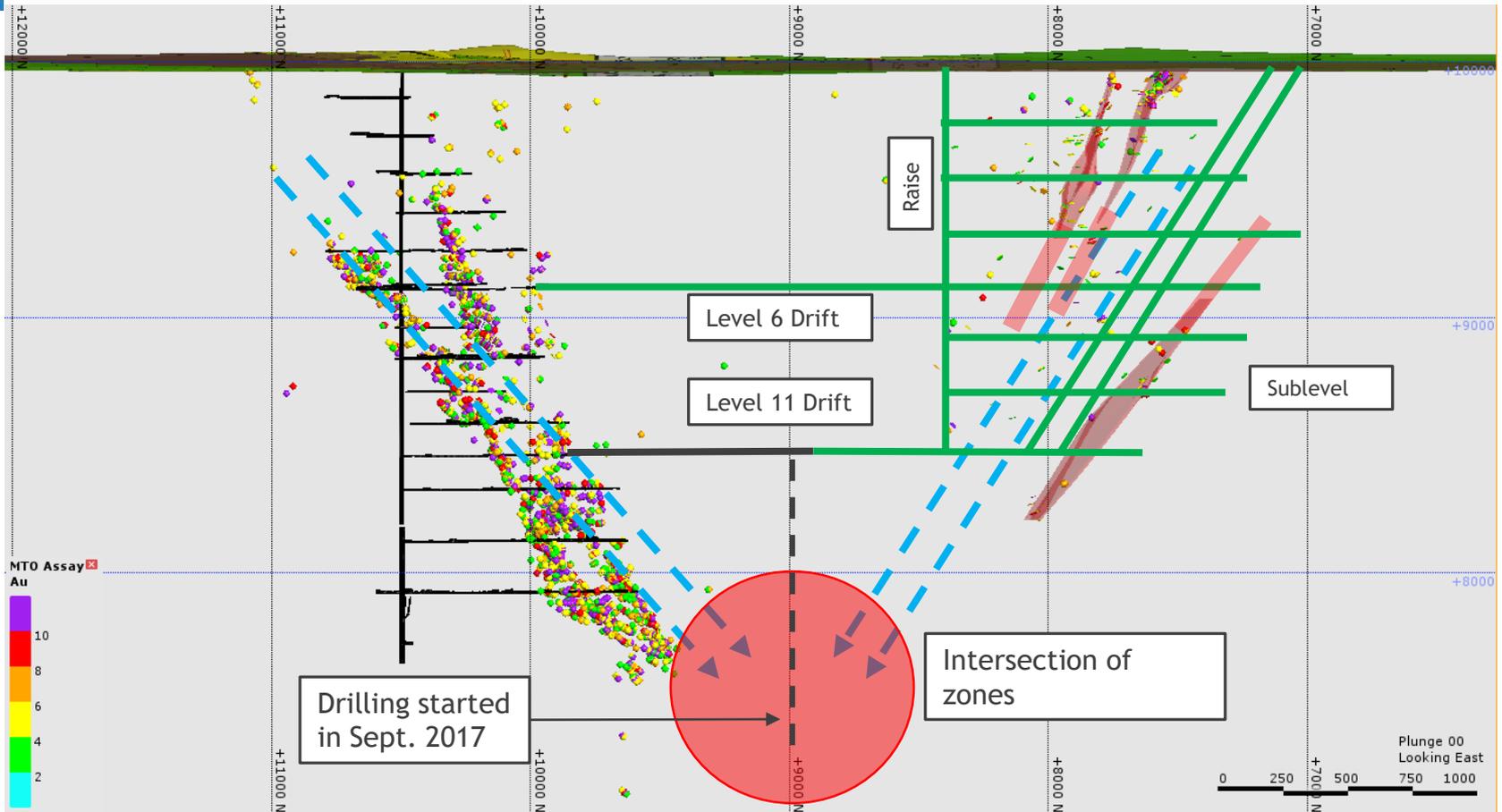
- CIP Mill with a recovery > 96% and availability > 95%
- Mill capacity of 800 tpd
- Hoisting capacity of 1,500 tpd down to 1,200 metres
- Current shaft depth: 700 metres
- Existing camp for 260 on site
- Power availability > 7 MVA (66% used)



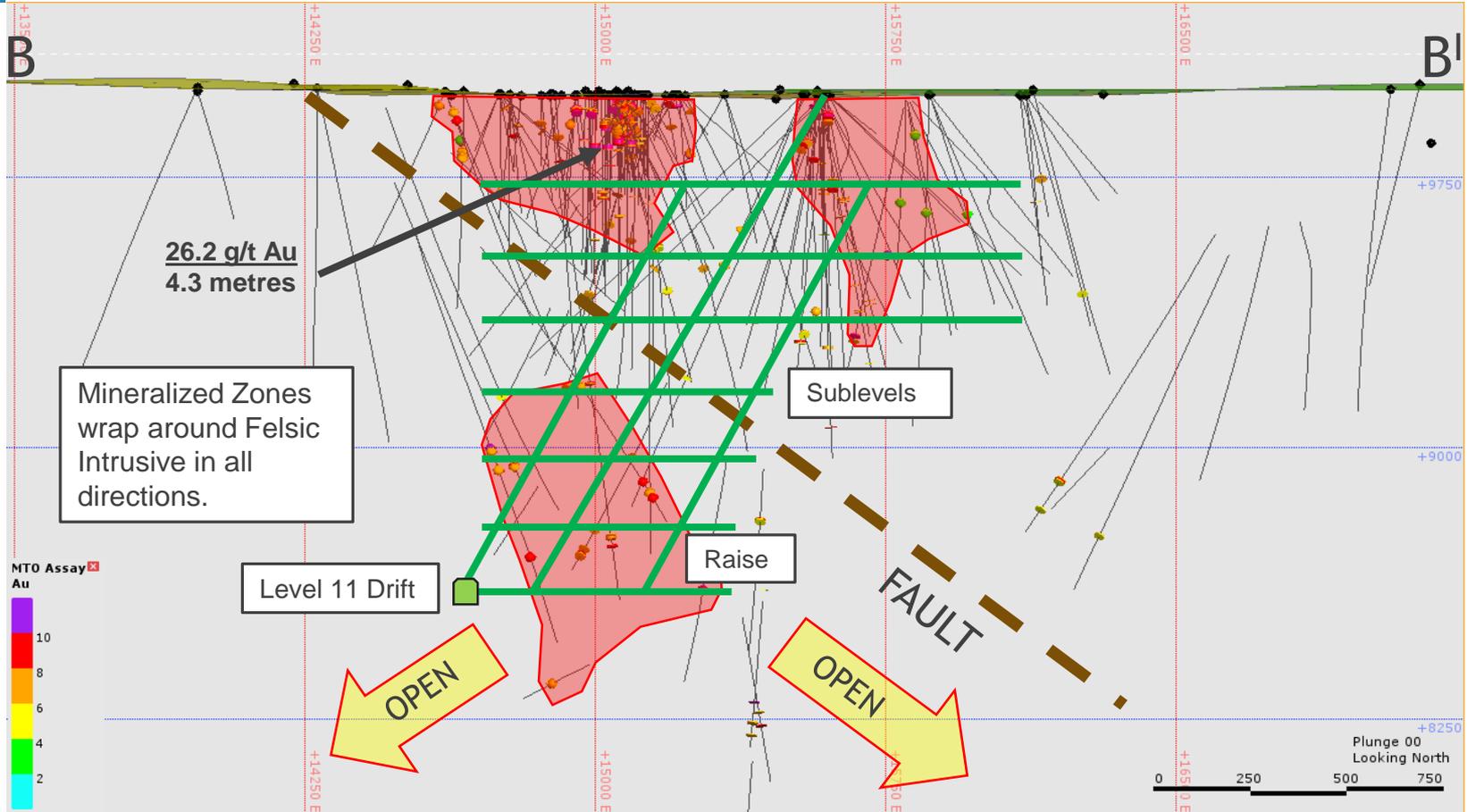
# BACHELOR MINE LONG SECTION LOOKING NORTH - SECTION A - A'



## BACHELOR - MOROY POTENTIAL FOR BOTH ZONES TO CONNECT AT DEPTH WITHIN CURRENT UNDERGROUND DEVELOPMENT



## MOROY SECTION LOOKING NORTH - B - B'



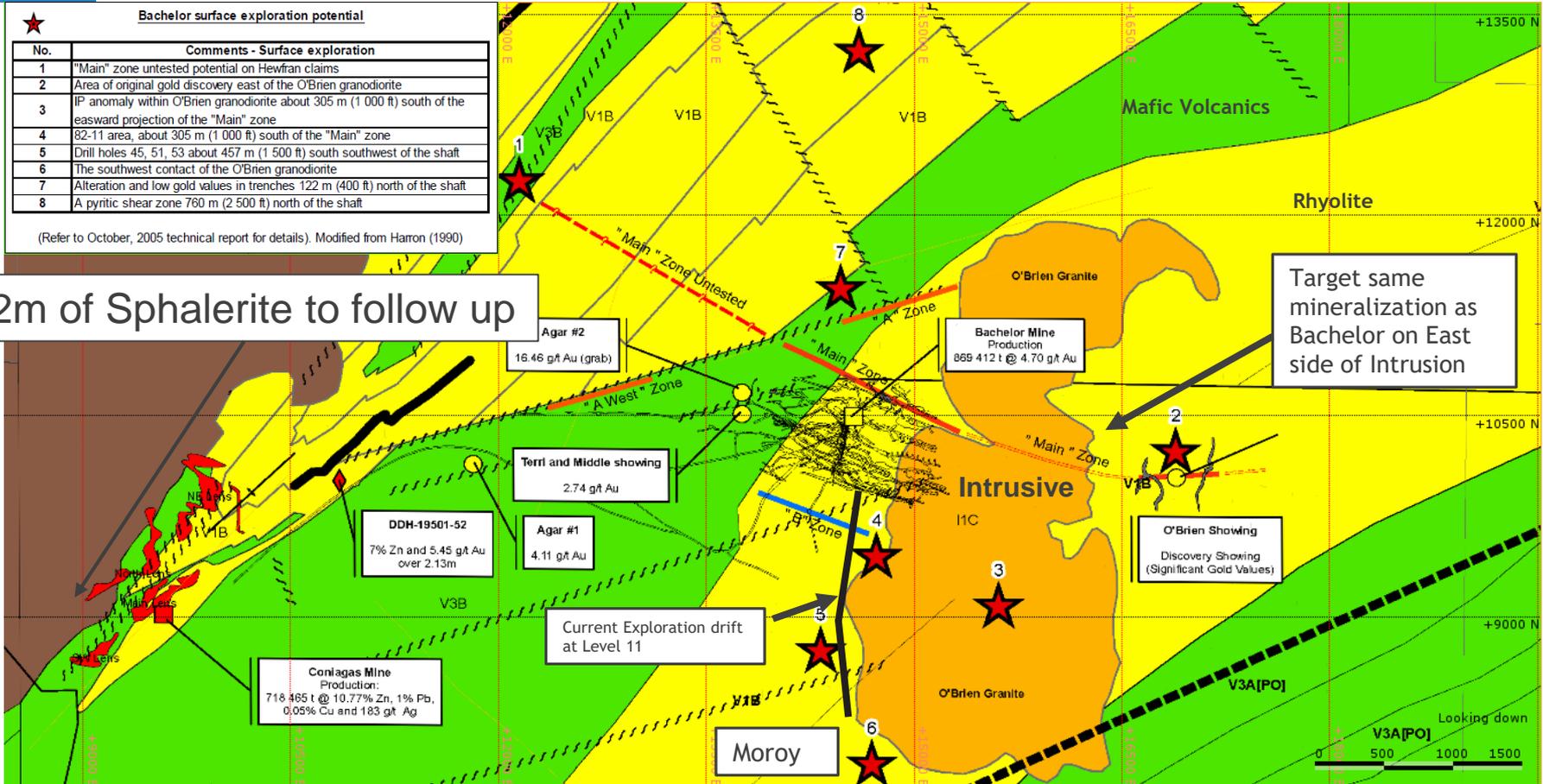
## EXPLORATION POTENTIAL PLAN VIEW WITH HISTORICAL SHOWINGS AND TARGETS

★ Bachelor surface exploration potential

No.	Comments - Surface exploration
1	"Main" zone untested potential on Hewfron claims
2	Area of original gold discovery east of the O'Brien granodiorite
3	IP anomaly within O'Brien granodiorite about 305 m (1 000 ft) south of the eastward projection of the "Main" zone
4	82-11 area, about 305 m (1 000 ft) south of the "Main" zone
5	Drill holes 45, 51, 53 about 457 m (1 500 ft) south southwest of the shaft
6	The southwest contact of the O'Brien granodiorite
7	Alteration and low gold values in trenches 122 m (400 ft) north of the shaft
8	A pyritic shear zone 760 m (2 500 ft) north of the shaft

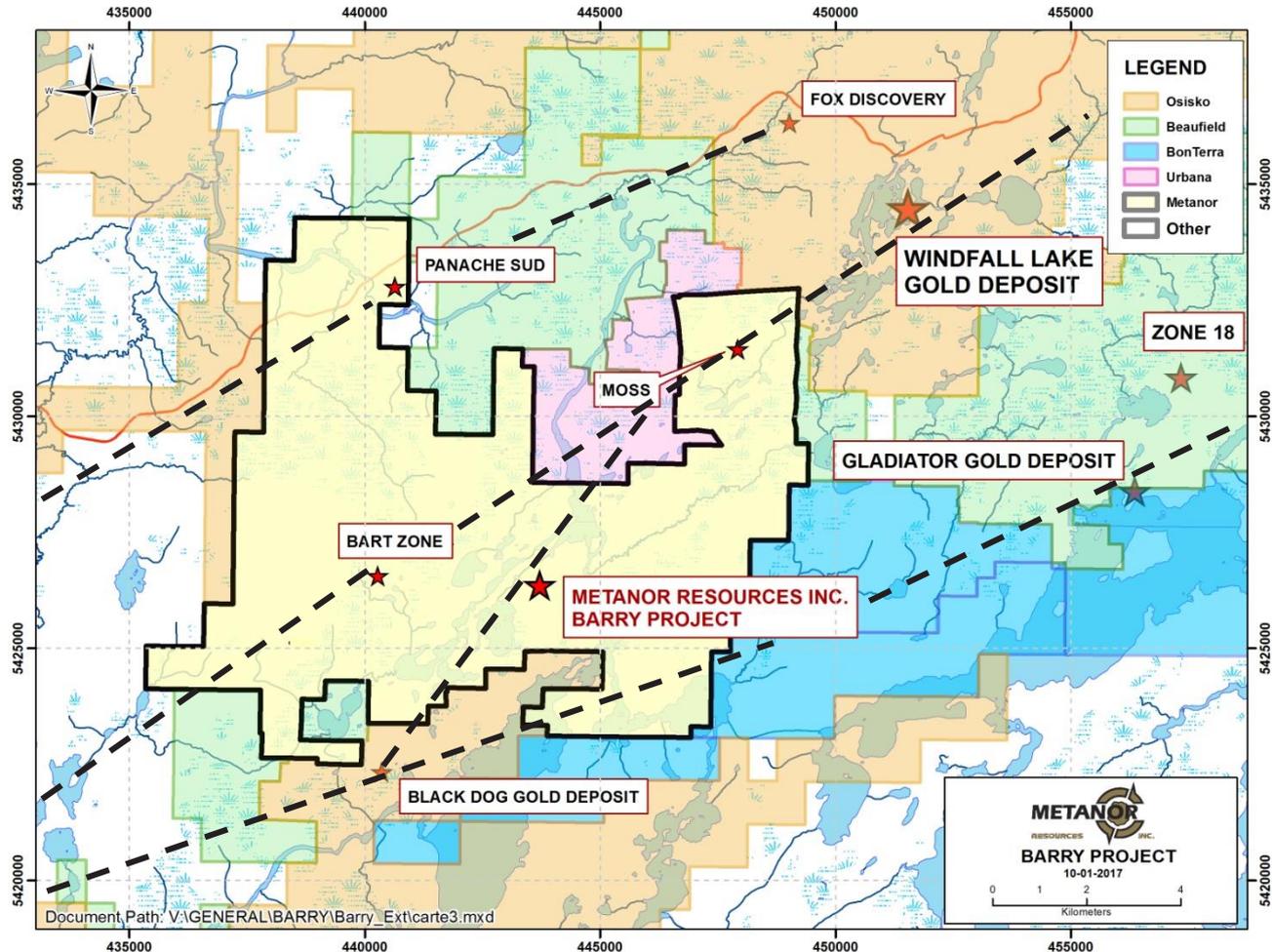
(Refer to October, 2005 technical report for details). Modified from Harron (1990)

22m of Sphalerite to follow up



Target same mineralization as Bachelor on East side of Intrusion

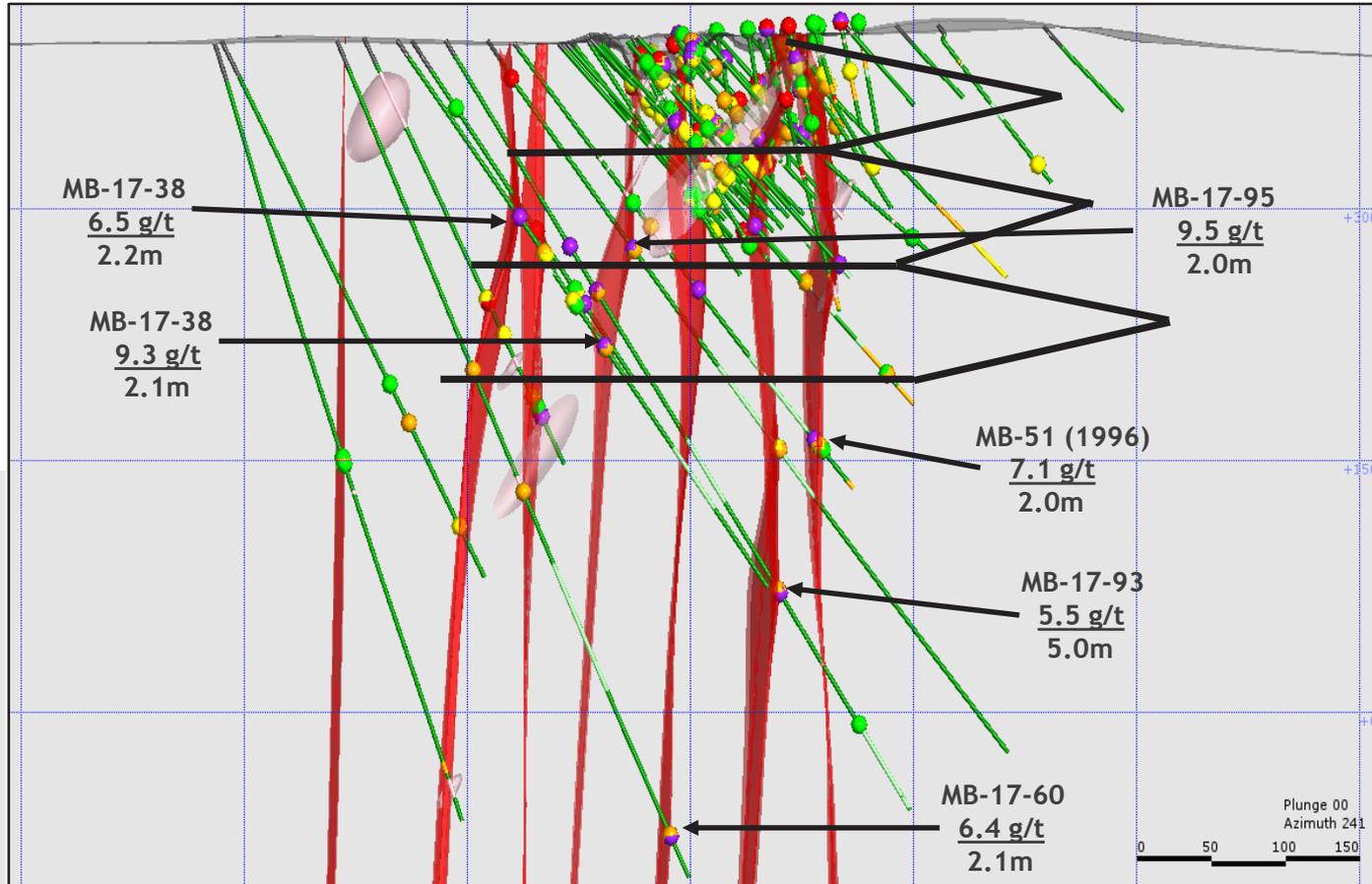
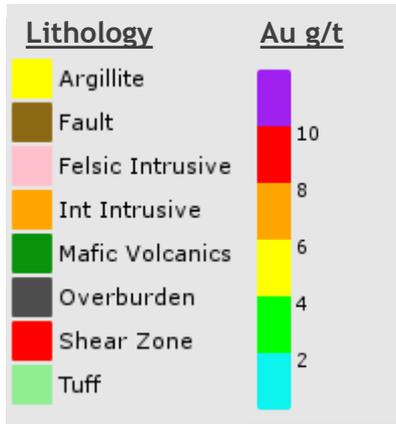
## URBAN-BARRY AN EMERGING CAMP



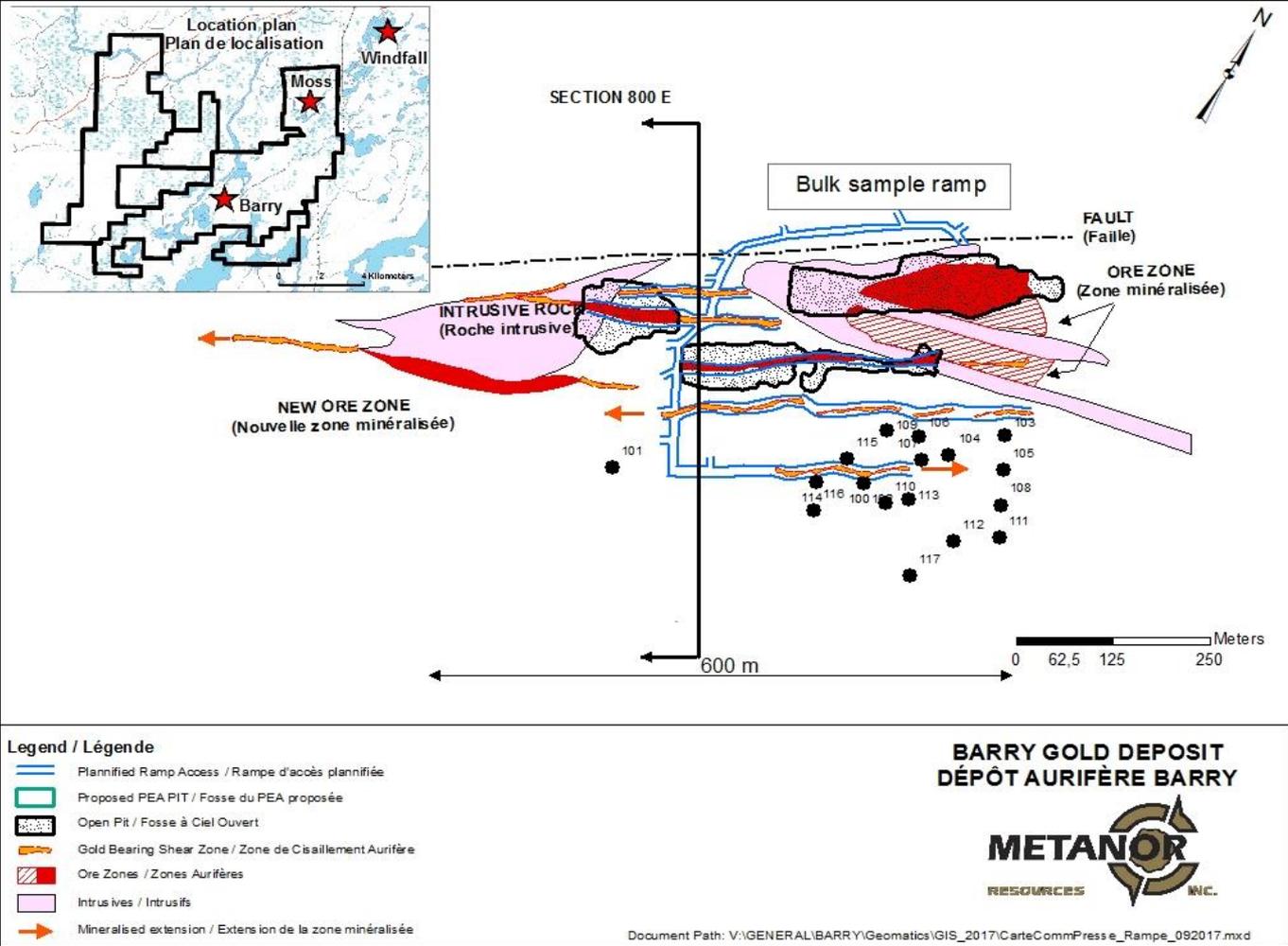
## BARRY CROSS SECTIONS OPEN AT DEPTH AND ALONG STRIKE – SECTION 800

### HIGH GRADE SHEAR ZONES

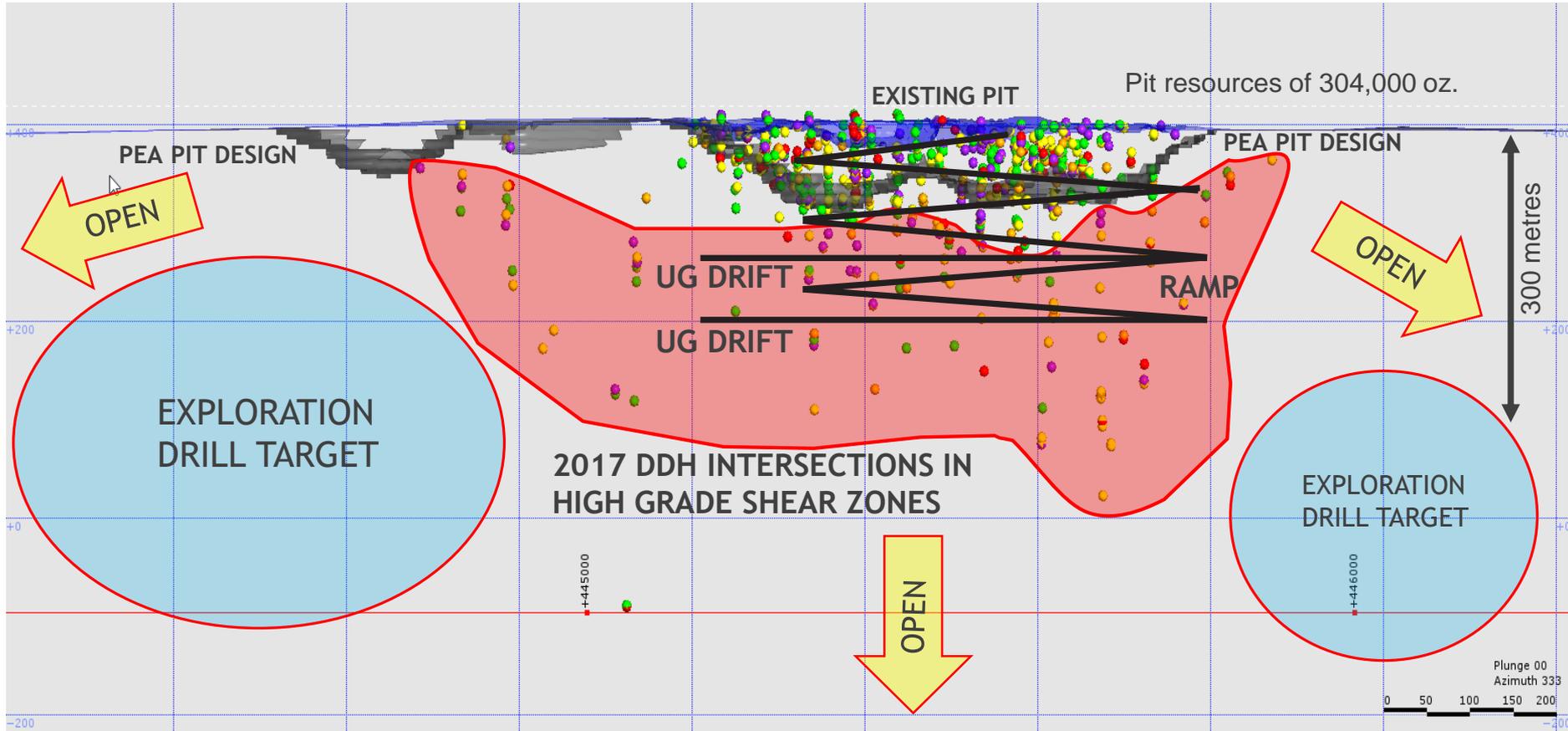
LOOKING 241 AZIMUTH  
SOUTH-WEST



# BARRY UG PROJECT DRILL PROGRAMS FOCUSED ON NEW SHEAR ZONES



## BARRY OPEN PIT AND UG OPEN AT DEPTH AND ALONG STRIKE WITH NEW SHEAR ZONES



# BARRY UG PROJECT RAPID ADVANCEMENT OF PERMITS

RESOURCE  
UPGRADE 2017

PERMITTING &  
CONSTRUCTION  
Q4 2017

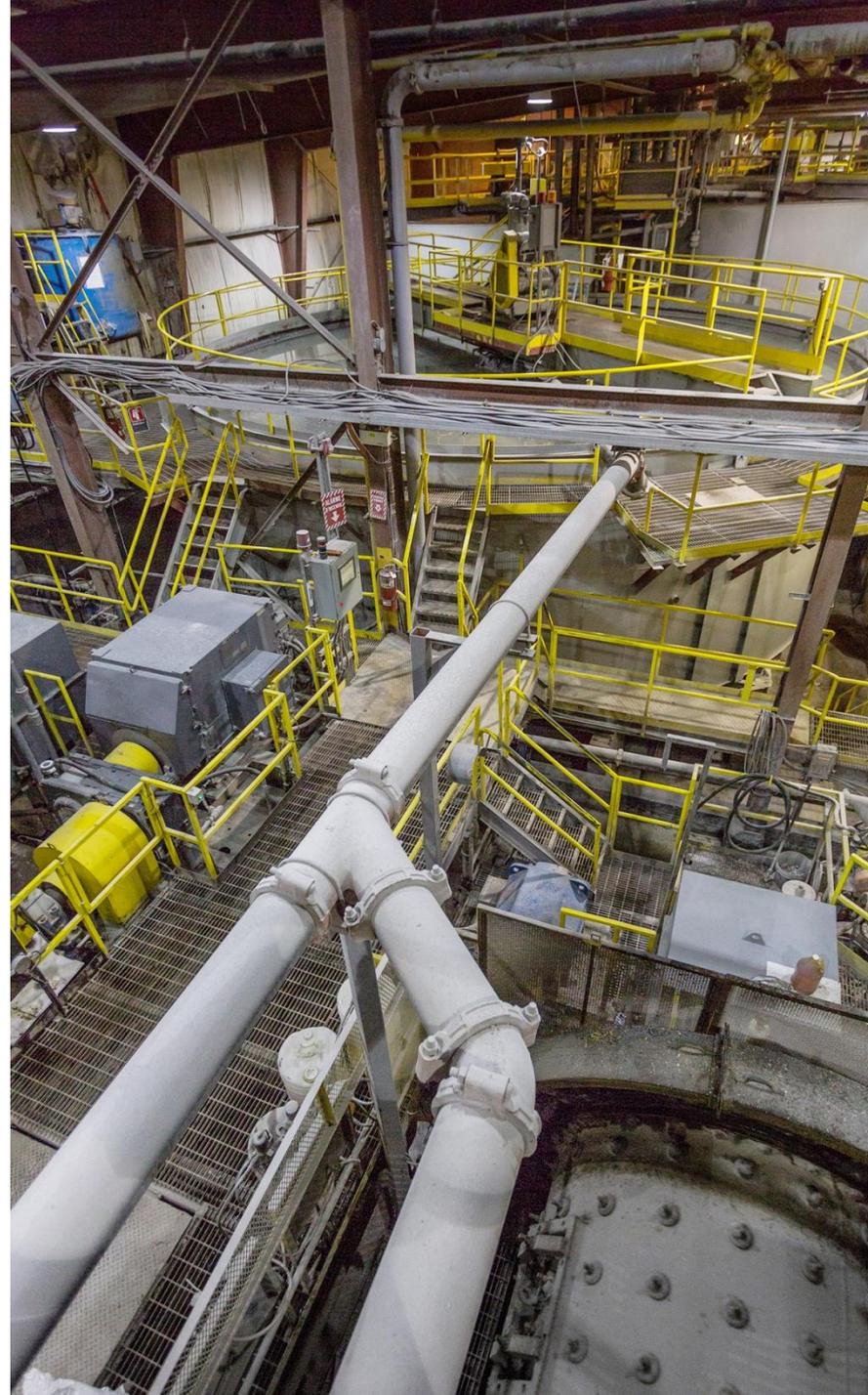
RAMP DEV.  
BULK SAMPLE &  
PRE-FEASIBILITY  
2018



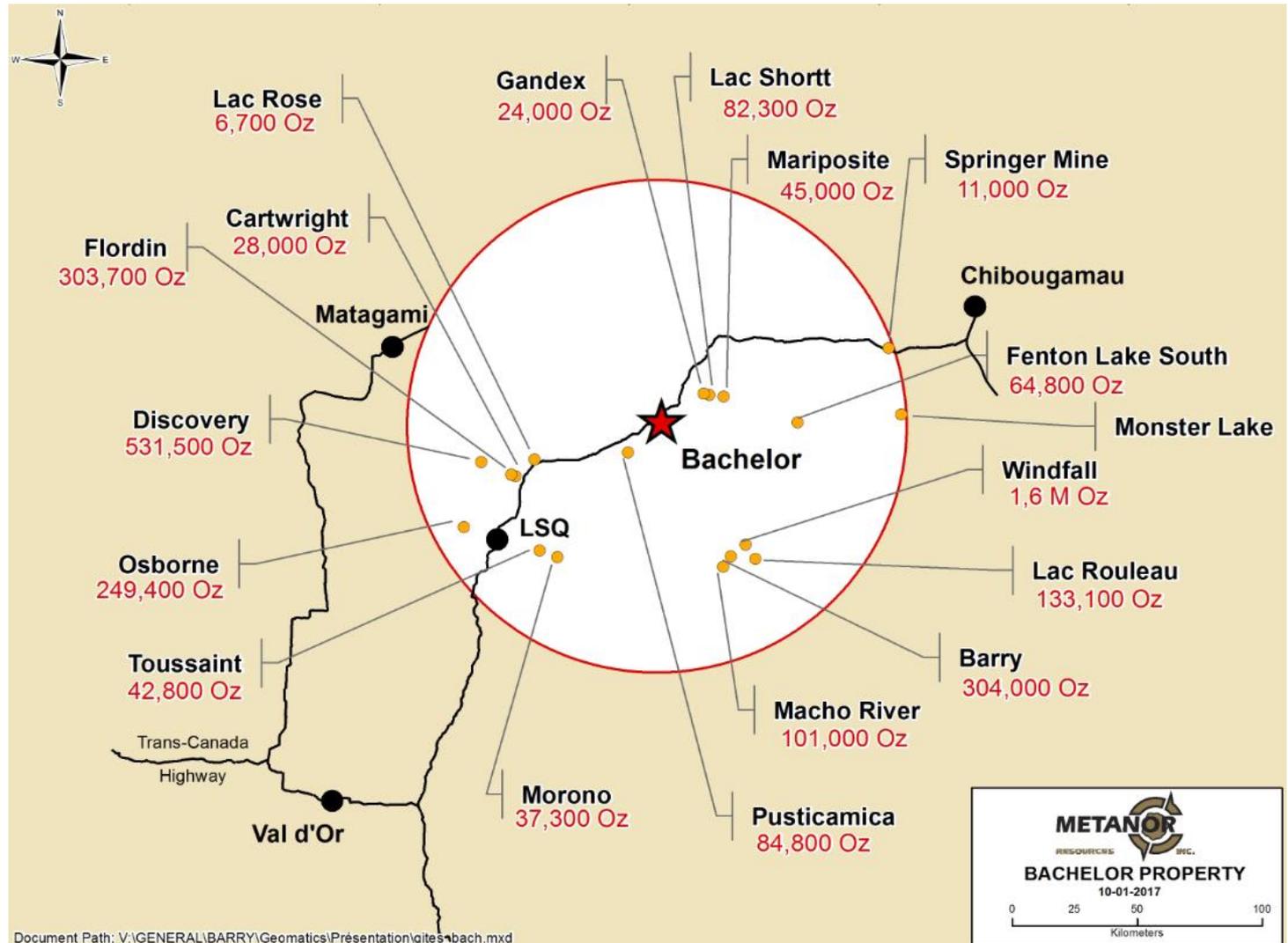
19

# BACHELOR MILL

Expandable to 1,200 tpd for < \$ 4M



# BACHELOR MILL THE ONLY MILL IN THE HEART OF THE URBAN-BARRY CAMP



Document Path: V:\GENERAL\BARRY\Geomatics\Presentation\gites\_bach.mxd

# 21

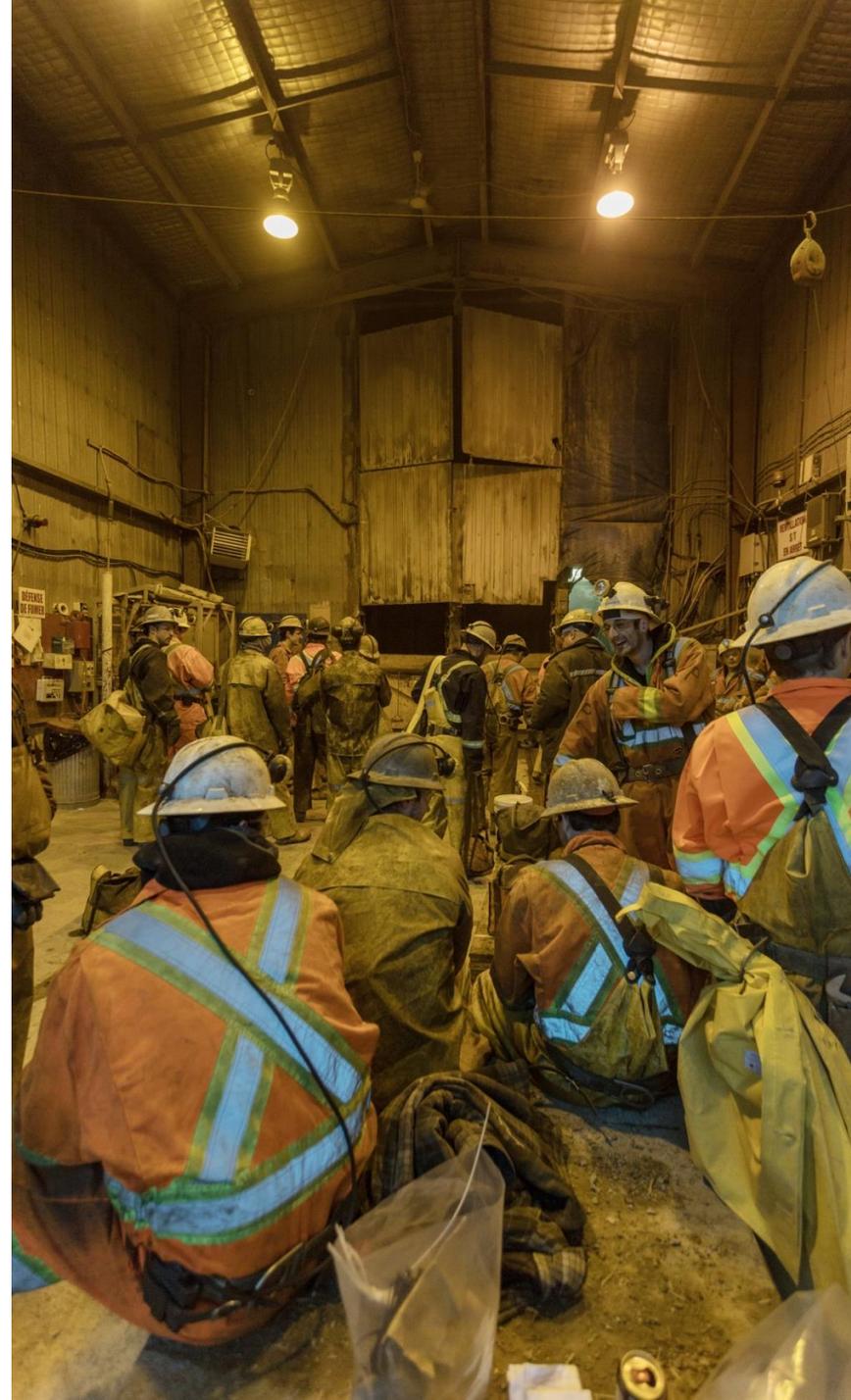
## CONCLUSIONS

Proven assets, experienced team, safe political jurisdiction, low technical risk

Bachelor generates positive cash-flow

Large land position in the attractive Urban-Barry camp

Exploration potential at Bachelor, Moroy, Moss, Barry and Coniagas



RESSOURCES

**METANOR**



INC.

2872, Sullivan Road, # 2  
Val-d'Or, Québec, Canada  
J9P 0B9

Tel: (819) 825-8678  
Fax: (819) 825-8224

[www.metanor.ca](http://www.metanor.ca)

365, Bay Street, # 400  
Toronto, Ontario, Canada  
M5H 2V1

Tel: (416) 775-3591

[info@metanor.ca](mailto:info@metanor.ca)