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Metanor Resources Inc. (TSX-V: MTO) Attracts Noteworthy Investors

“Sprott Asset Management, Goodman & Co., and a host of sophisticated investors are all taking (or adding to) equity positions in Metanor Resources Inc.”

Greg Thompson
Precious Metals Review

Our findings leaves little guess work for astute investors trying to decide where to comfortably put their money -- Precious Metals Review has learned who the participants are in a recent CDN\$12M private placement offering by Metanor Resources. SEDAR filings and an April 3, 2009 interview with management discover how Sprott Asset Management and Goodman & Co. are taking and increasing equity positions in (MTO.V) Metanor Resources Inc.

The following are excerpts from April 3, 2009 interview with Ronald Perry, VP & Treasurer of Metanor Resources:

“The PP funds allow us to proceed with our plans; progress underground and bring our mill up to 1200TPD, process the high grade ore from the Bachelor underground mine at conservatively ~7g/t and blend with the 3+g/t ore from the Barry open pit deposit. We are being conservative in saying an average of 5-6 g/t at 1200TPD 94% recovery will get us close to 70,000 ounces gold per annum, with a blended direct cash cost of ~US\$458 – this should be by July 1, 2010.”

“With regards to the closing of the recent private placement, we are very pleased to have on board Sprott Asset Management who subscribed to 20M shares, CDN\$10M of the \$12.2M offered. Additionally, we are pleased to note Goodman and Company had acquired another 450K shares at market during the month of February. Subsequent to that, Goodman and Co. entered into the private placement offering, subscribing to an additional 3.1M shares bringing their holdings up to 14.35M shares of MTO.V. Combined holding of MTO.V shares by Sprott Asset Management and Goodman and Co. is now aprx. 34M Shares; Metanor Resources is now 1/3 owned by two of the largest and most prestigious investment institutions in Canada.... two institutions that like gold.”



Metanor Resources Inc. (TSX-V: MTO) is an unhedged gold producer in mining friendly Quebec. Metanor at its 100% owned 1,200 (upgradeable capacity) TPD mill in Desmaraisville (Val d'Or). The mill is currently operation at 800TPD (tonnes per day). Ore extract is coming from their 100% open pit operation on their Barry gold deposit (located approximately 65 km southeast of the mill) and with high grade ore from their Bachelor Lake mine set to come online in under a year.

Forward Looking: Metanor Resources plans to complete refurbishment of the Bachelor Lake Mine shaft and headframe, upgrade to 1200TPD and begin mining gallery 6 and 8 at the Bachelor Mine ... at an average grade of ~7g/t (mixed with Barry deposit) accepted valuation metrics on a forward discounted bases of revenue generated places the share price of MTO.V at several times what it is currently trading at now.

Valuation Analysis/Commentary:

TSX-V:MTO is poised for significant upside revaluation as proof of performance has mitigated production risk and fundamentally MTO appears exceptionally undervalued -- has virtually no long term debt, enjoys high margins with spot gold over CDN\$1,150/oz, is domiciled in a stable jurisdiction and has a growing resource base. The current market cap of MTO.V is less than ~40% the replacement value (~CDN\$140M) of their infrastructure alone, ignoring the 1M+ oz gold resource, with ever expanding & further significant exploration potential, with substantial revenue projections. MTO.V has ~1,000,000 oz of Gold (NI-43-101 measured and indicated) available from their three properties. Their forward projected EPS will likely be very significant as a debt free unhedged gold producer and the current market cap relative to expected revenues is disproportionate.” ##

NY Spot Apr 3, 2009; Gold: \$891.40, Silver: \$12.73