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Metanor Resources (MTO.V) set for large upside valuation adjustment

"Every indication points to Metanor's gold mill is on track to open and pour its first gold bars by this summer. Requirements set by analyst to justify a CDN\$3.00+/sh price target appear to be near term. Current share price is near \$1 with less than 38M shares outstanding"

Greg Thompson
Precious Metals Review

On Track to Profitably Pour Gold Bars

"Metanor - Update - Ongoing Work - Bachelor Lake Mining Complex" was the headline on Thursday's (April 12, 2007) news release. The company confirmed they had \$6.5M in the bank, a mere 37,250,385 shares outstanding, and the Company was on track to finish the refurbishment of it's \$60M+ Bachelor Lake gold mill to profitably pour it's first gold bars this Summer. A recent analyst report ([copy available here \[PDF\]](#)) pegged the valuation of Metanor at CDN\$3.00+ per share based on reaching certain milestones... it appears these objectives are being met as expected.

Meatnor Resources Inc. is an advanced stage development and exploration mining company listed on the TSX Venture Exchange (ticker symbol [MTO.V](#)) and OTCBB (symbol MEAOF). Metanor has come to our attention due, in part, to the extraordinary opportunity afforded investors as it approaches becoming a gold producer utilizing their 100% owned Bachelor Lake Gold Mill in the prolific Abitibi Mining District of Quebec.

Metanor will have the Bachelor Lake Gold Mill ready to begin processing the ore extract from the open pit operation on their Barry gold deposit this Summer of 2007. Primary crushing will be done on-site, with secondary crushing and refining at the Bachelor Lake facility. The Barry property boasts a highly efficient ore-to-waste ratio of only 1:1. Metanor possesses known resources between the Barry Deposit and

Bachelor Lake of over 400,000 oz (NI43-101 compliant) and over 100,000 oz historic at the Hewfran extension. More importantly the Bachelor Lake Gold Mine has a proven geological model that is open in all directions at depth with plans to upgrade to 1,000,000 oz. The gold grade at the Bachelor Lake property increases at depth and the strike is open in all directions at the 2,300 foot mark (major producers in the area down to depth of 10,000 feet) and MTO.V believes the potential is in place to identify 1.5 million ounces going forward. MTO's gold milling facility has a replacement value of \$60M (will be significantly more once final improvements are nominally capitalized and completed) and sits geographically as the only mill located within 200 km in a gold rich district that possesses resources exceeding 1.5M oz. Metanor has also begun amassing properties within this area, near their Bachelor Lake Gold Mine & Mill, and will play a central role mining the resources in the region for decades.



"MTO.V appears to be an exceptional buy. Using \$600 per oz gold, the Bachelor Lake mill will generate revenues in excess of \$35,000,000 a year once upgraded to handle 750 tpd producing in excess of 60,000 oz gold per year with an average estimated cost per oz by Mining MarketWatch of less than \$325 oz; this justifies a share price well in excess of the aforementioned \$3.00 per share based on conservative P/E ratios. MTO is possibly in line for a serious upside price change."

Quote Source: [Mining Market Watch Journal](#)

NY Spot Close Apr 16, 2007; Gold: \$692.00, Silver: \$14.03