

# New Strategic Investor for Metanor: Kirkland Lake Gold

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## NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE

Metanor Resources Inc. (the "**Corporation**") (TSX VENTURE:MTO) is pleased to announce that it intends to complete a private placement financing pursuant to which Kirkland Lake Gold Ltd. will acquire up to 103,571,429 Units of the Corporation (the "**Units**") on a pre-consolidated basis at a price of \$0.07 each, for gross proceeds in the amount of \$7,250,000. Each Unit will consist of one common share ("**Share**") and one-half of one common share purchase warrant (each full warrant, a "**Warrant**") which will entitle the holder to purchase one Share of the Corporation at a price of \$0.09 for a period of 24 months following closing (on a pre-consolidation basis).

In addition, funds managed by Wexford Capital LP ("**Wexford**") will be subscribing for 18,750,000 Units for gross proceeds in the amount of \$1,312,500. Upon completion of the Offering, Wexford will hold 14.2% of the issued and outstanding Shares on a non-diluted basis and 19.9% on a partially diluted basis assuming the exercise of Warrants.

Metanor will be issuing up to a maximum of 142,857,142 Units priced at \$0.07 each for aggregate gross proceeds of \$10,000,000 (on a pre-consolidation basis) (the "**Offering**").

Ghislain Morin, President & CEO, stated: "We are pleased and excited to welcome Kirkland Lake Gold as a strategic investor. We believe that this investment confirms the strong growth potential at both the Bachelor and Barry projects. This investment will allow Metanor to better exploit its current resources and build for the future. It is also pleasing to see that one of our current strategic shareholders, Wexford Capital LP, continues to support Metanor with their participation in this financing."

Serge Roy, co-chair and co-founder added: "This is a pivotal moment for Metanor as we now have healthy working capital and the support of Kirkland Lake Gold in addition to other key mining players. We will center our attention on enhancing our current production operations at Bachelor, kick start the Barry project and expand our exploration programs in hot areas such as the Urban Barry area".

Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Holders in Special Transactions* ("MI 61-101"), the investment by Wexford constitutes a related party transaction as defined in MI 61-101. The Corporation is exempt from the minority shareholder and formal valuation requirements under MI 61-101 as the fair market value of the consideration for the investment by Wexford does not exceed 25% of the issuer's market capitalization. The investment by Kirkland Lake Gold is not considered a related party transaction.

In connection with the Offering, the Corporation may pay a finder's fee in an amount equal to 6.5% of the gross proceeds raised in connection with the Offering. However, no finder's fees will be paid with respect to the investment by Kirkland Lake Gold.

All securities issued under the Offering will be subject to a four month hold period from the date of issue in accordance with applicable securities laws. The Offering is subject to receipt of all regulatory approvals, including but not limited to the approval of the TSX Venture Exchange. The Units will be offered on a private placement basis pursuant to the "accredited investor" exemptions under National Instrument 45-106 and certain other available and agreed upon exemptions from the prospectus requirements.

*The securities to be issued pursuant to the Increased Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.*

*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 news release. Statements made in this news release that are not historical facts are "forward-looking statements" and readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results, may vary materially from those in these "forward-looking" statement.*

### **Forward-Looking Statements**

*This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future financing, plans, objectives or performance of Metanor, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including the completion of the private placement and the issuance of securities or that all required regulatory approvals will be obtained.*

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