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Site Visit to Metanor's New Gold Mill and Mines by Mining Expert Jay Taylor & Associate

Metanor Resources Inc. (TSX-V: MTO)

Possesses The Dynamics to Move Fast

"Although Chen agrees with many of my picks he only looks for stocks that possess the dynamics to move really fast ... I like Metanor a lot and so does Chen."

Source: Jay Taylor at January 2010 Vancouver Resource Investment Conference

Greg Thompson

Precious Metals Review

Mining Analyst Jay Taylor and Associate Visits Metanor's Mines & Mill

Metanor Resources Inc. (TSX-V: MTO) (US Listing: MEAOF) (Frankfurt: M3R) is a new gold miner in mining friendly Quebec in the process of upgrading to full capacity status while generating cash flow, pouring gold in the interim. Mining analyst Jay Taylor and associate Chen Lin visited Metanor's Bachelor Lake Mill to see firsthand the infrastructure upgrades expected to be completed during 2010 at which time the high grade Bachelor Lake/Hewfran underground ore will come online. They also toured Metanor's 100% owned open pit Barry deposit which has been the sole source of ore extracted to date during this interim period and which is currently undergoing a 20,000m drilling campaign, targeting a significant resource.

Jay Taylor's Gold and Technology Stocks Newsletter analyst Jay Taylor has now recommended Metanor Resources Inc. for his clientele/readership.

Jay also hosted an open forum at the January 2010 Vancouver Resource Investment Conference. Jay provided keen insight on developing global economics that bode well for gold producers in the coming years and also reviewed his top stock picks and those of his associate.

On the list of quality mining companies that Jay Taylor recommends only three were also found on the list his associate Chen maintained. His associate maintains a separate list of stocks which he independently researches and advocates, however Chen's criteria are different -- Chen focuses on stocks that possess the dynamics to move fast and



Valuation Analysis:

Forward discounted valuation metrics for Metanor Resources as an investment vehicle are predicated on Company forecasts for upgrades completed. As of mid-2010:

- Bachelor Lake underground ore is expected to be online and the mill will be processing ore at 1200 t/d. The actual upgrade to 1200 t/d is expected to be sooner.
- Projected production rate for 2010-11e are 60,000 ounces gold with cash costs expected to drop under \$500/oz once upgrades are complete.
- Bachelor Lake and Hewfran mines will be mined, augmenting the mill feed from Barry.

Sentiment on the forward projected valuation of Metanor echoes that of Howlett Research which provided a \$3/share valuation based on milestones being achieved. Metanor is capitalized to accomplish its forecasted goals and now with in excess of 30,000 ounces having been poured to date proof of performance has mitigated production risk. In the process of operating the gold mill in this interim period management has developed a level of confidence to make the above projections. The risk-reward characteristics are highly advantageous for investors establishing a long position in Metanor Resources now as the Q2 2010 target dates are fast approaching and Metanor's share price should gravitate upwards according to accepted valuation metrics; production wise the pieces are falling into place and will be evident to the investment community as the 2010-11e forecasts are validated.

Source: Market Equities Research Group

NY Spot Jan 21, 2010; Gold: \$1,094.60 Silver: \$17.41

the list is not restricted to precious metals and technology. This double recommendation should be reassuring for investors of Metanor Resources. Unlike a great deal of mining stocks that have since the March lows of 2009 experienced share price increases in multiples, Metanor has remain relatively tame, however the pieces now are falling into place for significant upside share price movement [see forward valuation discount metrics on right side of page 1 of this document]. Taylor and his associate conducted the site visit to Metanor prior to their recommendations in order to affirm their respective criteria are met and so they could speak authoritatively to their readership.

The following are excerpts from the recommendation offered and photos from their site visit:



Bachelor Lake Mill on the Day of Site Visit



Upper inset photo: New rod mill – site visit
Larger image: Photo of existing ball room operation

"For a small company like MTO, achieving cash flow positive is extremely important. MTO has made good progress in upgrading the mill. The company is putting finishing touch to upgrade the mill to 1200ton/day. When in full production, expectations are for production of 67K oz gold per year at 460 dollar cost after they bring Bachelor on-line. That will be the most important step as the company will become cash flow positive...

...The company estimates Bachelor Lake will be in full production by the end of 2010."



Gold Furnace at Bachelor Lake Gold Mill – site visit

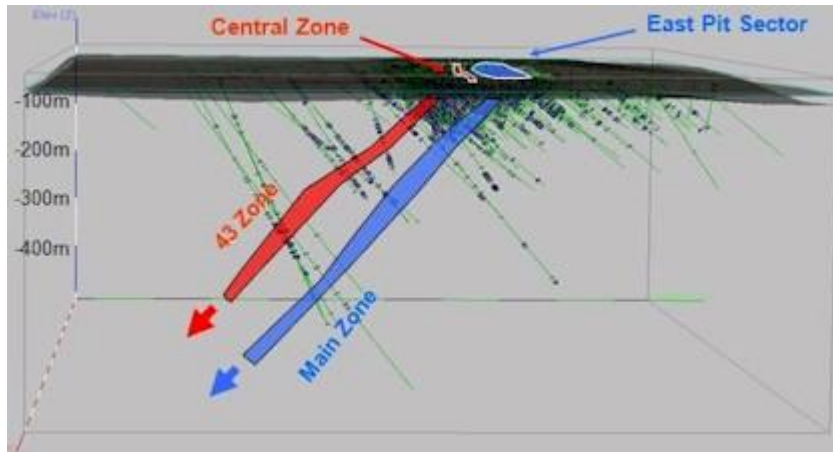


Barry Deposit – site visit



Jay & Chen freezing

Barry Deposit - continued



"The Barry open pit is a very exciting new discovery. When MTO first bought Barry, it had only 35K oz resource and miners thought they would be out of job within a year. Now it is looking more and more like a world class deposit. ... The grades are very good for open pit mining. Here is the list of significant drilling results from Barry since last year:

- MB-09-385, 3.04g/ton over 30.15 meter
- MB-09-409, 7.71g/ton over 7.75 meter
- MB-09-423, 9.24g/ton over 33.00 meter
- MB-09-410, 5.53g/ton over 12.00 meter
- MB-09-479, 3.49g/ton over 45.60 meter(1/7/2010)
- MB-09-483, 3.42g/ton over 22.40 meter(1/13/2010)

There are highly consistent results pointing to a potential huge world class discovery. We went to their lab, many drill cores from the recent drilling campaign are there waiting to be sent to the lab. They looked very good. There will be a lot more results coming. Personally I will be looking for 1-2 million oz of high grade, open pit, gold deposit when drilling is done. In addition, in the area, the mineralization goes very deep. The deeper it goes, the higher the grade and better interception. MTO has plans to do some deep drilling. I won't be surprised they will show very good results and we find even a few times more gold underground at Barry. Barry, I believe, could be the elephant of gold deposit everyone is looking for. Every should take a close look at the diagram on Barry, see the scale of the new discovery and its huge potential here,

http://www.numeriquetechnologies.com/metanor/Metanor-Presentation_ang.pdf online.

In general, I was very impressed with my visit. I see 2010 is the crucial year for MTO. We can potentially see much more gold discovery at Barry as well as cash flow positive in the second half of 2010. If either of two is achieved, I believe we should see MTO stock price at much higher than 1 dollar." ##