

# **EXPLOR RESOURCES INC.**

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Listing (TSXV = EXS)**

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## **PRESS RELEASE**

### **PRIVATE PLACEMENT**

**ROUYN-NORANDA, CANADA, DECEMBER 17, 2009 – EXPLOR RESOURCES INC. (“Explor” or the “Company”)** is pleased to announce that it has closed the second tranche of the CDN \$7,000,000 brokered private placement (the “Private Placement”). The second tranche consisted of aggregate gross proceeds of CDN\$145,000, which amount completes the exercise of the over-allotment option granted to the agents as set out in the press release dated November 26, 2009. The Company has closed a total amount of \$6,953,400.30 including the first tranche of the Private Placement announced on December 11, 2009. A total of \$6,573,900.30 was raised from the brokered portion of the Private Placement.

The aggregate gross proceeds from the second tranche of the Private Placement represent the sale of: (i) 18,182 units of Explor issued on a non flow-through basis (the “Units”) sold at a price of \$0.55 per Unit, where each Unit is comprised of one common share in the capital of the Company (a “Common Share”) and one-half of one (½) common share purchase warrant (each whole warrant referred to as a “Warrant”), and (ii) 225,000 units of Explor issued on a flow-through basis (the “Flow-Through Units”) sold at a price of \$0.60 per Flow-Through Unit, where each Flow-Through Unit is comprised of one flow-through Common Share (a “Flow Through Common Share”) and one-half of one (½) Warrant. Each whole Warrant comprised within the Units or Flow-Through Units entitles the subscriber to purchase one additional non flow-through Common Share at a price of \$0.75 per Common Share for a period of 24 months from the date of closing.

The Company engaged M Partners and Union Securities to act as co-lead agents (collectively the “Co-Lead Agents”) and Loewen, Ondaatje, McCutcheon Limited to act as agent (collectively with the Co-Lead Agents, the “Agents”) to source subscribers for the Units and Flow-Through Units offered for sale under the Private Placement. The Agents received (i) a cash commission of 8% based on the gross proceeds received from the sale of Units and Flow-Through Units, and (ii) compensation options to acquire such number of Units equal to 10% of the aggregate number of Units and Flow-Through Units sold under the Private Placement. Each Sub-Agent engaged by the Agents received (i) a cash commission of 4% based on the total amount of proceeds received from the sale of Units and Flow-Through Units, and (ii) compensation options to acquire such number of Units equal to 5% of the aggregate number of Units and Flow-Through Units sold under the Private Placement, in each case as a result of the efforts of such sub-agent.

The Company is also pleased to announce that it has closed a non-brokered private placement (the “NB Private Placement”) of CDN\$132,000, which amount represents the aggregate gross proceeds from the sale of 240,000 Units of Explor sold at a price of \$0.55 per Unit.

The securities issued pursuant to the Private Placement and the NB Private Placement will be subject to a hold period of four months and a day from the date of closing. This placement is subject to the approval of the TSX Venture Exchange.

The Company wishes to thank M Partners, Union Securities, Loewen, Ondaatje, McCutcheon Limited and Fraser Mackenzie Limited and their respective sub-agents for making this financing such a success.

**About Explor Resources Inc.**

Explor Resources Inc. is a Canadian-based natural resources company with mineral holdings in Ontario, Quebec, Saskatchewan and New Brunswick. Explor is currently focused on exploration in the Abitibi Greenstone Belt. The Belt is found in both provinces of Ontario and Quebec with approximately 33% in Ontario and 67% in Quebec. The Belt has produced in excess of 180,000,000 ounces of gold and 450,000,000 tonnes of cu-zn ore over the last 100 years. The Company is headquartered in Quebec and was incorporated in Alberta in 1986.

**Explor Resources Inc. is a publicly listed company trading on the TSX Venture (EXS).**

This press release was prepared by Explor Resources Inc. Neither the TSX Venture Exchange Inc nor its Regulation Services Provider (as that term is defined in the Policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.

*This document may contain forward-looking statements relating to Explor's operations or to the environment in which it operates. Such statements are based on operations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to predict and may be beyond Explor's control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in forward-looking statements, including those set forth in other public filling. In addition, such statements relate to the date on which they are made. Consequently, undue reliance should not be placed on such forward-looking statements. Explor disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.*

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