



EXPLOR
Resources inc.

**Management's Discussion
and Analysis Report**

For the Year Ended April 30, 2011

This annual management's discussion and analysis report ("MD&A") provides an analysis of our financial condition and results of operations to enable a reader to assess material changes for the year ended April 30, 2011, in comparison with the same period of last year. This annual MD&A was prepared as at August 25, 2011, and is intended to complement the financial statements. Our audited financial statements and this annual MD&A are intended to provide investors with reasonable basis for assessing our results of operations and financial performance.

Explor Resources Inc. ("Explor") was incorporated under the *Canada Business Corporations Act (Alberta)*. It is an exploration company operating in Canada. It holds properties in Ontario (Eastford Lake, PG 101, Carnegie, Kidd Township, Montrose, Timmins Porcupine West, Golden Harker and Prosser), in Quebec (Launay, East Bay, Destor, Nelligan, Sauvé and Duparquet), and in New-Brunswick (Moose Brook, Gold Brook). Explor Resources Inc. is a publicly listed company trading on the TSX Venture (EXS), on the USA Pink Sheets (EXSFF) and on the Frankfurt Stock Exchange (E1H).

This MD&A contains "forward-looking statements" not based on historical facts. Forward-looking statements express, as at the date of this report, our estimates, forecasts, projections, expectations and opinions as to future events or results. Forward-looking statements herein expressed are reasonable, but involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements, factors could cause results or events to differ materially from current expectations expressed or implied by forward-looking statements include, but are not limited to, fluctuations in the market price of precious metals, mining industry risks, uncertainty as to calculation of mineral reserves and requirements of additional financing and the capacity of the Company to obtain financing.

MINING PROPERTIES

EASTFORD LAKE (ONTARIO)

In October 2005, the Company entered into two option agreements pursuant to which it acquired a 100% interest (2% NSR) in the "Eastford Lake Claims" (gold claims), situated in the Kerrs, Warden and Nelligan Townships, near Matheson, Ontario. In consideration for this option, the Company paid a total of \$18,000 and issued 450,000 shares.

In September 2007, the Company acquired 57 contiguous mining claims (912 hectares) by staking in the Kerrs, Warden, Milligan townships and in the Rayner Lake area in Ontario in the famous Timmins-Porcupine mining camp. The Eastford Lake Property now covers a total area of 3,140 hectares.

Phase IV of the exploration program has been completed. Two (2) additional holes were drilled on the Eastford Lake Gold Project following the completion of the Phase IV diamond drill program. These two holes along with the geophysics created a vector pointing in the direction of a 600 m long magnetic low along strike of gold intersections. The following holes targeting the 600 m long mag low have been completed on the Lynx Gold Zone with the following fire assay

results as determined by Swastika Lab of Swastika, Ontario and Technilab of Ste-Germaine de Boulé, Quebec:

<u>Hole #</u>		<u>From</u>	<u>To</u>	<u>Interval</u>		<u>Gold</u>	
		(m)	(m)	(m)	(ft)	(g/tonne)	(oz/ton)
Hole #7	Zone 1	404.0	416.0	12.0	39.4	16.6	0.484
	Zone 2	528.5	530.0	1.5	4.9	5.7	0.166
Hole #9		498.0	499.0	1.0	3.3	2.84	0.083
Hole #10	Zone 1	453.5	455.0	1.5	4.9	11.3	0.329
	Zone 2	467.0	471.5	4.5	14.8	3.34	0.098
Hole #11		203.0	204.5	1.5	4.9	1.2	0.035
Hole #12		282.5	285.5	3.0	9.8	1.25	0.036
Hole #13		426.7	429.5	2.8	9.2	4.3	0.126
Hole #14	-	-	-	-	-	-	-
Hole #15		101.0	104.0	3.0	9.8	1.7	0.050

The results for Hole #8 which has been drilled 800 meters to the north of Hole #7 reported low grade gold values, as shown:

Hole #8	617.0	618.5	1.5	4.9	1.0	0.029
---------	-------	-------	-----	-----	-----	-------

The mise à la masse down hole IP survey has produced a geophysical signature that indicated the mineralised zone is striking in a north-north westerly direction and dipping to the south-south westerly direction. The combination of widespread ankerite alteration and gold mineralization hosted by many different rock types, including quartz-feldspar porphyry, altered ultramafics, tholeiitic basalt and metasediments are reminiscent of the diverse types of gold mineralization found in major gold camps (e.g. Hollinger-McIntyre System and Dome Mine in the Porcupine Gold Camp).

In February 2009, the Lynx Gold Zone has been traced using down hole geophysics. Explor has completed three holes wedged off-of Hole #7 in order to confirm the geophysical signature as determined by the mise a la masse down hole survey reported in the press release dated December 02, 2008. The main vein of the Lynx Gold Zone containing visible gold appears to strike in a north-north westerly direction and is dipping to the south-south westerly direction. The wedge holes have intersected visible gold (VG) similar to that intersected in Hole # 7.

<u>Hole #</u>		<u>From</u>	<u>To</u>	<u>Interval</u>		<u>Gold</u>	
		(m)	(m)	(m)	(ft)	(g/tonne)	(oz/ton)
Hole # 7A		407.0	408.0	1.0	3.28	5.03	0.147
		429.0	430.0	1.0	3.28	6.47	0.189
Hole # 7B		405.0	406.0	1.0	3.28	4.50	0.131
Hole # 7B*		425.7	429.0	3.3	10.83	45.45	1.326
		443.0	444.0	1.0	3.28	3.03	0.088

<u>Hole #</u>	<u>From</u> (m)	<u>To</u> (m)	<u>Interval</u>		<u>Gold</u>	
			(m)	(ft)	(g/tonne)	(oz/ton)
Hole # 7C**	406.0	408.0	2.0	6.56	13.12	0.328
Hole #7C***	427.0	430.0	3.0	9.84	142.26	4.150
	435.5	437.0	1.5	4.92	1.33	0.039
	487.1	488.0	0.9	2.95	1.81	0.053
	492.5	494.0	1.5	4.92	1.05	0.031

* This interval of 45.45 gpt over 3.3m includes 13.245 gpt/1.3m, 131.2gpt/1.0m and 1.568gpt/1.0m (VG)

** This interval of 13.12 gpt over 2.0m includes 12.767 gpt/1.0m and 13.468gpt/1.0m

*** This interval of 142.26 gpt over 3.0m includes 272.46gpt/1.2m, 115.72 gpt/0.8m and 7.245 gpt/1.0m (VG).

Assays were conducted on sawn NQ sized half-core sections. Further drilling is required before the true width of the reported intersection can be determined. The saw blade is routinely cleaned between samples when visible gold is noted during logging and sampling of the drill core. Assays were conducted by Techni-lab of Ste-Germaine de Boulé, Quebec and Laboratoire Expert of Rouyn-Noranda, Quebec, using standard fire assay on a 30-gram (one assay tonne) sample with a gravimetric finish procedure. Standard, blanks and check assays were included at regular intervals in each sample batch. Gold standards were prepared by CDN Resource Laboratories Ltd.

In July 2009, Explor completed a round of exploratory drilling. The drilling was completed to determine the location and direction of the LYNX Gold Zone. Explor completed 7 drill holes for a total of 3534.2 meters to test the new model. The main vein of the Lynx Gold Zone containing visible gold and appears to strike in a north-north westerly direction and is dipping to the south-south westerly direction.

<u>Hole #</u>		<u>From</u> (m)	<u>To</u> (m)	<u>Interval</u>		<u>Gold</u>	
				(m)	(ft)	(g/tonne)	(oz/ton)
Hole # 16		162.0	162.8	0.8	2.62	1.907	0.056
Hole # 17	Zone 1	470.0	471.5	1.5	4.92	1.136	0.033
	Zone 2	605.0	606.5	1.5	4.92	1.132	0.033
Hole # 18		-	-	-	-	-	-
Hole # 19		131.0	132.5	1.5	4.92	3.557	0.104
Hole # 20		323.8	324.9	1.1	3.61	7.562	0.221
Hole # 21		60.5	62	1.5	4.92	2.545	0.074
Hole #07D		410.7	411.7	1.0	3.28	2.854	0.083
		429.0	430.5	1.5	4.92	1.559	0.046
		442.5	443.5	1.0	3.29	7.674	0.224
		471.25	472.50	1.25	4.10	4.626	0.135
		475.5	477.0	1.5	4.92	1.183	0.035

Visible Gold (VG) was observed in two of the holes that were drilled. A total pulp metallic assay will be conducted on those areas where VG was observed. Hole #18 had only anomalous values less than 500ppb.

Explor completed a structural analysis of the geology using the holes drilled to date. This analysis was incorporated into the current geological model. Explor has also completed a Soil Gas Hydrocarbon (SGH) geochemical sampling program on the property and over the area of gold mineralization.

The structural analysis and model were completed in early October 2009. Nine (9) parallel shear zones were defined in a 400 meter wide shear zone corridor. The shear zone corridor appears to have been bisected by a major fault trending North-north-east. Gold has been found in several of the shears. Two drill holes were completed to intersect where six SGH gold anomalies were coincident with the shear zones. Of these only one resulted with anomalous gold mineralization.

A recent study realized by Robert Tremblay of Val-d'Or focussed on mapping all structural features and their correlation with gold mineralization. As a result of this review, a first interpretative geological map of the gold-bearing zone was developed. The drilling program is based on the positive results that were obtained with this study. The program is designated to determine the strike of the high grade mineralization that was found in Hole #7.

In 2010, Explor completed a series of 4 holes for a total of 3029 meters of diamond drilling on the Eastford Lake Gold Property. This program focused on intersecting the gold bearing shear zones that are intersected by a major fault structure that is trending in a north north-easterly direction and through the Lynx Gold Zone.

Diamond Drill Hole #EG-10-24 (787m in length) and #EG-10-25 (743m in length) were drilled north of the Lynx zone to test the possibility that a gold bearing, crosscutting fault zone (hole # EG-09-23: 2.3 g/t, 2.0 g/t, 1.4 g/t, 4.6 g/t, 3.6 g/t, 2.4 g/t, 1.0 g/t, 1.6 g/t Au) may be the NNE trending extension of the Lynx Zone. The best assay from hole EG-10-24 was 512 ppb, and from hole EG-10-25 was 414 ppb.

Diamond Drill Hole #EG-10-27 (750m in length) was designed to test the crosscutting fault zone south of the Lynx Zone. Best assay was 153 ppb.

Diamond Drill Hole EG-10-26 (749m in length) tested the 400m wide main shear zone about 200m northwest of the Lynx Zone. The best assays are shown below.

Hole #	From		To		Interval		Gold	
	(m)	(m)	(m)	(ft)	(g/tonne)	(oz/ton)		
EG-10-26	87.2	88.2	1.00	3.28	2.260	0.066		
	117.5	119.0	1.50	4.92	1.130	0.033		
	120.5	122.0	1.50	4.92	2.810	0.082		
	132.5	134.0	1.50	4.92	3.700	0.108		
	198.5	200.0	1.50	4.92	1.580	0.046		

The results of the 2010 diamond drill program suggest the following:

1. The cluster of gold assays in Hole EG-10-26 occurs along structural, lithological and alteration that strike northwest of the Lynx Zone. This suggests that the strongest known Au mineralization in the immediate area (including the Lynx Zone) occurs within and is controlled by the northwest trending Eastford Lake Fault Zone.

2. The multiple Au intersections grading up to 4.6 gpt in previously drilled hole EG-09-23 may indicate a separate gold zone parallel to the Lynx Zone, or, it may be controlled by the cross fault.

The discovery of the Lynx Gold Zone in this largely unexplored area represents a major technical success. As a possible new gold camp associated with the regional Destor-Porcupine Fault, it requires further systematic drilling to test and improve the proposed geological model, extend the known gold zones and search for new mineralized zones elsewhere on the property. Explor has incorporated the recent drill results into the Eastford Lake Model, the significance will be evaluated and continue with the exploration of this possible new gold camp. Currently the model is being updated and an exploration program will be planned to test the updated model during the winter of 2011-2012.

CARNEGIE (ONTARIO)

The Company entered into three agreements with different vendors to acquire twelve (12) mining claims in this property that covers an area of approximately 1,003.2 hectares. Explor paid a total of \$30,000 and issued 500,000 shares for the three agreements and the vendors have retained a 2% NSR in the property.

The Carnegie Property is located in the central part of Carnegie Township approximately 1.5 kilometres north of the Kidd Creek mine site. The property is approximately 20 km north of the city of Timmins, Ontario. Excellent access is provided by Highway 655. The property is approximately 1.0 km off the highway. The most obvious topographical feature in the area is the Kidd Creek open pit at approximately 1.5 km to the south of the property as well as a series of sand eskers.

A 2,500 meters drill program consisting of 10 holes was completed in the winter of 2010 on the Carnegie Property. Approximately 10 holes have been completed in this diamond drill program. Of note rhyolite was observed in one of the holes. The drilling that was completed tested max/min as well as IP targets there were found during the 2009 winter/spring geophysical program.

A detailed examination of the core has permitted the consulting geologist Robert Tremblay to state that he has observed lithologies, textures, alterations and mineralizations in many of the holes that were drilled that indicate a strong potential for the localization of a Volcanogenic Massive Sulfide deposit. This has necessitated a second phase of geochemical sampling to determine alteration indexes and also samples have also been submitted for Cu-Zn (Copper-Zinc) and gold analysis. Logging of the holes is complete, assays have been received and 2 area of follow up exploration have been identified. The geologist is currently evaluating the results from the samples that were sent in for geochemistry.

KIDD TOWNSHIP (ONTARIO)

The Company entered into six option agreements with different vendors for the acquisition of this property that now covers an area of approximately 1,948.3 hectares. Explor paid a total of \$62,000 and issued 690,000 shares for the six agreements and the vendors have retained a 2% NSR in the property.

On September 10, 2009, the Company entered into an option agreement for the acquisition of a 100% interest in 16 units (2 claims) located in the Kidd Township. To acquire this interest, the Company paid \$6,000 at signature and issued 80,000 common shares. The vendor has retained a 2% NSR in the Property.

On March 24, 2010, Explor entered into an option agreement for the acquisition of a 100% interest in 16 units (4 claims) located in the Kidd Township. To acquire this interest, the Company paid a total of \$20,000 and issued 200,000 common shares over a two year period. The vendor has retained a 2% NSR in the property. Also, in the event that a kimberlite pipe is discovered and placed into commercial production a royalty of \$1.00 per tonne shall be paid to the vendor for every tonne of ore that is mined.

The Kidd Township Property is located in the south central part of Kidd Township, 1.5 kilometres south east of the Kidd Creek mine site. The property is approximately 20 km north of the city of Timmins, Ontario. Excellent access is provided by Hwy 655 which passes through the middle of the property. The most obvious topographical feature in the area is the Kidd Creek open pit approximately 2.5 km to the north west of the property as well as a series of sand eskers.

In May 2008, Explor began a two phase exploration program on the property. Phase I was designed to better determine the location of the structural targets as they were determined by the aerial survey and it has been completed. Phase II consists of diamond drilling the geophysical targets. Phase II has started with four drill holes completed.

Volcanics and massive sulphides were intersected in Hole #3. Hole #KI-08-03 was collared in sediments at -55 degrees, the volcanics were intersected at 213 meters down hole and the massive sulphides intersected at 339 m in hole #KI-08-03. The core has been logged, core sawed and sent to the lab. No economic concentrations of sulfides mineralization was reported on the assays, only anomalous values were reported. In logging, the core galena & chalcopyrite mineralization was observed. The mineralization appears to be increasing as we progress in an easterly direction toward the major EM targets. The volcanics were intersected to the south of the Pipestone fault in an area believed to contain mainly sediments.

The 1st phase of Diamond drilling on Explor's Kidd Township Exploration Property is completed. Phase 1, completed in the fall of 2008 consisted of drilling 4 Diamonds Drill holes to test geophysical targets south of the Kidd Creek Mine site in an area believed to be predominantly a sedimentary environment. Felsic and metasediments were intersected in all 4 holes. Highlights include a 1.1 meter section of massive to semi-massive pyrite intersected in hole #3 down hole at 339.0 to 340.1 meters. Anomalous values of Cu, Zn and Pb were intersected in 3 of the 4 holes ranging from 100 to 200 ppm cu, 330 ppm zn and 780 ppm Pb in Hole #2. Hole #3 intersected 175 ppm cu and 906 ppm zn over 1.5 m. There remain 3 EM targets that remain to be tested by Diamond Drilling.

Ground geophysics consisting of Max/Min has also been complete. Four targets in the Burrows Benedict fault area south east of the mine have been drilled and the results are currently being evaluated. In the north eastern part of the property four (4) drill targets have also been drilled. and no economic sulphide mineralization was observed.

Explor is very excited about the acquisition in the spring of 2010, (Press Release March 24, 2010), of the four (4) mineral claim block 1.6 kilometres to the west of the Kidd Creek Open Pit mine. A series of untested VTEM anomalies have been observed on the newly acquired property. This property is approximately 0,5 km to the west of the Chance (Zn-Pb-Ag) (Zinc-Lead, Silver) deposit and to the west of Kidd Creek Deposit. The newly acquired claims may be on the same synvolcanic collapsed structure as the Kidd Mine and the Chance Deposit. Some of the EM targets occur along magnetic boundaries suggestive of a rhyolite/basalt contacts. The Kidd Creek Mine located to the east of the property is known for Cu-Zn-Pb-Ag (Copper-Zinc-Lead-Silver) production. The Kidd Creek Mine has produced 130,000,000 tonnes of base metal ore since it started production in 1966. This acquisition is being made because of Explor's belief in the cluster effect of VMS deposits. The presence of mafic and felsic rocks with anomalous zinc and copper make this an exploration property of merit.

In February 2011, Explor started a 4000 meters diamond drill program on the Kidd Township Property. Explor is focusing on a 500 hectare portion of ground located approximately 2.0 kilometers east of the Kidd Creek open pit. Drilling is currently complete with 8 holes completed. Assay results have been received and the geologist is currently completing his analysis of the results. Any further exploration will be based on the results of the evaluation as received from the geologist.

CARNEGIE-KIDD (ONTARIO)

In July 2007, the Company entered into an option agreement to acquire four (4) mining claims (22 units) located in the Carnegie and Kidd Townships in the mining division of Porcupine, district of Cochrane, province of Ontario. Explor paid \$15,000 CDN and issued 150,000 common shares for an option to acquire 100% interest in the additional Carnegie and Kidd Township mineral claims. The vendors have retained a 2.0% NSR in the property.

The Carnegie-Kidd Property is located in the south central part of Kidd Township, 1.5 kilometres south east of the Kidd Creek mine site. The property is approximately 20 km north of the city of Timmins, Ontario. Excellent access is provided by Hwy 655. Twelve (12) of the units of the Carnegie-Kidd Property are contiguous with the Kidd Township Property. These units are strategically located and cover an area of approximately 355 hectares. This increases Explor's land position in the area to 1003.2 hectares.

Explor is conducting a two phase exploration program. Phase I was designed to better determine the location of the structural targets via magnetic and max-min geophysics has been completed. Five drill holes were completed and, although no economic mineralization was encountered the geochemical analysis revealed that some of the rock in the hole was composed of FIII rhyolites. No further work is planned on this property at this time.

PROSSER (ONTARIO)

In March 2009, the Company entered into an agreement to acquire a 100% interest in one patented claim (4 units) situated in the Prosser Township in the Porcupine mining division, district of Cochrane, province of Ontario. Explor paid \$6,000 CDN and issued 60,000 common shares for an Option to acquire 100% interest in the Prosser Township mineral claim. The Optionees have retained a 2.0% NSR in the property.

The Prosser Property is located to the North East of the Kidd Creek mine site. The most obvious topographical feature in the area is the Kidd Creek open pit approximately 12 km to the south east of the property. The property is approximately 20 km north of the city of Timmins, Ontario with excellent access provided by Hwy 655. The additional 4 units are in proximity to previously announced property acquisition in Carnegie Township, strategically located and cover an area of approximately 64.8 hectares. This will increase Explor's land position in the Carnegie area to 1056.8 hectares. The property is located in a greenstone belt composed mainly of sequences of meta-volcanic rocks cut by faults and deformation zones.

A series of untested MEGATEM airborne anomalies have been observed on the property. The Kidd Creek Mine located to the south west of the property is known for Cu-Zn-Pb-Ag production. The Kidd Creek mine has produced 130,000,000 tonnes of base metal ore since it started production in 1966. Explor plans on conducting a two phase exploration program. Phase I is designed to better determine the location of the EM targets via magnetic and max-min geophysics. Phase II will consist of diamond drilling the identified target or targets. Geophysics has been completed on this property and several targets have been defined.

MONTROSE (ONTARIO)

In July 2007, the Company acquired one hundred and fifty (150) units mineral claim package comprising of eleven (11) mineral claims situated in Montrose and Midlothian Township in the Larder Lake mining division, district of Cochrane, province of Ontario. Explor will pay a total of \$62,000 CDN and issue 600,000 common shares over a 2 year period for an option to acquire 100% interest in the Montrose and Midlothian Township mineral claims. The vendor has retained a 2.0% NSR in the property.

In April 2008, the Company acquired 34 additional claims in the property. Explor paid \$7,500 at the signature and issued 50,000 shares to obtain a 100% interest in the additional claims of the Montrose Property. The vendors retained a 1% NSR in the property.

In November 2009, the Company acquired 1 additional claim in the property. Explor paid \$6,000 at signature and issued 60,000 shares to obtain a 100% interest in the additional claim in the Midlothian Township. The vendors retained a 2% NSR in the property.

The claims are located in the southern part of Montrose Township and the northern part of Midlothian Township approximately 8 kilometres northwest of the town of Matachewan. The property is approximately 64 km west of the city of Kirkland Lake, Ontario. Excellent access is provided by Hwy 66 from Kirkland Lake. The property covers an area of approximately 2,429 hectares.

The exploration program that started in September 2009 consisted of approximately 80 kilometers of line cutting and a geophysical program of mag/VLF and IP survey. Very little overburden has been observed in the area of line cutting with lots of rock outcrops. Numerous shear zones and gold showing have been observed in the area of the line cutting.

The local geology in the area of the claims consists of older felsic volcanics uncomfortably overlain by Temiskaming sediments along an E-W faulted and folded strike with north dips. Older felsic volcanics have been dated in the region at 2711 Ma while the Temiskaming sediments are dated at 2688-2690 Ma. The felsic volcanics vary from rhyolites to dacites and

consist of flows, lapilli tuffs and various fragmentals. The Temiskaming sediments vary from pebble conglomerates greywackes and wackes with minor argillaceous units. Several holes have been drilled by previous exploration companies which describe intrusives of felsic to intermediate composition within the sediments and references to quartz-feldspar-porphyry (QFP) felsic flows within the sediments. Late diabase dykes crosscut all units. Faulting of contacts is widespread both brittle and ductile and controls much of the mineralization and alteration along E-W and NE orientations. Late NW faulting has offset mineralization in several areas.

The Montrose Property is contiguous with the former producing Stairs Mine property where widespread alteration, generally within sediments, occurs proximal to felsic volcanic contacts. Alteration consists of wide zones of carbonate/pyrite alteration +/- silicification and can obtain widths up to 100-200 m with more intense internal zones of sericite alteration and green mica alteration within the broad carbonate alteration. Gold values are found most commonly with quartz ankerite veins but can also occur in massive sulphide veins, chromic-pyrite veins and sericite alteration.

The Stairs Mine Property was explored from 1909 to 1964 by several groups including Sherwood Gold Mines, Sylvanite Gold Mines, Riocanex and Stairs Exploration and Mining Company. From 1964-66, Stairs Exploration developed a 700 foot shaft and completed 6,226 feet of lateral development on five levels. Production from a small gravity mill recovered 2,764 oz Au and 1,318 oz Ag from 11,952 tons milled. In 1983, a further 266 oz Au was recovered from 2,700 tons of tailings. The OGS states a "current reserve of 41,000t @ 30.2 g/t Au with a probable reserve of 81,000 t @ 8.57 g/t Au" (EMRC-1986 and non current 43-101 compliant).

This easternmost portion of the Stairs Mine Property which is contiguous with Explor's Montrose property has been extensively explored and includes the Pope vein which was partially mined and also contains the C zone, G-9, Marcasite and Chromic veins which were not developed. The area is 600 m in length and alteration reaches >200 metres in thickness with widespread gold values.

In July 2010, Explor completed a 3300 meter diamond drill exploration program consisting of 6 diamond drill holes. The drilling to date has found very strong alteration package similar to the Stairs and Pamour/Dome Mine environment. Although the geology is similar to that found at the Pamour Mine in Timmins, assays results were disappointing. A report was completed and filed to the Ontario's MNDMF for assessment credits. No further exploration is planned on this property at this time.

PG 101 (ONTARIO)

In December 2008, the Company has entered into an option agreement to acquire a 50% interest in a 101 mineral claims package totalling 1626 hectares, situated in Holloway and Marriott Townships in the Larder Lake Mining Division, District of Cochrane, Province of Ontario, known as the PG 101 Gold Property. To acquire this 50 % interest, the Company has already made payments of \$150,000 and issued 600,000 common shares. Explor still has to pay the balance of \$150,000 CDN and issue 400,000 common shares to complete the payment required over the 3 year option period and then Explor will be vested a 50% interest in the PG 101 Gold Property. Explor has the right at any time to increase its interest to 70% by the payment of \$1,000,000 CDN to the Optionor. The Optionor has retained a 2.0% NSR in the property.

In May 2009, the Company entered into an option agreement to acquire a 100 % interest in 25 additional units (2 claims) situated in the Marriott Township in the Larder Lake Mining Division, District of Cochrane, Province of Ontario. In consideration of this acquisition, the Company paid \$10,000 at signature and issued 200,000 common shares and Explor will still have to pay \$20,000 and issue 200,000 common shares over a two-year period to acquire a 100 % interest in the addition PG 101 claims. The Optionor has retained a 2% NSR in the Property.

In May 2009, the Company entered into another option agreement to acquire a 100 % interest in 22 additional units (2 claims) situated in the Holloway Township in the Larder Lake Mining Division, District of Cochrane, Province of Ontario. In consideration for this acquisition, the Company has paid \$10,000 at signature and issued 300,000 common shares and during the last quarter, Explor paid an amount of \$20,000 and issued 200,000 common shares at the date of the first anniversary to acquire a 100% interest in the property. The Optionor has retained a 2% NSR in the Property.

The PG 101 Property is adjacent to the eastern boundary of St. Andrew Goldfields' former producing Holt Mine Property and only a few kilometers east of their Holloway Mine property. Historic production (1988-2004) from the Holt (McDermott) Mine totals 8.18 millions tons at a grade of 0.162 opt Au¹ (7.42 million tonnes @ 5.6 gpt Au). Measured and indicated resources reported in 2006 for the Holt Mine are 2.99 million tonnes at a grade of 7.3 gpt Au². Production at the Holloway Mine to 2004 is reported as 4.73 million tons at a grade of 0.166 opt Au¹ (4.29 million tonnes @ 5.7gpt Au). Measured and indicated resources reported in 2006 for the Holloway Mine are 1.04 million tonnes at a grade of 7.8 gpt Au². Several other smaller deposits in the Harker-Holloway gold camp and in the vicinity of the PG 101 Property include the Buffonta, Mattawasaga and East Zone deposits.

¹ Historic production figures were obtained from the Ontario MNDM website (www.mndm.gov.on.ca). The original imperial tons and ounce per ton (opt) grades are quoted and the equivalent metric tonnes and grams per tonne (gpt) grades indicated in parentheses.

² Resources for St. Andrew Goldfield's Holt and Holloway Mines are quoted from St. Andrew Goldfield's website (www.standrewgoldfields.com) and the company's NI 43-101 Compliant Technical Report dated October 2, 2006. Only Measured and Indicated Resources are quoted. Inferred Resources have not been quoted.

The PG 101 Property is underlain by the same succession of mafic volcanic flows, breccias, and tuffs that host the known gold deposits of the area. These volcanic rocks are cut by ENE trending faults that splay from the Destor-Porcupine fault zone ("DPFZ"). The DPFZ is a major deformation zone that crosses along the north boundary of the PG 101 claims in Marriott Township. Proximity to the DPFZ, the Kirkland-Larder Lake Break and other similar regional faults are characteristic of significant gold deposits of the Eastern Abitibi greenstone belt.

The drill program targeted a historic IP survey that was completed in 1991 by Teck Exploration testing areas where there appeared to be gaps in the previous drilling. Hole PG101-09-01 tested a strong IP anomaly in the area of a regional east northeast trending graphitic shear. Hole PG101-09-02 was drilled on the same structure 400 meters to the southwest. Numerous targets remain to be tested (Press Release Dec. 17, 2008).

Hole PG101-09-01 returned an intersection of 52.01 g/tonne gold over a core length of 3.0 meters (equivalent to 1.843 oz/ton over 9.84 feet) in an altered high iron basalt with quartz

carbonate veining as well as several other intersections presented in the following table. Hole PG101-09-02 did not return any significant assays. The assays in the following table are only those that assayed above 1.0 g/tonne gold. The following fire assay results as determined Techni-lab of Ste-Germaine de Boule, Quebec and Laboratoire Expert of Rouyn-Noranda, Quebec:

Hole #		From	To	Interval		Gold	
		(m)	(m)	(m)	(ft)	(g/tonne)	(oz/ton)
09-01	Zone 1	91.3	92.0	0.7	2.30	3.10	0.110
	Zone 2	93.5	94.2	0.7	2.30	1.93	0.068
	Zone 3*	122.0	125.0	3.0	9.84	52.01	1.843
	Zone 4**	132.5	134.75	2.25	7.38	1.95	0.069
09-04	Zone 1	46.10	47.25	1.15	3.77	2.64	0.081
	Zone 2	62.0	63.5	1.5	4.92	1.03	0.032
09-07	Zone 1	121.35	121.65	0.30	0.98	4.48	0.137
	Zone 2	188.0	189.0	1.0	3.28	1.13	0.035
09-03	Anomalous gold values from 103 to 192 meters						
09-05	Anomalous gold values from 122 to 163 meters						
09-06	Anomalous gold values from 104 to 142 meters						

* This interval of 52.01 gpt over 3.0m includes 83.87 gpt/1.0m, 52.83 gpt/1.3m and 4.97gpt/0.7m The sample interval from 122.0 to 123.0 m contained numerous small grains of Visible Gold (VG)

** This interval of 1.95 gpt over 2.25m includes 1.66 gpt/1.5m and 2.54gpt/0.75m

Two sets of check assays have confirmed these results. The results as reported are core length; true width has yet to be determined.

Assays were conducted on sawn NQ sized half-core sections. Further drilling is required before the true width of the reported intersection can be determined. The saw blade is routinely cleaned between samples when visible gold is noted during logging and sampling of the drill core. Assays were conducted by Techni-lab of Ste-Germaine de Boulé, Quebec and by Laboratoire Expert of Rouyn-Noranda, Quebec using standard fire assay on a 30-gram (one assay tonne) sample with a gravimetric finish procedure. Standard, blanks and check assays were included at regular intervals in each sample batch. Gold standards were prepared by CDN Resource Laboratories Ltd.

Explor has completed an analysis of the geology using all the drill holes completed to date by Explor. This analysis has been used to determine the projection of mineralization to surface. Surface stripping has been completed and revealed an altered zone north of Hole #5. Sampling has revealed anomalous values of gold. Phase III was completed in October and consisted of two

surface trenches and 3 additional drill holes for 1,016 meters in the area of previously reported hole # PG101-09-01. The trenching was designed to expose bedrock in the area of the drilling for structural interpretations. This drill program was designed to be drilled from the southeast to the northwest to better define the geometry of the mineralization.

The trenching program exposed bedrock 50 meters in front of hole PG101-09-06 (Trench #1) and 15 meters behind hole PG101-09-05 (Trench #2). Sampling and mapping of the exposures were limited due to the depth of the overburden with Trench #1 containing fairly fresh mafic volcanic. Trench 2 exposed a strongly carbonitized unit that was weathered to a rusty brown color with 5% to 8% narrow quartz-carbonate veining. The samples taken returned no significant gold values.

The drill program was designed to test the strike and dip of the mineralization that was encountered in the initial drilling by Explor Resources and stated in our press release of March 25, 2009. Hole # PG101-09-01 returned an intersection of 52.01 g/tonne gold over a core length of 3.0 meters equivalent to (1.843 oz/ton over 9.84 feet) in an altered high iron basalt with quartz carbonate veining. The drilling was designed to scissor the Phase II drilling but was offset to the east due to a very prominent rock outcrop that restricted the placement of the drill. All holes intersected the favorable mineralization approximately 200 meters down hole. The same mineralized high iron basalt with quartz-carbonate veining adjacent to and lying on the north side of a major graphitic shear is present in all holes. Assays are pending for the present program.

A rudimentary model of the drilling results to date as well as the geology has been completed. The Phase 2 drilling did not intersect the high grade mineralization intersected in Hole PG101-09-01 but when anomalous values above 0.1 gpt Au are plotted there is a distinct steep southerly plunge to the mineralization. Stratigraphy was relatively consistent from hole to hole in this program.

The trenching program did not return anomalous assay results and was of limited extent due to the depth of the overburden. The North Trench demonstrated that there is more extensive alteration to the north of Hole PG101-09-05, it is strongly carbonitized and structurally demonstrating at least three foliation directions. All trenches have been backfilled to previous topographic levels.

The results from the drilling indicate that the strike-slip structures that are at or near the contact between Iron-Rich and Magnesium-Rich basalts and contain graphitic material have a high potential for gold mineralization. Located along strike to the southwest are several other areas where a cross fault intersects the southwest trending structure on claims 4245992 and 980289.

Within the northern area of the property there are numerous reported strike-slip fault structures that are along strike from the Holt Mine of St. Andrew Goldfields that would constitute an area of interest.

Explor has recently completed 80 kilometers of line cutting and geophysics on the southwestern portion of the property consisting of (mag and VLF) in hilly and mountainous area where it appears that cross faults intersect the southwest trending geological structure. The favorable geophysical results have caused Explor to reprioritize PG-101 as representing a significant opportunity. Selective IP surveys have been completed to select drill targets. Explor has

completed a surface reconnaissance program and is currently evaluating the property for potential drill targets.

GOLDEN HARKER (ONTARIO)

In December 2010, the Company entered into an option agreement pursuant to which it will acquire a 100% interest in a 15 mineral claims package located in Harker Township in the Larder Lake Mining division, district of Cochrane, Province of Ontario. Explor paid a total of \$25,000 and issued 400,000 common shares to acquire a 100% interest in the property. The vendors have retained a 2% NSR in the Property.

The Golden Harker Property is located to the south west of the St. Andrew Goldfield's Holt McDermott Mine Property and their Holloway Mine property. Historic production (1988-2004) from the Holt (McDermott) Mine totals 8.18 million tons at a grade of 0.162 opt Au¹ (7.42 million tonnes @ 5.6 gpt Au). Measured and indicated resources reported in 2006 for the Holt Mine are 2.99 million tonnes at a grade of 7.3 gpt Au². Production at the Holloway Mine to 2004 is reported as 4.73 million tons at a grade of 0.166 opt Au¹ (4.29 million tonnes @ 5.7gpt Au). Measured and indicated resources reported in 2006 for the Holloway Mine are 1.04 million tonnes at a grade of 7.8 gpt Au². Several other smaller deposits in the Harker-Holloway gold camp and in the vicinity of the Golden Harker Property include the Buffonta, Mattawasaga and East zone deposits.

The Golden Harker Property is underlain by the same succession of mafic volcanic flows, breccias, and tuffs that host the known gold deposits of the area. These volcanic rocks are cut by ENE trending faults (including the Ghost Mountain fault) that splay from the Destor-Porcupine fault zone ("DPFZ"). The DPFZ is a major deformation zone that crosses to the north of the claims through Harker Township. Proximity to the DPFZ, the Kirkland-Larder Lake Break and other similar regional faults are characteristic of significant gold deposits of the Eastern Abitibi greenstone belt.

A review of historical work report filed with the Ministry of Northern Development and Mines indicates that gold has been intersected in diamond drill holes by previous operators of these claims with up to 11.930 g/tonne over 0.70 meters having been intersected.

Explor plans to complete the compilation of historic work, geological modeling, identification of high priority targets. Once the initial work is completed, Explor plans on conducting a two phase exploration program. Phase I will consist of line cutting and confirming geophysics to determine the location of the structural targets. Phase II will consist of diamond drilling the identified target or targets. No work is currently planned on this property.

TIMMINS PORCUPINE WEST (ONTARIO)

In July 2009, the Company entered into an option agreement pursuant to which it will acquire a 100% interest in 106 claims situated in the Bristol and Ogden Townships located in the famous Timmins-Porcupine mining camp within proximity to past and existing producers. Explor paid \$50,000 at signature and issued 1,000,000 common shares and the Company had to pay a total of \$60,000 CDN and issue 4,000,000 common shares over a 2 year period for an Option to acquire a 100% interest in the Timmins Porcupine West Gold Property. These conditions have already been fulfilled. The Property is subject to a 3 % NSR.

In May 2010, the Company entered into an option agreement pursuant to which it acquired a 100% interest in one (1) claim (4 units) situated in the Ogden Township. To acquire a 100% interest in the additional claim in the Timmins Porcupine Property, Explor paid CDN \$5,000 at signature and issued 50,000 common shares. The vendors have retained a 2% NSR in the property.

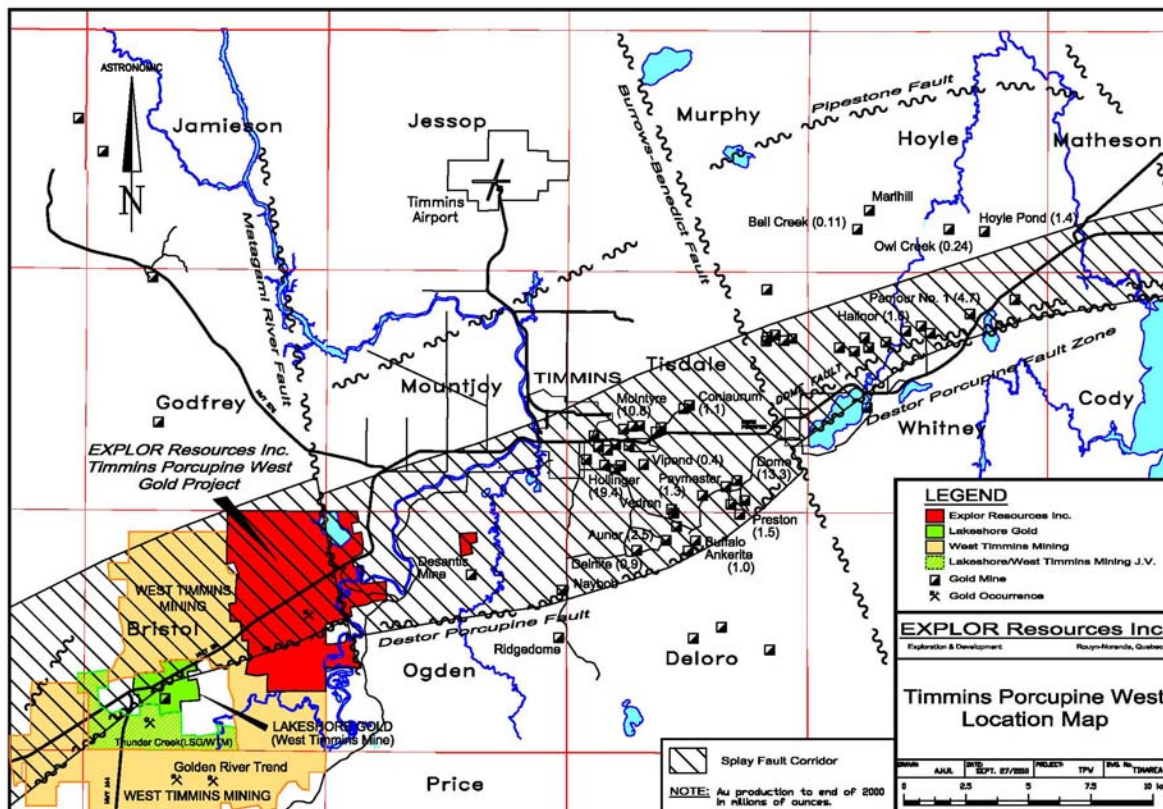
In September 2010, the Company entered into an option agreement pursuant to which it will acquire a 100% interest in 75 additional units (13 claims) located in the Bristol and Ogden Townships. To acquire a 100% interest in the additional claims, Explor had to pay \$100,000 and issue 2,000,000 common shares over a period of two years. This condition has already been fulfilled. The property is subject to a 2% NSR in favor of a former owner.

In March 2011, the Company entered into an option agreement pursuant to which it acquired a 100% interest in 3 patented mining claims located in the Ogden Township in Ontario. To acquire a 100% interest in the additional patented claims in the Timmins Porcupine Township, Explor paid a total of \$20,000 and issued 200,000 common shares over a period of one year. The optionors have retained a 2% NSR in the property. A geophysical program was completed on part of this property and 3 targets were identified.

The Timmins Porcupine West Property consists of 185 unpatented mining units and 3 patented mining claims located in the Bristol and Ogden Townships in the Timmins-Porcupine Mining Camp for a total 3,200 hectares as shown on the attached property map. The property is contiguous with West Timmins Mining Inc. (WTM) where WTM intersected 83.40 meters (273.55 feet) grading 12.75 g/t (0.37 oz/t) on their property. (WTM Press Release June 24, 2009) The highway 101 bisects the property and provides access from the city of Timmins located 13 km to the east.

The property has been explored since 1927 by numerous ground geophysical surveys and diamond drilling of up to 111 holes. In 1984, Dome Exploration discovered and delineated a gold mineralized zone that is approximately 350 meters long and 45 meters wide. The zone strikes east northeast and dips to the north at 70 to 80 degrees. Drill programs by Teck Corporation, Cameco Gold and Tom Exploration Inc., have extended the mineralization to 350 meters of depth. The gold mineralization to date appears to be associated with a major porphyry unit.

The most significant deposits in Timmins are spatially associated with porphyry units that are in proximity to the Porcupine Destor Fault. The deposits appear to be also associated with splay faults that trend off to the North of the Porcupine Destor fault inside an interpreted splay fault corridor as shown on the attached plan.



The Timmins Porcupine West Project has as a Target Model “The Hollinger-McIntyre-Coniaurum System.” The Hollinger-McIntyre-Coniaurum (HMC) System has produced a total of over 30 million oz of gold is spatially associated with the Pearl Lake Porphyry. The high-grade gold bearing quartz veins which hosted the bulk of the gold at the HMC occurred in the adjacent mafic volcanics, located outboard from the porphyry itself.

The existing historical data has been used to create a 3D litho and mineralization model which has generate high quality deep drill targets from the significant shallow gold mineralization inside the splay fault corridor favourable rock package.

The modelling confirms the association of gold mineralization with Quartz feldspar (QFP) and syenite porphyry, found at both the Lakeshore and West Timmins Properties. The modelling has revealed a geo-synclinal structure with a north and south limb with the majority of the drilling to date has been focused on the south limb of the geo-syncline in two mineralized zones. The “A” Zone identified through modelling strikes east northeast and dips to the north at 70 to 80 degrees. The drilling has confirms the association of gold mineralization with Quartz feldspar (QFP) and syenite porphyry, found at both the Lakeshore and West Timmins Properties. Five mineralized zones designated “A” thru “E” have been identified. The larger zones of mineralization display a strong spatial relationship with proximity to syenite intrusive rocks and high Fe-tholeitic volcanic rocks. The model may be viewed on our website: www.explorresources.com.

Our current interpretation is that the syenite porphyry intruded a dilatant zone developed at the intersection of the Porcupine-Destor and South Limb faults. These faults developed along high Fe-tholeiitic metavolcano-sedimentary contacts that provided the necessary Fe to precipitate sulphide mineralization during hydrothermal activity. Along the south limb of the geo-syncline, the high Fe-tholeitic volcanic horizon is often present only as remnant xenolithic or fault megablocks due to disruption by the South Limb fault and intrusions of QFP and syenite porphyry. There is well demonstrated continuity of the high Fe-tholeitic volcanic horizon on the north limb however, to date only minor occurrences of syenite intrusive have been intersected on the north limb.

The structural environment is favourable for large bodies of syenite to have intruded further at depth. The intersections of the major faults and the contacts of the favourable high Fe-tholeitic volcanic host rocks especially near the synclinal fold hinge provide the best target areas.

In total 36 holes have been completed to date by Explor on the Timmins Porcupine West Project, 13 of these were drilled initially to test the “A” zone gold mineralization. The remaining (23) twenty-three holes tested the strike extension of the “A” zone and other high grade targets on the property.

The following results have been released:

Hole #	From	To	Interval		Gold	
	(m)	(m)	(m)	(ft)	(g/tonne)	(oz/ton)
Hole # 1	542.0	543.5	1.5	4.92	1.29	0.036
	560.5	561.0	0.5	1.64	1.01	0.031
	613.5	614.0	0.5	1.64	2.49	0.072
	689.0	689.9	0.9	2.96	1.19	0.035
	704.5	705.5	1.0	3.28	2.19	0.064
	705.5	706.5	1.0	3.28	1.47	0.044
	788.0	789.5	1.5	4.92	1.34	0.039
	803.0	804.1	1.1	3.61	1.02	0.029
Hole #2	371.0	371.7	0.7	2.30	2.52	0.073
	589.95	591.45	1.5	4.92	1.12	0.032
	618.0	618.6	0.6	1.97	3.89	0.111
	675.15	676.75	1.6	5.25	1.09	0.032
	692.0	693.50	1.5	4.92	1.33	0.038
	697.0	698.0	1.0	3.28	1.35	0.039
	731.0	732.5	1.5	4.92	1.39	0.041
	762.5	764.0	1.5	4.92	4.57	0.131
Hole #3	764.0	765.5	1.5	4.92	1.93	0.055
	798.5	799.0	0.5	1.64	1.25	0.036
	425.0	426.0	1.0	3.28	2.13	0.062
	588.5	589.7	1.2	3.61	1.08	0.031
	666.5	668.0	1.5	4.92	3.82	0.111
Hole #4	761.0	762.6	1.6	5.25	2.65	0.077
	110.0	111.5	1.5	4.92	2.36	0.068
	227.0	228.5	1.5	4.92	1.38	0.041
	372.5	374.0	1.5	4.92	1.29	0.038
	564.15	564.85	0.7	1.61	6.10	0.178

<u>Hole #</u>	<u>From</u> (m)	<u>To</u> (m)	<u>Interval</u>		<u>Gold</u>	
			(m)	(ft)	(g/tonne)	(oz/ton)
Hole #5	695.2	696.0	0.8	2.62	1.54	0.045
	845.0	845.9	0.9	2.95	3.98	0.114
	940.1	941.0	0.9	2.95	1.32	0.039
	982.8	983.6	0.8	2.62	1.17	0.034
	989.0	990.5	1.5	4.92	1.16	0.033
	1026.5	1028.0	1.5	4.92	1.16	0.033
	1186.2	1186.7	0.5	1.64	1.30	0.038
	Hole #6	470.0	470.5	0.5	1.64	1.64
483.4		484.1	0.7	2.30	1.01	0.029
594.5		596.0	1.5	4.92	2.06	0.058
710.0		711.5	1.5	4.92	2.52	0.073
742.5		743.0	0.5	1.64	21.39*	0.620
763.5		764.0	0.5	1.64	4.59	0.134
780.3		780.6	0.5	1.64	4.11	0.120
782.0		783.5	1.5	4.92	13.37*	0.391
784.9		786.2	1.3	4.26	2.98	0.088
1110.25		1110.9	0.65	2.13	1.99	0.058
Hole #7	1113.5	1114.0	0.5	1.64	1.37	0.040
	453.0	454.0	1.0	3.28	1.161	0.041
	845.9	846.9	1.0	3.28	2.569	0.091
	917.4	918.4	1.0	3.28	1.089	0.038
	1009.05	1009.6	0.55	1.80	2.817	0.099
	1012.2	1013.0	0.8	2.62	1.093	0.039
	1264.0	1265.0	1.0	3.28	1.227	0.043
	1530.4	1531.0	0.60	1.97	1.773	0.063
	1531.0	1532.2	1.2	3.93	1.368	0.048
	1536.2	1537.5	1.3	4.27	1.426	0.050
Hole #8	1587.5	1589.0	1.5	4.92	3.63	0.128
	453.0	454.0	1.0	3.28	1.161	0.041
	295.2	296.7	1.50	4.92	1.509	0.053
	580.5	581.2	0.70	2.30	2.562	0.090
	614.7	615.9	1.20	3.93	1.751	0.062
	645.0	646.5	1.50	4.92	1.169	0.041
	648.0	649.5	1.50	4.92	1.407	0.050
	665.2	666.0	0.80	2.62	5.973	0.211
	673.2	674.15	0.95	3.12	2.644	0.093
	765.0	766.5	1.50	4.92	1.343	0.047
Hole #9	974.5	975.0	0.50	1.64	1.467	0.052
	1077.6	1078.6	1.00	3.28	2.903	0.103
	1434.7	1435.8	1.10	3.61	1.360	0.048
	207.3	208.4	1.10	3.61	1.578	0.056
	267.8	268.3	0.50	1.64	14.23	0.502
	409.2	409.9	0.70	2.30	1.296	0.046
Hole #9	495.5	496.0	0.50	1.64	3.534	0.125
	654.55	655.75	1.25	4.10	2.189	0.078
	666.0	667.5	1.50	4.92	2.993	0.106
	679.5	690.65	11.15	36.58	5.38	0.190

<u>Hole #</u>	<u>From</u> (m)	<u>To</u> (m)	<u>Interval</u>		<u>Gold</u>	
			(m)	(ft)	(g/tonne)	(oz/ton)
Hole #10	1114.0	1114.5	0.50	1.64	1.022	0.036
	407.0	408.5	1.50	4.92	1.130	0.040
	443.0	444.5	1.50	4.92	1.724	0.061
	470.0	471.3	1.30	4.26	1.406	0.050
	530.9	532.0	1.10	3.61	1.665	0.059
	532.0	533.0	1.00	3.28	1.291	0.046
	574.0	575.3	1.30	4.26	1.178	0.042
	780.2	781.2	1.00	3.28	2.695	0.095
	881.0	882.5	1.50	4.92	2.723	0.096
	884.0	885.5	1.50	4.92	1.448	0.051
Hole #11	885.5	887.0	1.50	4.92	2.354	0.083
	888.5	890.0	1.50	4.92	1.872	0.066
	928.7	929.8	1.10	3.61	11.280	0.400
	764.5	765.8	1.30	4.26	2.128	0.075
	780.5	781.8	1.30	4.26	1.218	0.043
	843.1	844.1	1.00	3.28	3.499	0.124
	922.1	923.6	1.50	4.26	1.359	0.048
	932.9	934.0	1.10	3.61	1.260	0.045
	941.0	943.0	2.00	6.56	3.217	0.114
	959.5	960.7	1.20	3.94	1.509	0.054
Hole #12	969.4	970.4	1.00	3.28	1.476	0.052
	1012.2	1013.5	1.30	4.26	7.080	0.251
	1154.0	1155.5	1.50	4.92	1,018	0.036
	1291.8	1293.6	1.80	5.90	1.813	0.064
	1428.5	1430.0	1.50	4.92	1.010	0.036
	485.0	486.5	1.50	4.92	1.192	0.042
	494.5	495.5	1.00	3.28	2.734	0.097
	593.4	594.6	1.20	3.94	13.34	0.473
	621.5	623.0	1.50	4.92	1.253	0.044
	651.8	652.9	1.10	3.61	1.771	0.063
Hole #13	862.6	683.7	1.10	3.61	18.99	0.671
	691.0	692.0	1.00	3.28	1.430	0.051
	718.2	719.6	1.40	4.59	2.420	0.086
	722.0	723.3	1.30	4.26	3.768	0.134
	1110.5	1112.0	1.50	4.92	7.996	0.280
	779.0	780.5	1.50	4.92	1.960	0.069
	837.4	838.7	1.30	4.26	2.069	0.073
	965.0	966.2	1.20	3.94	7.970	0.280
	1261.4	1262.4	1.00	3.26	1.804	0.064
	1263.7	1265.0	1.30	4.26	1.781	0.063
Hole #14	1267.1	1268.0	0.90	2.95	1.427	0.051
	1303.3	1304.5	1.20	3.94	2.523	0.089
	1314.7	1315.6	0.90	2.95	1.106	0.039
	1491.3	1492.5	1.20	3.94	1.889	0.067
	203.0	203.5	0.50	1.64	1.647	0.058
	253.5	254.0	0.50	1.64	1.886	0.067
	269.5	269.8	0.30	0.98	1.786	0.063

<u>Hole #</u>	<u>From</u>	<u>To</u>	<u>Interval</u>		<u>Gold</u>	
	(m)	(m)	(m)	(ft)	(g/tonne)	(oz/ton)
Hole #15	45.0	46.0	1.00	3.28	1.433	0.051
	206.8	207.3	0.50	1.64	4.854	0.172
	268.2	268.8	0.60	1.97	6.482	0.230
	289.0	292.0	3.00	9.84	3.520	0.125
Hole #16	185.0	186.0	1.00	3.38	1.747	0.062
	216.5	217.0	0.50	1.64	2.483	0.088
	223.5	224.0	0.50	1.64	2.630	0.093
Hole #17	156.8	157.3	0.50	1.64	7.710	0.273
	166.7	167.4	0.70	2.30	2.057	0.073
	214.0	215.0	1.00	3.28	1.229	0.044
	234.3	235.0	0.70	2.30	4.512	0.160
	244.0	244.5	0.50	1.64	1.818	0.064
	396.6	397.1	0.50	1.64	2.595	0.092
Hole #18	155.5	156.5	1.00	3.38	1.446	0.051
	181.0	181.9	0.90	2.95	1.041	0.037
	220.0	222.0	2.00	6.56	2.456	0.087
Hole #19	44.0	45.0	1.00	3.28	7.717	0.273
	145.2	145.7	0.50	1.64	2.371	0.084
	176.4	177.0	0.60	1.97	2.989	0.106
	339.5	340.0	0.50	1.64	14.435	0.511
	395.7	396.4	0.70	2.30	1.528	0.054
Hole #20	65.5	67.7	2.20	7.22	2.703	0.096
	154.0	155.3	1.30	4.26	3.955	0.140
	334.0	334.5	0.50	1.64	3.705	0.131
Hole #21	41.8	42.5	0.70	2.30	3.393	0.120
	221.8	222.6	0.80	2.62	3.878	0.137
	290.6	291.2	0.60	1.97	1.656	0.059
	489.5	494.0	5.50	18.05	8.453	0.299
Hole #22	128.0	129.0	1.00	3.28	1.835	0.065
	244.0	245.0	1.00	3.28	5.624	0.199
	249.5	250.5	1.00	3.28	2.036	0.072
	340.4	341.1	0.70	2.30	2.096	0.074
	364.0	366.0	2.00	6.56	2.362	0.084
	369.0	370.0	1.00	3.28	1.345	0.048
	388.0	389.0	1.00	3.28	1.878	0.066
	392.0	393.0	1.00	3.28	3.255	0.115
	434.0	435.0	1.00	3.28	1.163	0.041
Hole #23	171.0	171.7	0.70	2.30	1.295	0.046
	216.2	216.8	0.60	1.97	2.917	0.103
	220.0	224.0	4.00	13.12	30.558	1.083
	265.0	266.0	1.00	3.28	1.446	0.051
	339.8	340.5	0.70	2.30	2.711	0.096
	357.7	360.0	2.30	7.55	1.587	0.056
	375.0	378.6	3.80	12.47	2.847	0.101
Hole #24	93.5	95.0	1.50	4.22	1.432	0.051
	97.0	98.0	1.00	3.28	1.753	0.062
	109.5	110.5	1.00	3.28	2.806	0.099
	187.7	189.5	1.80	5.91	4.193	0.149
	190.2	190.8	0.70	2.30	2.972	0.105
	214.8	217.2	2.40	7.87	5.445	0.193
	221.0	222.0	1.00	3.28	1.159	0.041

<u>Hole #</u>	<u>From</u>	<u>To</u>	<u>Interval</u>		<u>Gold</u>	
	(m)	(m)	(m)	(ft)	(g/tonne)	(oz/ton)
	227.5	228.5	1.00	3.28	2.298	0.081
	237.0	238.0	1.00	3.28	1.033	0.037
	241.0	241.8	0.80	2.63	1.784	0.063
	242.7	243.7	1.00	3.28	1.354	0.048
Hole #25	266.0	266.5	0.50	1.64	1.441	0.051
Hole #26	40.0	41.5	1.50	4.92	2.059	0.073
	81.0	82.0	1.00	3.28	1.611	0.057
	98.0	99.0	1.00	3.28	2.050	0.073
	200.9	205.0	4.10	13.45	5.108	0.181
	301.5	302.0	0.50	1.64	1.441	0.051
	403.0	403.5	0.50	1.64	1.220	0.043
Hole #27	61.7	63.5	1.70	5.58	3.708	0.131
	78.0	78.8	0.80	2.63	1.453	0.051
	124.0	124.7	0.70	2.30	7.782	0.276
	141.0	142.0	1.00	3.28	1.325	0.047
Hole #28	561.0	562.0	1.00	3.28	1.021	0.030
	650.5	651.5	1.00	3.28	8.780	0.256
	705.0	706.0	1.00	3.28	1.028	0.030
	753.0	754.0	1.00	3.28	5.540	0.162
	758.0	759.0	1.00	3.28	1.355	0.040
	760.0	761.0	1.00	3.28	1.419	0.041
Hole #29	281.3	282.3	1.00	3.28	4.538	0.132
	328.5	329.2	0.70	2.29	1.661	0.049
	503.0	504.0	1.00	3.28	1.406	0.041
	529.1	534.0	4.90	16.08	4.112	0.120
	538.5	541.0	2.50	8.21	4.152	0.121
	579.8	580.4	0.60	1.97	6.030	0.176
Hole #30**	656.0	657.0	1.00	3.28	1.471	0.043
	727.0	738.0	11.00	36.09	9.215	0.269
	742.0	744.5	2.50	8.20	1.607	0.047
Hole #30W1	654.8	657.9	3.10	10.17	135.04	3.940
	724.8	728.5	3.70	12.14	18.04	0.526
Hole #30W2	567.5	568.8	1.3	4.27	1.409	0.041
	647.4	648.5	1.1	3.61	4.591	0.134
	726.2	732.0	5.8	19.02	7.474	0.218
Hole #30W2A	725.0	729.1	4.10	13.45	12.52	0.365
Hole #30W3	637.3	638.5	1.20	3.94	4.59	0.134
	652.5	654.0	1.50	4.92	1.85	0.054
	726.2	730.5	4.30	14.11	10.885	0.318
Hole #30W3A	645.0	646.5	1.50	4.92	82.39	2.404
	655.5	657.0	1.50	4.92	36.21	1.056
	725.0	728.5	4.50	14.76	6.845	0.200
	735.0	736.5	1.50	4.92	1.147	0.033
	738.0	739.5	1.5	4.92	2.356	0.069
Hole #31	177.0	180.0	3.00	9.84	3.536	0.103
	220.0	223.0	3.00	9.84	4.438	0.129
	321.3	321.8	0.50	1.64	1.193	0.035
	735.0	738.0	3.00	9.84	0.968	0.028
	746.5	747.0	0.50	1.64	1.108	0.032
	751.0	754.0	3.00	9.64	1.533	0.045
Hole #32	354.0	354.7	0.70	2.30	5.491	0.160

<u>Hole #</u>	<u>From</u>	<u>To</u>	<u>Interval</u>		<u>Gold</u>	
	(m)	(m)	(m)	(ft)	(g/tonne)	(oz/ton)
Hole #33	795.0	797.0	2.00	6.56	3.291	0.096
	278.0	280.0	2.00	6.56	2.120	0.062
	339.8	341.1	1.30	4.27	1.447	0.042
	418.6	420.2	1.60	5.25	1.319	0.038
Hole #34	495.0	496.0	1.00	3.28	6.258	0.183
	549.0	550.0	1.00	3.28	1.326	0.039
	567.3	574.5	7.20	23.62	0.935	0.027
Hole #35	471.0	474.6	3.60	11.81	1.376	0.040
	600.0	603.5	3.50	11.48	10.064	0.294
	321.3	321.8	0.50	1.64	1.193	0.035
	735.0	738.0	3.00	9.84	0.968	0.028
	746.5	747.0	0.50	1.64	1.108	0.032
Hole #36	No	Significant	Values			
Hole #37	128.0	133.5	5.50	18.05	2.367	0.069
	272.0	273.5	1.50	4.92	1.506	0.044
Hole #38	90.5	92.0	1.50	4.92	2.603	0.076
	225.0	227.0	2.00	6.56	1.120	0.032
	410.5	411.5	1.00	3.28	1.371	0.040
Hole #39	69.5	72.5	3.00	9.84	3.279	0.096
	365.0	366.5	1.50	4.92	4.810	0.140
	379.3	380.8	1.50	4.92	2.749	0.080
Hole#40	59.0	61.0	2.00	6.56	3.320	0.097
	89.0	90.6	1.60	5.25	1.027	0.030
	116.8	118.8	2.00	6.56	4.537	0.132
	159.5	161.0	1.50	4.92	1.030	0.030
	174.5	176.0	1.50	4.92	3.429	0.100
	185.8	187.3	1.50	4.92	1.014	0.030
	201.5	203.0	1.50	4.92	1.729	0.050
	207.5	212.2	4.70	15.42	3.191	0.093
	256.5	256.8	0.30	0.98	1.967	0.057
	Hole #41	100.3	101.9	1.60	5.25	2.473
118.8		120.5	1.70	5.58	2.200	0.064
150.5		152.0	1.50	4.92	1.300	0.038
224.0		230.0	6.00	19.69	2.575	0.075
231.5		232.8	1.30	4.26	2.620	0.076
Hole #42	390.0	391.5	1.50	4.92	5.176	0.151
Hole #43W2	747.0	748.5	1.50	4.92	1.763	0.051
	804.0	805.0	1.00	3.81	5.020	0.146
Hole #43W4***	717.6	719.2	1.6	5.25	1.789	0.052
	736.5	738.0	1.5	4.92	1.061	0.031
	748.5	750.0	1.50	4.92	1.824	0.053
	753.0	754.5	1.50	4.92	2.963	0.086
	762.0	769.5	7.50	24.6	9.408	0.274
Hole #43W6	757.0	762.4	5.40	17.72	10.080	0.294
	766.5	772.5	6.00	19.68	2.573	0.075
Hole #44	159.0	160.5	1.50	4.92	5.714	0.167
	363.4	364.9	1.50	4.92	1.172	0.034
Hole #45	426.5	427.5	1.00	3.81	1.927	0.056
	538.5	540.0	1.50	4.92	1.496	0.044
	741.0	742.6	1.60	5.25	1.340	0.039
	785.5	792.0	6.50	21.33	8.052	0.235

<u>Hole #</u>	<u>From</u> (m)	<u>To</u> (m)	<u>Interval</u>		<u>Gold</u>	
			(m)	(ft)	(g/tonne)	(oz/ton)
Hole #46W1****	321.0	322.5	1.50	4.92	2.264	0.066
	874.5	876.0	1.50	4.92	1.610	0.047
	877.5	892.8	15.3	50.20	8.120	0.237
	906.0	909.0	3.00	9.84	1.935	0.056
Hole #46W2	465.0	465.3	0.30	0.98	1.370	0.040
	691.4	691.7	0.30	0.98	1.950	0.057
	870.0	871.5	1.50	4.92	1.270	0.037
	882.0	885.0	3.00	9.48	1.590	0.046
	889.0	909.0	20.0	65.62	4.071	0.119
Hole #09W1	913.5	914.5	1.00	3.28	5.790	0.169
	267.8	268.2	0.40	1.31	4.290	0.125
	271.8	272.2	0.40	1.31	3.500	0.102
	562.5	564.0	1.50	4.92	5.790	0.169
	685.5	686.5	1.00	3.28	1.270	0.037
Hole #09W2	686.5	693.0	6.50	21.33	4.654	0.136
	832.5	834.0	1.50	4.92	12.270	0.358
	508.5	510.0	1.50	4.92	1.680	0.049
Hole #45W1	696.0	697.5	1.50	4.92	1.100	0.032
	734.5	735.5	1.00	3.28	2.746	0.080
Hole #45W2	778.5	781.5	3.00	9.84	2.189	0.064
	538.5	540.0	1.50	4.92	1.826	0.053
	542.5	546.0	3.50	11.48	2.406	0.070
Hole #47A	782.5	787.6	5.10	16.73	2.650	0.077
	78.0	79.0	1.00	3.28	1.877	0.055
Hole #47AW2	982.0	983.0	1.00	3.28	1.366	0.040
	1018.0	1021.0	3.00	9.84	1.593	0.046
	1035.0	1036.5	1.50	4.92	2.803	0.082
Hole #47AW4	979.2	991.5	12.3	40.36	1.625	0.047
Hole #47AW5	1007.7	1011.0	3.30	10.82	2.079	0.061
	1017.0	1021.5	4.50	14.77	1.445	0.042
Hole #50	1041.0	1042.5	1.50	4.92	2.251	0.066
	58.5	60.3	1.80	5.90	1.155	0.034
	75.0	78.0	3.00	9.84	2.515	0.073
	96.9	98.0	1.10	3.61	1.155	0.034
	623.7	624.7	1.00	3.281	3.814	0.111
	724.5	726.0	1.50	4.92	1.015	0.030
	760.5	764.3	3.80	12.47	1.563	0.046
	778.3	779.2	0.90	2.95	3.493	0.102
Hole #53	352.0	354.0	2.00	6.56	2.194	0.064
	383.7	387.0	3.30	10.83	1.883	0.055
	390.0	397.5	7.50	24.61	3.081	0.090
	450.0	454.5	4.50	14.77	2.230	0.065
	478.5	482.0	3.50	11.48	1.606	0.047

Notes:

- * VG has been observed in these intersections.
- ** The 11.0 meter intersection of 9.215 g/tonne includes a high grade interval between 730.0 and 734.1 grading 23.69 g/tonne over 4.1 meters.
- *** The 7.5 meter intersection of 9.408 g/tonne in Hole #43W4 includes a high grade interval between 762.7 and 765.2 grading 18.84 g/tonne over 2.5 meters.
- **** The 15.3 meter intersection of 8.120 g/tonne in Hole #46W1 includes a high grade interval between 878.7 and 883.5 meters grading 15.67 g/tonne over 4.8 meters.

A series of 4 holes (Line #1) were drilled perpendicular to the structure and spaced at approximately 300 meter spacing to intersect and confirm the existence of the mineralized structure at or below 400 meters of vertical depth. A second series of 4 holes were drilled on line #2 approximately 300 meters to the north of line #1 to intersect the mineralized zone between 600 and 1000 meters of vertical depth. A partial summary of the results is as follows:

Diamond Drill Hole #8 was initially drilled 300 meters to the west of Hole #1 on line #1 to test the westerly extension of the structure. At the time this hole was drilled it added 300 meters to the strike length of the mineralization. With this hole the mineralized structure has been confirmed for over 1200 meters of strike length at a vertical depth from 400 to 600 meters. The deepening of the hole was to determine if mineralization extended to depth. This was confirmed.

Diamond Drill Hole #9 was designed to test the “B” Zone at a shallow depth. It was drilled at approximately 585 meters to the west of Hole #8. This hole intersected 4 mineralized zones. One of the mineralized zones intersected was 5.5 meters in width with a vein in the zone with a grade of 14.23 grams/tonne over 0.5 meters. This hole was deepened in this round of diamond drilling to test for the extension of the “A” zone at depth. This was confirmed, with a grade and width of **5.38 g/tonne Au over 11.15 meters**. This included an intersection of 22.63 g/tonne Au over 1.45 meters. This intersection of the “A” zone has increased the **strike length of the gold mineralization to over 1975 meters**. The structure remains open along strike and at depth.

Diamond Drill Hole #10 was drilled behind and under Hole #4 on line #2 to test the eastern and depth extension of the mineralization. The mineralization was confirmed to be still open at depth on strike to the east.

Diamond Drill Hole #11 was drilled behind and under Hole #1 on line #2 to test the depth extension of the mineralization. The mineralization was confirmed to be open at depth.

Diamond Drill Hole #12 was drilled 50 meters to the west of Hole #6 on line #1 to test for continuity and determine if an increase in grade and au mineralization could be observed as drilling progressed to the west. This has been confirmed.

Diamond Drill Hole #13 was drilled on line #2 to the west of Hole #11 under and behind hole #8 to test the depth extension of the mineralization. The mineralization was confirmed to be open on strike to the west and at depth.

Diamond Drill Holes #14 to #18 were drilled to test the continuity of the mineralization near the Drill Hole #BRS01-06 that was drilled by Cameco in 2001. The mineralization was confirmed, and the structure remains open on strike and at depth.

Diamond Drill Hole #19 was drilled behind and under Cameco Hole #BRS01-08 that was drilled in 2001 to test the depth extension of the mineralization. The mineralization was confirmed to be open at depth.

Diamond Drill Hole #20 was drilled behind and under Cameco Hole #BRS02-16 to test the depth extension of the mineralization. The mineralization was confirmed to be open at depth.

Diamond Drill Hole #21 and Hole #22 were drilled behind and under Dome Exploration Hole #246-38X that was drilled in the early 1980's to confirm the depth extension of the mineralization. The mineralization was confirmed to be open at depth.

Diamond Drill Hole #23 was drilled behind and under Cameco Hole #BRS00-02 that was drilled in 2000 to test the depth extension of the mineralization. The mineralization was confirmed, and the structure remains open on strike and at depth.

Diamond Drill Hole #24 was drilled behind and under Dome Exploration 246-51 that was drilled in the early 1980's to test the depth extension of the mineralization. The mineralization was confirmed to be open at depth.

Diamond Drill Hole #25 was drilled behind and under Cameco Hole #BRS02-11 to test the depth extension of the mineralization. The mineralization was confirmed to be open at depth.

Diamond Drill Hole #26 was drilled behind and under Cameco #BRS02-12 that was drilled in 2002 to confirm the depth extension of the mineralization. The mineralization was confirmed to be open at depth.

Diamond Drill Hole #27 was drilled behind and under Cameco #BRS02-18 that was drilled in 2002 to confirm the depth extension of the mineralization. The mineralization was confirmed to be open at depth.

Diamond Drill Hole #28 was drilled behind Explor Hole No. TPW-10-12 and was designed to test the high grade mineralization that was encountered in Hole #12. The mineralization was confirmed, and the structure remains open on strike and at depth.

Diamond Drill Hole #29 was drilled behind Explor's Hole No. TPW-10-21 and was designed to test if the mineralization was continuous under Hole #21. The mineralization was confirmed to be open at depth.

Diamond Drill Hole #10-30 was drilled 50 meters to the west of Explor's Hole #10-09 and was designed to test the westerly extension of the structure. Hole #10-09 intersected **11.15 meters of 5.38 g/tonne** (press release September 15, 2010) while Hole #10-30 intersected **11.0 meters of 9.22 g/tonne**. The mineralization was confirmed to be open to the west and at depth.

Diamond Drill Holes #31 to #36 were drilled behind and around Hole No. TPW-10-30 (previously reported in press release dated November 23, 2010) and were designed to determine the strike, dip and plunge of the high grade mineralization encountered in Hole #30. The mineralization was confirmed, and the structure remains open on strike and at depth. In addition,

a series of wedge holes were drilled from Hole #30 to determine the strength and continuity of the high grade gold intersected in Hole #30.

Holes #11-37 to #11-41 were designed to test the mineralization in and around Hole #10-26 which is located approximately 1.0 kilometres to the south east of Hole #10-30. These holes were to test the shallow mineralization on the south limb up-dip from the high grade intersected in Hole #10-30. Numerous low grade gold zones were intersected at shallow depths.

Diamond Drill Holes #11-41 to #11-46 were drilled behind and around Hole # 10-30 (previously reported in press release dated November 23, 2010) and were designed to determine the strike, dip and plunge of the high grade mineralization encountered in Hole #30. The mineralization was confirmed, and the structure remains open on strike and at depth. Holes #11-45 and 11-46 are in for assays and the results are pending. **It is interesting to note that Hole #11-46 has intersected 50.5 meters of significant mineralization from 858.5 m to 909.0 m.** The intersection is 80 meters west of the mineralization in Hole #11-45 and 100 meters down dip of the intersection in Hole #10-30. Wedges are planned to confirm the continuity of the grade and mineralization.

Diamond Drill Hole #11-46 and the wedges (11-46W1 and 11-46W2) were drilled behind Hole #10-30 (previously reported in press release dated November 23, 2010) and were designed to determine the depth continuity of the high grade mineralization encountered in Hole #10-30. The continuity of mineralization was confirmed, and the structure remains open on strike and at depth.

In April 2010, Explor started a 20,000 diamond drill program. The most recently completed diamond drilling program has successfully confirmed the model and the gold bearing mineralized structure for over 900 meters of strike length at a vertical depth from 400 to 600 meters. It is currently open on strike and at depth (Press release dated March 04, 2010). The first phase of drilling was concentrated on the "A" Zone gold mineralization located on the south limb of the geo-syncline. The "A" Zone mineralization is one of five (5) mineralized zones identified on the property.

Explor has completed the Phase II Diamond Drilling program on this Property. To date, results have been announced on 36 holes. The drilling program has successfully confirmed the model announced in the September 11, 2009 press release. The first phase of drilling was concentrated on mineralized Zone "A" located on the south limb of the geo-syncline. Mineralized Zone "A" is one of five (5) mineralized zones identified on the property. A series of 8 holes were drilled perpendicular to the structure and spaced at approximately 300 meter intervals. These holes intersected the structure and confirmed that the mineralized zone is over 1200 meters in length and up to 1000 meters at depth. The structure is open along strike and at depth.

The Company is encouraged by that the fact that that to date, 78 out of 79 holes have intersected gold mineralization. Explor is focused on developing a mineable resource based on the drill results that have been obtained to date. Explor Resources has engaged MRB and Associates of Val-d'Or to complete a NI 43-101 compliant resource report by the end of the 4th quarter, 2011. The results of all Explor's drilling to June 2011 are currently being incorporated into the 3-D Model and will be available on the website in the near future. The Timmins Porcupine West Project has as a Target Model "The Hollinger-McIntyre-Coniaurum System." To date, Explor's drill program has confirmed the idealised Hollinger-McIntyre-Coniaurum (HMC) isometric

model. The HMC system has produced a total of over 30 million oz of gold and is spatially associated with the Pearl Lake Porphyry.

LAUNAY (QUEBEC)

In September 2006, the Company entered into an option agreement to obtain a 100% interest in five (5) claims of the Launay Property. To acquire such interest, the Company paid \$30,000 CDN and issued 250,000 common shares over a 3 year period. The vendor has retained a 2% NSR in the property.

In April 2007, the Company entered into a second option agreement to obtain a 100 % interest in 48 additional mineral claims situated in Launay Township, province of Quebec. To acquire the option, the Company paid \$10,000 and issued 500,000 common shares of the Company. The vendor has retained a 2.0% NSR in the property.

The Launay Property is located in the northern part of the Launay Township approximately 6 km from the town of Launay, Quebec. The property consists of 53 mining claims covering an area of approximately 2,249.46 hectares. Excellent access is provided by a logging road that connects the Launay-Guyenne road to the property approximately 4.5 km from the town of Launay.

The Company conducted a geophysical survey that indicated that the geological formations of the Royal Nickel deposit are also found on our property. No work is currently planned on this property. The property has been written off.

EAST BAY (QUEBEC)

In February 2007, the Company acquired sixteen (16) mineral claims situated in the Duparquet Township in the Rouyn-Noranda mining district, Province of Quebec. Explor has paid \$15,360 CDN to acquire a 100 % interest in the East Bay Property. The vendor has retained a 1% NSR in the Property.

In October 2007, the Company acquired 17 mining claims located in the Duparquet Township in the Rouyn-Noranda mining district, Province of Quebec. Explor issued 51,429 common shares at the signature of the agreement to acquire a 100% interest in the property. The vendor has retained a 2.0% NSR in the Property. These claims cover an area of 293.5 hectares and are contiguous to the East Bay Property.

In January 2008, the Company acquired 20 mining claims located in the Duparquet Township in the Rouyn-Noranda mining district, Province of Quebec. In consideration for this acquisition, Explor paid \$12,000 CDN and issued 125,000 common shares to acquire a 100% interest in the additional claims of the East Bay Property. The vendor has retained a 2.0% NSR in the Property.

In July 2009, the Company acquired 38 claims situated in the Duparquet Township in the Rouyn-Noranda mining district, Province of Quebec. In consideration for this acquisition, Explor paid \$20,000 CDN to acquire a 100% interest in the additional claims of the East Bay Property.

In October 2010, the Company acquired 14 mining claims located in the Duparquet and Hebecourt Townships, in the Rouyn-Noranda mining camp, Province of Quebec. Explor paid

\$33,500 at signature to acquire a 100 % interest in the additional East Bay claims. The vendor has retained a 2% NSR in the property.

The East Bay Property is located in the western central part of Duparquet Township approximately 1.0 km west of the town of Duparquet, Quebec. Excellent access is provided by a paved road that connects the highway 101 from Matheson, Ontario to Rouyn-Noranda, Quebec to the property at approximately 2.0 km off the highway. The property covers an area of approximately 3,203.71 hectares along the Porcupine-Destor Fault zone. The most obvious topographical feature in the area is Beattie Island in Duparquet Lake.

Explor plans on conducting a two phase exploration program. The Company has completed a study and a complete compilation of work executed in the past. The first phase of lining cutting, of magnetic survey and of VLF to determine the localization of structural targets is completed. Phase II of the exploration program will consist of diamond drilling the identified targets and is expected to be completed in the winter of 2011-2012.

DESTOR (QUEBEC)

In February 2007, Explor entered into an agreement to acquire ten (10) mining claims situated in the Destor Township in the Rouyn-Noranda mining district, province of Quebec. As a consideration for this property, the Company paid \$5,000 CDN and issued 100,000 common shares and committed itself to realized work for \$200,000 prior to December 31, 2009 in order to acquire a 100 % interest in the Destor Property. The Company has been granted an extension by the vendor of the property but will have to incur \$220,000 in exploration expenses prior to December 2010 to complete its contractual obligations. In December 2010, the Company entered into an agreement with the vendor to obtain an extension of one year to complete the exploration work, i.e. until December 31, 2011. To obtain this extension, the Company issued 50,000 units to the vendor. Each unit is composed one common share and one share purchase warrant valid for a period of 24 months that can be exercised at a price of \$0.60 per share. The vendors have retained a 2.5% NSR in the Property. As at the date of this MD&A, Explor has fulfilled its work commitment for the Destor Property.

The Destor property is located in the central part of the Destor Township approximately 42 km north of Rouyn-Noranda, Quebec. Excellent access is provided by Highway 393 that traverses the northern part of the property and connects to the town of Duparquet, Quebec. The property covers approximately 279 hectares.

Explor completed Phase I of the Exploration program which consisted of a VTEM survey, compilation and analysis of all existing public and private geological information. In January 2011, a 2,500 drill program was completed on the property.

Drill holes EXS-D-11-02, 03 and 05 were directed under or within 100 metres of historic holes which had returned encouraging gold intersections. Drill hole EXS-D-11-04 was drilled 200 m along the geological projection of an historic drill hole which had returned anomalous gold mineralization. Drill holes EXS-D-11-01, 06 and 07 were drilled on untested targets.

Drilling was successful in uncovering gold in wide-ranging concentrations from decametre-wide geochemically anomalous zones, to metre-scale intervals of higher grade material. Some of the most encouraging results of the drill program include:

EXS-D-11-01 :

510 ppb (**0.51 g/t**) over **14.3 m**, including 1,131 ppb (**1.131 g/t**) over **5.0 m**, which includes 3,508 ppb (**3.5 g/t**) over **1.0 m**, in a fractured silicified felsic porphyry.

EXS-D-11-03 :

692 ppb (0.692 g/t) over 2.5 m in a fractured, silicified and pyritic zone in a felsic intrusive; and 519 ppb (0.52 g/t) over 5.5m and 1,127 ppb (**1.12 g/t**) over **1.0 m** in a major shear zone at the contact between a felsic porphyry and a gabbro.

EXS-D-11-04 :

2,256 ppb (**2.25 g/t**) over **1.0 m** in a wide shear zone at contact between a felsic porphyry and peridotite; and 8,206 ppb (**8.2 g/t**) over **1.0 m** in an intermittently sheared and silicified gabbro.

EXS-D-11-06 :

585 ppb (0.585 g/t) over 3.75 m including 1384 ppb (**1.38 g/t**) over **1.0 m** in a fractured and silicified andesite, with quartz veinlets and up to 10% pyrite and traces of chalcopyrite; and 250 ppb (0.250 g/t) over 6.3 m, including 359 ppb (0.359 g/t) over 3.2 m in a sheared-silicified contact zone between a felsic porphyry and a gabbro.

EXS-D-11-07 :

scattered anomalous gold to 755 ppb (0.75 g/t) over metre-long intervals in a sheared felsic porphyry; and 1039 ppb (**1.04 g/t**) over **0.5 m** in the same unit.

Though anomalous gold was encountered in all seven drill holes of the program, drill holes EXS-D-11-01, 03, 04 and 06 were particularly enriched. **Follow-up drilling will be completed during the 2011-2012 winter drilling season.**

As described above, most of the gold zones correlate with deformation-alteration and locally pyritic zones, many at contacts between felsic intrusive and mafic to ultramafic intrusives. Of the four drill holes which displayed stronger gold mineralization, three fall within magnetic high anomalies.

The excellent drill results have met Explor expectations and Explor will submit the drill report to Teck Resources Limited in fulfilment of the work requirements and will keep the property. A drill program will be planned for the winter of 2011-2012.

NELLIGAN (QUEBEC)

In February 2007, Explor entered into an option agreement to acquire six mining claims situated in the Nelligan Township, in the mining district of Val-d'Or, Province of Quebec. As a consideration for this acquisition, the Company paid \$45,000 CDN and issued 400,000 common shares over a three year period for an option to acquire a 100 % interest in the Nelligan Property. The vendors have retained a 2.5% NSR in the property.

In March 2007, the Company entered into an option agreement to obtain a 100 % interest in sixteen (16) additional mining claims in the property. In consideration of this acquisition, Explor paid \$10,000 and issued 300,000 shares of the Company. The vendors have retained a 2.0 % NSR in the property.

The Nelligan Property is located in the eastern central part of Nelligan Township, approximately 20 km west of the town of Desmaraisville, Quebec. Excellent access is provided by a logging road that connects the Senneterre-Chibougamau highway 113 to the property at approximately 2 km off the highway. The property consists of 22 mining claims covering an area of approximately 1,198.49 hectares.

The Nelligan Exploration Project will be explored for Nickel-Cobalt. Previous historical work includes trenching by the Canadian Nickel Company (circa 1960-1970). The series of trenches by INCO revealed the presence of Mafic and Ultramafic rocks with Nickel mineralization. Grab samples with up to 10% Ni and 0.6% cobalt were obtained. A review of existing data revealed a strong linear and enechelon magnetic geophysical feature with an east-northeast trend.

Grab samples by Explor of up to 2.3% Ni were obtained. The structure was traced over a distance of 1.5 kilometres. The targets were located mostly on a 200 m spacing on an east-west structural trend.

The 2008 exploration program, which was completed in May 2008, consisted of a 3838 meters of NQ Core drilling. A total of 19 holes were completed. The drilling has indicated that overall the ultra mafic complex is weakly anomalous in Ni and carry locally heavy fine disseminated sulphide mineralization and locally highly anomalous concentrations of Nickel, Cobalt and Cu. The highlights of the drilling include the following two zones:

Nelligan Hole #10; highly anomalous Ni from 13 m to 103 m with Ni values ranging from 400 ppm to 2808 ppm. Anomalous Cobalt of up to 180 ppm were obtained.

Nelligan Hole #16: Highly anomalous Copper at 97.0 to 99.0 m with Copper grade of 1.487% over 2.0 meters.

The nickel and copper results have been encouraging and a new exploration program will be considered on this property.

SAUVÉ (QUEBEC)

In December 2010, the Company acquired a 34 mineral claims package totalling 1,905 hectares, situated in the northwest corner of Sauvé Township, just 6 km east of the old mining town of Joutel, Quebec and some 50 km southwest of the mining town of Matagami, Quebec. The Company paid \$10,000 and issued 100,000 common shares at the signature of the agreement. Explor will also have to pay \$15,000 and issue 150,000 common shares at the anniversary date of the agreement or an Option to acquire a 100% interest in the Sauvé Property. The Optionors have retained a 2.0% NSR in the property.

The property is easily accessible via the paved provincial highway which links these two localities with the town of Amos to the south and then by a network of forestry roads and ATV trails.

The property overlies a geological environment which offers potential for gold and base metals. It lies on the eastern fringe of the Joutel mining camp, where both gold and base metals were mined in the 1970s to the 1990s. Among the numerous mineral occurrences of this locality, the more significant orebodies are described below:

- 1) **The Joutel gold mine** developed by Agnico-Eagle, comprises the Eagle and the Telbel deposits. The Joutel Mine is located 10 km northwest of the Sauvé property. From 1974 to 1994, this mine produced one million ounces of gold from 5 million tons of ore at an average grade of 6.7 g/t Au.
- 2) **The Poirier base metal mine** developed by Rio Algom is situated some 8 km west-northwest of the property. Over a period of nine years, 4,670,000 tons of copper ore grading 2.22% copper and 748,000 tons of zinc ore grading 5.58% zinc were mined and milled to produce 94,580 tons of copper, 29,300 tons of zinc and 285,000 ounces of silver.

Reserves reported by Rio Algom to the Quebec MNR at closure were 763,000 tons of copper ore at 2.20% copper and 716,500 tons of zinc ore at 10.44% zinc. In 2005, an independent review on the West and Q Zones indicated an undiluted mineral inventory of 1,400,863 tons grading 1.24% Cu and 8.77% Zn. In addition to these reserves, some 300,000 tons at 8.06% Zn are contained in the East Lens and 534,000 tons at 2.5% Cu in the Main Lens.

- 3) **The Explo-Zinc base metal orebody** is situated some 6 km west-northwest of the property. Published mineral resources vary from 921,000 tons grading 7% Zn, 0.5% Cu and 3.4 g/t Ag to 1.06 million tons grading 7.13% Zn, 0.69% Cu and 3.1 g/t Ag; whereas a recent evaluation has resulted in NI 43-101 compliant measured and indicated mineral resource of 587,961 tonnes grading 7.63% Zn and 0.35% Cu and inferred mineral resources of 273,485 tonnes grading 6.64% Zn and 0.21% Cu.

Government compilation maps indicate that the Sauvé Property is underlain by granitic rocks of the Maizerets batholith and felsic to mafic volcanics. According to these maps, the northwest-southeast striking shear zone which hosts the Joutel gold deposit, splays into 3 distinct shear zones as it approaches the Maizerets batholith, one running along its north boundary, the other running along its western boundary and the third running south westerly across the Sauvé property.

Past exploration efforts in this area were mostly directed to the first two fault zones, leaving the wide northwest-southeast striking deformation corridor across the Sauvé property relatively unexplored. Past exploration work consisted mostly of ground geophysical surveys, with very little diamond drilling. In fact, only 7 short drill holes with very little assaying were completed during the 1960s on this large property. All but two of these drill holes were drilled to test inferred north-south trending cross-structures, leaving most northwest-southeast striking electromagnetic and magnetic anomalies left untested.

Explor plans to complete the compilation of historic work, geological modeling, and the identification of high priority targets. Once the initial work is completed, Explor plans on conducting a two phase exploration program. Phase I will consist of line cutting and confirming geophysics to determine the location of the structural targets. Phase II will consist of diamond drilling the identified target or targets. An airborne geophysical program is planned for this property in the fall of 2012.

DUPARQUET (QUEBEC)

In October 2007, the Company entered into two option agreements to acquire a total of seventeen (17) mining claims located in the Duparquet Township, in the Rouyn-Noranda mining district, Province of Quebec. In consideration of these acquisitions, the Company paid a total of \$8,000 and issued 190,000 common shares to acquire a 100 % interest in the Duparquet Property. The vendors have retained a 2.0% NSR in the property. This property covers an area of 262.69 and is contiguous to the East Bay Property.

The Duparquet Property is located in the western central part of Duparquet Township approximately 1.0 km west of the town of Duparquet, Quebec. Excellent access is provided by a paved road that connects the highway 101 from Matheson Ontario, to Rouyn-Noranda, Quebec to the property approximately 2.0 km off the highway. The most obvious topographical feature in the area is Beattie Island in Lac Duparquet. By combining the East Bay and Duparquet properties, Explor now has 1008.96 hectares in the Duparquet Township and has more than 3 km of property along the Porcupine-Destor fault in the Duparquet mining camp. The property is contiguous with the former Beattie/Donchester Mine. This property is contiguous with the East Bay property but no work is currently planned on this property. The property has been written off.

MOOSE BROOK (NEW BRUNSWICK)

In January 2008, the Company acquired sixteen (16) mining claims totalling 250 hectares located in the Restigouche County, Province of New Brunswick. As consideration for this acquisition, the Company paid \$25,000 and will issue 200,000 common shares to acquire a 100 % interest in the property.

The Moose Brook copper Property is located in Restigouche County, near Mount Carleton Provincial Park, 1.0 kilometre north of Mount Villebon and 3.0 kilometres south of Highway 180 in the Province of New Brunswick. The property can be reached from Bathurst via Highway 180 on an all weather gravel road to Saint-Quentin, New Brunswick. Phase I consisting of line cutting & geophysics has been started. To date, thirty-five (35) km of line cutting on the property has been completed as well as geophysics.

The geophysics has revealed several interesting targets which have prompted the Company to stake additional claims to the south of the property. Surface exploration and geological mapping of the property were completed. The recently completed geochemistry program (soils) has revealed a high copper anomaly. This has prompted a mag and an IP survey over the area and the results of the IP Survey are positive. As well, a stream geochemical sampling program was completed in the area which revealed anomalous gold values in the stream sediments. The geophysics has revealed several targets and they will be drilled during the winter of 2011-2012.

The New Brunswick government has provided a \$60,000 exploration grant to assist in diamond drilling this property.

GOLD BROOK (NEW BRUNSWICK)

In February 2010, the Company acquired 30 mineral units totalling 654.8 hectares, situated in Restigouche County, province of New Brunswick. To acquire a 100 % interest in the Gold Brook property, Explor paid \$5,000 CDN and issued 50,000 common shares at signature. The Optionee has retained a 2.0% NSR in the property.

The Gold Brook Gold Property is located in Restigouche County, 2.5 kilometers north of Mount Carleton Provincial Park and 2.0 kilometers northeast of Mount Villebon. It is bounded on the north by Highway 180 and extends to about 1.8 kilometers to the south as shown on the attached property map as claim block #5683. The property is easily accessible from Bathurst via Highway 180 an all-weather paved road to Saint Quentin, New Brunswick.

The Gold Brook Gold Property is in a relatively unexplored part of northern New Brunswick, in Lower Devonian rocks of the Tobique Chaleurs Zone. The property is to the east and contiguous to the Mount Villebon Property which was acquired by staking in 2008 and is 100% owned by Explor Resources. It is 1.5 kilometers east of the Moose Brook Cu-sulphide mineral occurrence which has been the focus of the Company's exploration activities in New Brunswick in 2008 and 2009.

A recent stream geochemical sampling program conducted in the fall of 2009 on the Moose Brook and the Mount Villebon properties returned gold values of up to 195 ppb. Approximately 75% of the 103 stream sediment samples tested contained values above the detection limit (1.0 ppb Au). The average of those values above the detection limit was 27.4 ppb Au. The highest values of gold-in-stream samples were taken within 600 meters of each other on the same stream (Moose Brook) and were along the east boundary of the Mount Villebon Property. One sample, located 2.7 kilometers to the northeast of the 195 ppb sample, assayed at 78 ppb Au just off the east boundary of the Mount Villebon Claim Group (Claim Block #5509). This follows the known geological and structural trend along the interpreted Ramsay Brook Fault which trends to the northeast through the middle of the property.

Explor has acquired by staking another 13 claims contiguous and to the south of the Tardif Brook gold project. The Tardif Brook and the new claims were regrouped and renamed the Gold Brook Project. In total, 87.8 kilometres of line cutting has been completed on the Gold Brook Property. A magnetic and VLF survey has been completed on the property. Several I.P. Surveys have been completed on selective cut lines where the magnetic and geological interpretation warranted such work.

Explor has completed Phase I which consisted of line cutting and geophysics to determine the location of structural targets. Phase II of the program which consisted of interpretation of the geophysical data and its integration with the known geological information. Targets have been determined and will be drilled during the winter of 2011-2012.

Analysis of the Exploration Expenditures

The Company has incurred in the year ended April 30, 2011, exploration expenditures totalizing \$7,576,988 (\$5,482,466 in 2010). In the 2011 financial statements, the deferred exploration expenditures have diminished because the Company has written off \$319,362 in expenditures on two mining properties (\$918 in 2010), has obtained a grant for an amount of \$40,300 and will receive \$105,926 as mining duties and tax credits.

ONTARIO	Carnegie	Eastford Lake	Golden Harker	Kidd Twp	Montrose	PG-101	Prosser	Timmins Porcupine West
	\$	\$	\$	\$	\$	\$	\$	\$
Geology	7,915	72,087	828	24,533	50,178	32,381	-	540,497
Drilling	-	401,792	-	642,712	426,136	-	-	3,560,664
Analyses	9,685	8,143	-	6,983	8,683	-	-	120,243
Line cutting	-	-	-	44,542	-	52,500	6,320	-
Geophysics	-	-	-	5,120	-	78,796	4,200	65,281
Lease Expenses	1,393	5,749	45	4,177	4,870	4,670	1,197	25,025
Work Management	-	100,631	-	12,550	99,301	30,397	-	439,213
Gen. exploration exp.	2,792	10,572	409	4,121	6,959	5,759	2,019	81,464
Total	21,785	598,974	1,282	744,738	596,127	204,503	13,736	4,832,387

QUEBEC	Destor	East Bay	Sauvé
	\$	\$	\$
Geology	77,112	1,463	1,052
Drilling	272,000	-	-
Analyses	16,283	-	-
Line cutting	-	-	-
Geophysics	36,230	-	-
Lease expenses	6,938	151	62
Work management	23,709	-	-
Gen. Exploration exp.	26,135	285	19
Total	458,407	1,899	1,133

NEW BRUNSWICK	Gold Brooke	Moose Brooke
	\$	\$
Geology	8,463	28,374
Drilling	-	-
Analyses	5,923	-
Line cutting	33,803	-
Geophysics	16,338	7,472
Lease expenses	357	-
Work management	-	-
Gen. Exploration exp.	1,287	-
Total	66,171	35,846

Analysis of Acquisitions, Write-off and Renewal of Mining Claims

These amounts represent the costs pertaining to the payments in cash or in shares of the Company following options agreements for the acquisition of mining properties.

Properties	Payments in Cash	Payments in Shares	Write-Off
	\$	\$	\$
Golden Harker	25,000	264,000	-
Kidd Township	10,000	63,000	-
PG-101	75,000	42,000	-
Timmins Porcupine West	110,000	1,077,000	-
Launay	-	-	194,834
East Bay	34,022	-	-
Destor	-	25,000	-
Sauvé	10,000	66,000	-
Duparquet	-	-	47,562
	264,022	1,537,000	242,396

Royalties on the mining properties are as follows:

PROJECT NAME	ROYALTY	PROJECT NAME	ROYALTY
Nelligan	2,5 % and 2%	Prosser	2%
East Bay	1% and 2%	Destor	2,5%
Carnegie-Kidd	2%	Timmins Porcupine West	3% and 2%
Eastford Lake	2%	PG-101	2%
Launay	2%	Kidd Township	2%
Duparquet	2%	Montrose	2%
Gold Brook	2%	Sauvé	2%
Moose Brooke	2%	Golden Harker	2%

Person responsible of the technical information

The qualified person pursuant to National Instrument 43-101, responsible of the technical information of the Company is Mr. Christian Dupont, P.Eng., the President and Chief Executive Officer of the Company.

GLOBAL PERFORMANCE OF THE FISCAL YEAR

During the year ended April 30, 2011, the Company acquired two new mining properties, being Golden Harker and Sauvé. Explor entered into new agreements to increase two mining properties, being Timmins Porcupine West and East Bay. Since the Company has concentrated its efforts in Ontario and that Explor has not realized any important work for several years on the Duparquet and Launay properties located in Quebec, the Company decided to write off these two mining properties. Now, its mining properties assets are of eight properties in Ontario, four properties in Quebec and two properties in New Brunswick.

During the year ended April 30, 2011, the Company has closed three private placements, out of which \$2,204,000 is in common shares and \$1,903,000 is in flow-through shares. Also, the Company recorded the amount of \$335,866 in stock options, \$1,173,838 in share purchase warrants and \$816,859 in options to brokers and intermediaries.

During the year ended April 30, 2011, the Company granted 4,200,000 stock options to its directors and consultants.

SELECTED ANNUAL INFORMATION

Our financial statements were prepared in conformity with generally accepted accounting principles in Canada, and all monetary values contained in this MD&A are expressed in Canadian currency.

Significant Financial Data (Audited)

YEARS ENDED APRIL 30	2011	2010	2009
	\$	\$	\$
Total Assets	28,062,909	21,920,596	10,203,672
Total Liabilities	2,976,216	3,304,868	2,013,323
Revenue	19,083	15,365	259
Net Loss	1,915,627	3,356,543	1,132,721
Net loss per share on a diluted basis	0,02	0.04	0.02

BALANCE SHEET

As at April 30, 2011, our total assets amount to \$28,062,909 compared to \$21,920,596 as at April 30, 2010. The important differences between these periods are mainly due to the acquisition of mining properties and to the deferred exploration expenses. Total liabilities are composed of \$1,464,876 for the accounts payable and accrued liabilities (\$1,055,848 in 2010), of \$1,511,340 for the deferred income and mining taxes (\$2,249,020 in 2010). As at April 30, 2011, the shareholders equity is \$25,086,693 while it was \$18,615,728 as at April 30, 2010. As at April 30, 2011, the working capital is at \$1,691,046 while it was at \$4,635,673 as at April 30, 2010. As at April 30, 2011, the Company has term deposits for an amount of \$878,931 in two financial institutions and these term deposits bear interest between 1.0% and 1.3%.

Summary of Quarterly Results (Non-Audited)

	April 30 2011	January 31 2011	Oct. 31 2010	July 31 2010	April 30 2010	January 31 2010	October 31 2009	July 31 2009
Total Assets	28,062,909	27,090,030	22,623,442	21,934,438	21,920,596	21,534,298	13,243,237	10,828,005
Total Liabilities	2,976,216	3,258,921	3,407,835	3,182,940	3,304,868	2,614,182	1,903,765	1,457,350
Revenue	8,037	3,298	6,719	1,029	14,772	445	10	138
Net loss	(298,250)	1,376,224	267,821	569,832	365,543	2,601,130	115,198	274,672
Net loss per share on a diluted basis	(0.03)	0.02	0.00	0.01	0.00	0.03	0.00	0.00

STATEMENT OF EARNINGS

Being a mining exploration company, Explor does not generate any regular earnings so in order to survive; the Company has to issue capital stock.

Revenues

The recorded revenues are interests received.

Expenses

During the year ended April 30, 2011, the loss before taxes of the Company is \$2,994,307 compared to \$2,854,823 as at April 30, 2011. The item registration, listing fees and shareholders information increased, going from \$104,494 in 2010 to \$113,392 in 2011. The general administrative expenses also increased, going from 143,212 in 2010 to 198,414 in 2011 as well as the consultants' fees that went from \$152,113 in 2010 to \$180,017 in 2011. The professional fees decreased slightly, going from \$96,978 in 2010 to \$87,615 in 2011. The Company recorded a stock based remuneration of \$1,866,326 in 2011 compared to \$2,311,645 in 2010.

FOURTH QUARTER

The fourth quarter closed with a net income of \$298,250. This can be explained by the recording of an income of \$1,078,680 for the deferred income and mining taxes. However, the Company has recorded an expense for the write-off of two mining properties and their exploration expenditures for a total amount of \$561,758. During the fourth quarter, the Company has incurred for more than \$2 million in exploration expenditures.

Summary of the administrative expenses for the last fourth quarters

	April 30, 2011	January 31, 2011	October 31, 2010	July 31, 2010
General administrative expenses	76,961	53,974	35,427	32,052
Professional fees	24,497	17,799	25,221	20,098
Consultant fees	39,057	28,142	78,741	34,077
Registration, listing fees and shareholders' information	30,766	17,665	54,631	10,340
Stock-based compensation	53,437	1,259,513	79,688	473,688
Interests and bank fees	591	1,019	345	119

- a) During the period ending April 30, 2011, the general administrative expenses are higher than in the other quarters because the Company participated in the PDAC in Toronto.
- b) During the quarter ended October, 2010, the professional fees are higher compared to the other quarters because of the accounting of audit fees and legal fees.
- c) During the quarter ended October 31, 2010, the consultant fees increased in comparison with other quarters because management incurred \$50,000 with a firm to make the Company known to the financial community in Toronto.
- d) During the quarter ended October 31, 2010, the item registration, listing fees and shareholders' information is higher because of expenses incurred for the annual meeting of shareholders.
- e) During the quarter ended January 31, 2011, the stock-based compensation increased significantly because of the grant of stock options.

CASH FLOWS

During the year ended April 30, 2011, the Company recorded \$5,651,108 following the exercise of share purchase warrants, of stock options, of options to brokers and intermediaries and of private placements. The Company incurred \$326,842 in issuance expenses following the acquisition of mining properties and the private placements.

During the year ended April 30, 2011, the Company incurred \$264,022 for the acquisition of mining claims, \$7,536,688 in exploration expenditures and \$11,680 for the acquisition of property, plant and equipment. These financing activities are directly linked to the sector of activity of Explor and are in accordance with the plans of management.

SOURCE OF FINANCING

During the year ended April 30, 2011, the Company has closed three private placements, out of which \$1,903,000 is in flow-through shares and \$2,204,000 is in common shares. There were exercises of warrants and of agent compensation options and stock options for an amount totaling \$1,544,108. The Company has fulfilled its commitments toward the flow-through financings.

The Company will have to incur in the coming year an amount of about \$550,000 in administrative expenses. The Company is in a good financial condition but management is aware that it will have to continue its efforts in order to realize others financings to pursue its projects.

OBLIGATION AND CONTRACTUAL COMMITMENTS

In December 2008, the Company entered into an agreement with a company pursuant to which it could acquire a 50% interest and a 20 % additional interest in the PG 101 Property. To acquire the 50% interest, the Company already issued 600,000 shares and paid \$150,000. The Company will have to issue an additional 400,000 shares and pay \$150,000 as the final payment to complete the option on the property. To acquire the additional 20% the Company will have to pay an additional \$1,000,000 in cash.

In December 2010, the Company entered into an agreement with a company pursuant to which it could acquire a 100 % interest in the Sauv  Property. To acquire the 100 % interest, the Company paid \$10,000 at signature and issued 100,000 shares and will have to pay an additional \$15,000 and issue 150,000 shares at the first anniversary of the agreement.

In January 2011, the Company entered into a fiscal agency agreement of one year with Union Securities Ltd. (“Union”) in order to promote its activities. Pursuant to this agreement, the Company grant to Union 750,000 stock options at the date of signature, each option allows to acquire one share at a price of \$0.50 per share, expiring one year from the date of the grant.

In July 2010, the Company entered into a one year agreement with Stratastar Marketing Group LLC. The firm will provide investor relations & marketing services to the Company and will receives a remuneration of \$6,000 US per month. By virtue of this agreement, at the signature date, the Company granted 250,000 share purchase options to Stratastar, each option allowing the holder to purchase one share at an exercise price of \$0.465 per share for a period of one year. At the date of this MD&A, this agreement has been renewed.

The Company had entered into a management contract with a private company. This service contract provided for the management of the mining exploration projects of the Company. Explor terminated this contract as of January 31, 2011.

Long-Term Debt

The Company has no long-term debt.

RELATED PARTY TRANSACTIONS AND COMMERCIAL GOALS

Christian Dupont

During the year ended April 30, 2011, The Company incurred administrative consultant fees amounting to \$57,438 (\$39,938 in 2010), general administrative expenses amounting to \$31,775 (\$20,772 in 2010) and exploration expenses amounting to \$388,008 (\$459,633 in 2010) with a company controlled by the president of Explor Resources Inc. The due to this related company is \$39,124.

These transactions are concluded in the normal course of operations of the Company and are measured at the exchange amount which is the amount of consideration established and agreed by the parties.

ACCOUNTING POLICIES

Accounting Estimates

The preparation of the financial statements in accordance with Canadian generally accepted principles requires that management makes estimates and assumptions that have an impact on the figures presented in the financial statements and the accompanying notes. Significant estimates include the carrying value of mining properties and deferred exploration expenses, calculation of amortization of property, plant and equipment and calculation of stock-based compensation expenses. Actual results may differ from those estimates.

Off-Balance Arrangements

There was no off-balance arrangement for the year ended April 30, 2011.

International Financial Reporting Standards (IFRS)

In February 2008, the Canadian Institute Accounting Standard Board confirmed that January 1st, 2011 will be the changeover date that the financial information of Canadian public companies will have to correspond to the International Financial Reporting Standards (the “IFRS”).

In accordance with the dispositions of CSA Staff Notice 52-320 *Disclosure of Expected Changes in Accounting Policies Relating to Changeover to International Financial Reporting Standards*, Explor Resources Inc. (the “Company”) has recently implemented a conversion plan to apply the IFRS beginning on January 1st, 2011.

This conversion plan will consists of these phases:

1. Phase I – Preliminary Analysis
2. Phase II- Implementation of a conversion plan
3. Phase III- Assessment of the expected impact of the conversion

Phase I

Management has started its evaluation process of the possible choices in accounting policies that will be authorized pursuant to IFRS. Management also evaluated the effects this transition will have on the Company’s operations, especially the information technology and data systems, the internal controls pertaining to the financial information and control over financial reporting.

Team and Training:

Management of Explor decided to hire an external consultant to implement the new IFRS and also train the president and the chief financial officer. Researches pertaining to the IFRS have been done to increase our knowledge pertaining to these new standards and insure continuous training. Step 1 of the conversion plan to the IFRS is almost completed.

Phase II

Accounting Policies Impacted:

The detailed analysis of the accounting policies impacted by the changeover to IFRS is not entirely completed but management of the Company has made this a priority. In general, a lot of efforts will be put in the presentation of financial statements as IFRS requires more disclosure. Based on this analysis of the differences identified as of now, below is a non-exhaustive list of the IFRS accounting policies that will have an impact on the Company's financial statements:

First Time Adoption (IFRS 1)

IFRS 1 provides guidance on the general approach to be taken when first adopting the IFRS. The fundamental principle of IFRS 1 is the retrospective application of the valid IFRS at the date of first time adoption. IFRS 1 takes into account that a full retrospective application may not be possible or appropriate in all situations and prescribes:

- Exemptions to certain specific aspects of certain IFRS in the preparation of the opening balance sheet; and
- Mandatory exceptions in the retrospective application of certain IFRS.

Furthermore, IFRS 1 contains disclosure requirements to put into light changes made to the financial statements following the changeover to IFRS.

Share-Based Payments (IFRS 2)

When the acquisition is gradual, this IFRS requires that each tranche of the grant be evaluated and accounted separately. The Company currently uses the linear method. The use of the method of gradual acquisition of rights won't have a significant impact during the complete period of acquisition of rights. However, the model of gradual acquisition of rights will allow the accounting of accrued charges during the first quarters of the year of acquisition and of lesser charges for the last quarters, in comparison with the model currently used by the Company. At the transition date, there will be no significant impact on this matter for the Company.

IFRS 6

According to this IFRS, the Company has to determine an accounting policy to identify which exploration expenditures and the evaluation of the mineral resources activities expenses that will be recorded as assets on the balance sheet. The Company intends to keep its current accounting policy which defers exploration expenses until the production stage. However, expenses incurred beyond the exploration and evaluation stage will have to be considered as accounting to the capitalization criteria for property, plant and equipment. As the Company's mineral properties are not in development phase, no significant impact is expected. There will be no changeover impact on the status of the financial situation or the statement of earnings. The Company will choose to present its assets as intangible assets.

IAS 36 (Impairment of Assets)

Currently, impairments tests have been applied on the carrying value of projects on a quarterly basis, as required under Canadian GAAP. Although the methodology of testing impairment under IFRS is slightly different, no complications are expected on the

transition to IFRS. IFRS requires reversal of impairment losses where previous adverse circumstances have changed. This IFRS concerns the method of amortization of assets based on discounted cash flows.

Some issues specific to mining exploration companies, such as the flow-through shares and the mining exploration tax credits don't have an IFRS equivalent:

- There is no accounting treatment for flow-through shares according to IFRS. During the first quarter of 2011, the Company will decide how to treat flow-through shares in accordance with the industry.
- The Company intends to adopt IAS 20 concerning the accounting treatment of mining exploration tax credits and these will be recorded as a reduction of assets. No adjustment will be necessary at the changeover date.
- Regarding the mining rights tax credit refundable for loss, the Company currently deduces the credit against assets. While IFRS does not provide a specific accounting treatment for this credit, the Company will decide during the first quarter of 2011 the appropriate IFRS treatment in accordance with the industry.

Accounting and Information Systems:

The accounting system of the Company is simple since Explor is still an exploration company. The Company is able to operate its accounting systems under IFRS since no significant challenge has been identified. However, some Excel spreadsheets will have to be adapted to be able to support the necessary changes following the transition. The Company still has to establish if historical data will have to be regenerated in order to comply with the choices that will have been made under IFRS 1.

Internal Controls:

To insure the quality of the transition process from GAAP to IFRS, a regular control is implemented as well as continuous training to insure a good follow-up of the process and that the elements of the regulatory framework in which evolves the Company will be integrated to the process so that the persons responsible of the governance have the means to execute their role of monitoring the process.

Since the Company is a venture issuer, officers don't have to make a certification concerning the establishment and maintaining of controls and disclosure policies and internal control of financial reporting as defined in NI 52-109. The signatory officers of the issuer have the responsibility that there are procedures to allow them to have the necessary knowledge to be able to confirm the statements made in the certifications, most particularly that the documents filed on SEDAR are reliable. Officers will make sure that once the transition process is completed, they will still be able to sign their certification.

Impact on the Business:

The business processes of the Company are simple and no major challenges are expected at this point to operate under IFRS. The Company has few transactions in foreign currency and has little debt. The Company doesn't expect that IFRS will have an impact when it completes flow-through shares private placements. The Company has no compensation arrangements that will be affected by the IFRS implementation and its stock option plan will not be affected by ratios of financial objectives. The business processes will be monitored during 2012 in order to detect non identified impacts during our initial diagnostic.

Phase III

Implementation:

This phase will include the implementation of all changes approved during the evaluation and elaboration of the transition plan that will permit the preparation of the interim financial statements of July 31, 2011 (with the comparative figures of July 31, 2010) with the opening balance sheet of May 1st, 2010. The Company confirms that it will be able to establish interim financial statements according to International Accounting Standard IAS-34, *Interim Financial Reporting*, for the quarter ending July 31, 2011.

FINANCIAL INSTRUMENTS

The fair value of the Company's financial instruments nears the book value unless indicated otherwise in the notes. The cash flow, accounts payable and accrued liabilities bear no interest, except for the term deposits that bear interest between 1.0% and 1.3%.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities are exposed to financial risks: market risk, credit risk and liquidity risk.

Market Risks

Fair Value

Fair value estimates are made at the balance sheet date, based on relevant market information and other information about the financial instruments. Fair value of cash, other receivables and accounts payable and accrued liabilities approximate carrying value due to their short-term.

Fair Value Hierarchy

Cash and investments reserved for exploration are measured at fair value and they are categorized in Level 2. This valuation is based on valuation techniques based on inputs other than quote prices in active markets that are either directly or indirectly observable.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash, other receivables and accounts payable and accrued liabilities are non-interest bearing. Term deposits bear interest at fixed rates of 1% to 1.3%. Accordingly, in relation with term deposits, there is an exposure to fair value variation. The other financial assets and liabilities of the Company do not represent interest risk because they are without interest. The Company does not use financial derivatives to decrease its exposure to interest risk.

Currency Risk

During the year, the Company made transactions in US dollars. Consequently, certain assets, liabilities and expenses are exposed to foreign exchange fluctuation. As at April 30, 2011, an amount of \$7,619 is included in accounts payable and accrued liabilities.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes the other party to incur a financial loss. Financial instruments which potentially expose the Company to credit risk mainly consist of cash, term deposits and other receivables. The credit risk on cash and term deposits is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. Therefore, the Company is subject to concentration of credit risk since some term deposits representing approximately 97% of the total amount are held by a single Canadian financial institution.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet the obligations associated with its financial liabilities. At the end of April 2011, the Company had enough funds available to meet its financial liabilities and future financial liabilities from its commitments.

RISK FACTORS**Exploration Risks**

Exploration and mining involve a high degree of risk. Few exploration properties end up going into production. Other risks related to exploration and mining activities include unusual or unforeseen formations, fire, power failures, labor disputes, flooding, explosions, cave-ins, landslides and shortages of adequate or appropriate manpower, machinery or equipment. The development of a resource property is subject to many factors, including the cost of mining, variations in the quality of the material mined, fluctuations in the commodity and currency markets, the cost of processing equipment, and others, such as aboriginal claims, government regulations including regulations regarding royalties, authorized production, import and export of natural resources and environmental protection. Depending on the price of the natural resources produced, the Company may decide not to undertake or continue commercial production. There can be no assurance that the expenses incurred by the Company to explore its properties will result in the discovery of a commercial quantity of ore. Most exploration projects do not result in the discovery of commercially viable mineral deposits.

Environmental and Other Regulations

Current and future environmental laws, regulations and measures could entail unforeseeable additional costs, capital expenditures, restrictions or delays in the Company's activities. Environmental regulations and standards are subject to constant revision and could be substantially tightened, which could have a serious impact on the Company and its ability to develop its properties economically. Before it commences mining a property, the Company must obtain environmental permits and the approval of the regulatory authorities. There is no assurance that these permits and approvals will be obtained, or that they will be obtained in a timely manner. The cost of complying with government regulations may also impact the viability of an operation or altogether prevent the economic development of a property.

Financing and Development

Development of the Company's properties therefore depends on its ability to raise the additional funds required. There can be no assurance that the Company will succeed in obtaining the funding required. The Company also has limited experience in developing resource properties, and its ability to do so depends on the use of appropriately skilled personnel or signature of agreements with other large resource companies that can provide the required expertise.

Commodity Prices

The factors that influence the market value of gold and any other mineral discovered are outside the Company's control. Resource prices can fluctuate widely, and have done so in recent years. The impact of these factors cannot be accurately predicted.

Risks Not Covered by Insurance

The Company may become subject to claims arising from cave-ins, pollution or other risks against which it cannot insure itself or chooses not to insure itself due to the high cost of premiums or other reasons. Payment of such claims would decrease and could eliminate the funds available for exploration and mining activities.

Tax

No assurance can be given that Canada Revenue Agency or that the Quebec Ministry of Revenue will agree with the Company's characterization of expenditures as Canadian exploration expenses.

Dependence on Key Personnel

The development of the Company is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other mining companies.

Conflict of Interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and mining of natural resources properties. Such associations may give rise to conflicts of interests from time to time. The directors of the Company are required by law to act honestly and in good faith of view of the best interests of the Company and to disclose any interest, which they may have on any project or opportunity of the Company. If a conflict arises at the meeting of the board of directors, any director in conflict will disclose his interest and abstain from voting on such matter.

Disclosure Controls and Procedures

The Company's President and the Chief Financial Officer are responsible for establishing and maintaining the Company's disclosure controls and procedures in accordance with the Multilateral Instrument 52-109 of the Canadian Securities Administrator. These controls and procedures have been evaluated as at April 30, 2011 and have been determined to be effective.

Internal Controls over Financial Reporting

The Company's President and the Chief Financial Officer are responsible for establishing and maintaining the Company's internal controls over financial reporting in accordance with Multilateral Instrument 52-109 of the Canadian Securities Administrators. Furthermore, the Chief Executive Officer and Chief Financial Officer have elaborated an internal control system pertaining to financial reporting that gives a reasonable assurance as to the reliability of the financial information reported and the preparation of the financial statements in accordance to the GAAP.

ADDITIONAL INFORMATION FOR EMERGING ISSUERS WITHOUT SIGNIFICANT INCOME

The Company provides information on deferred exploration expenses found in note 6 of its audited financial statements ended April 30, 2011.

The Company has no research and development expenses.

The Company has no deferred expenses other than mining properties and deferred exploration expenses.

The general and administrative expenses for the year ended April 30, 2011 are broken down as follows:

Travelling, representation and promotion expenses:	\$127,785
Vehicle expenses:	4,291
Director's insurance	10,028
Office supplies and expenses:	21,542
Rent and electricity:	7,823
Taxes, permits and required work:	18,559
Telecommunications	8,386
For a total of	\$198,414

INFORMATION ON OUTSTANDING SHARES

As at April 30, 2011, the share capital of the Company is composed of 110,297,073 common shares, issued and outstanding. As at August 25, 2011, the share capital of Explor is composed of 110,747,073 common shares issued and outstanding.

Options

The Company has a stock option plan intended for its officers, consultants and directors. As at August 25, 2011, the stock options are as follows:

<u>Number</u>	<u>Exercise price</u>	<u>Expiration</u>
750,000	\$0.50	01-31-2012
250,000	\$0.465	07-06-2012
950,000	\$0.30	04-07-2013
2,100,000	\$0.20	03-19-2014
100,000	\$0.30	05-13-2014
2,650,000	\$0.92	01-28-2015
500,000	\$0.92	05-18-2015
500,000	\$0.50	05-18-2015
<u>2,200,000</u>	<u>\$0.50</u>	<u>12-24-2015</u>
10,000,000		

Share Purchase Warrants

As at August 25, 2011, the Company's outstanding purchase warrants are as follows:

<u>Number</u>	<u>Exercise price</u>	<u>Expiration</u>
5,845,660	\$0.75	12-10-2011
253,295	\$0.75	12-17-2011
50,000	\$0.60	15-20-2012
4,892,950	\$0.70	12-20-2012
675,000	\$0.70	12-23-2012
150,000	\$0.70	12-30-2012
300,000	\$0.70	12-31-2012
<u>400,000</u>	\$0.70	02-21-2013
12,566,905		

Warrants issued to Brokers

As at August 25, 2011, the Company's outstanding options issued to brokers are as follows:

<u>Number</u>	<u>Exercise price</u>	<u>Expiration</u>
356,680 ⁽¹⁾	\$0.55	12-10-2011
909 ⁽¹⁾	\$0.55	12-17-2011
618,400 ⁽²⁾	\$0.50	12-20-2012
93,000 ⁽²⁾	\$0.50	12-23-2012
<u>30,000</u> ⁽²⁾	\$0.50	12-30-2012
1,098,989		

1- These options entitle to acquire one unit, in consideration of \$0.55, composed of one share and one half (½) warrant. One warrant and \$0.75 are required to acquire one share.

2- These options entitle to acquire one unit, in consideration of \$0.50, composed of one share and one warrant. One warrant and \$0.70 are required to acquire one share.

STRATEGY AND PERSPECTIVE

The Company continues to focus on finding high quality exploration properties in the Abitibi Greenstone Belt. It is one of the largest greenstone belts in the world and it has produced over 180,000,000 ounces of gold and more than 450,000,000 tons of Cu-Zn ore. There are still several "elephants" to be discovered in the Abitibi. At present, we have excellent exploration properties with lots of potential.

The Company has decided to focus its efforts in the near terms on gold exploration in the Abitibi Greenstone Belt. The continued success of Lake Shore Gold Corp. in the West Timmins Mining Camp and the intersection by West Timmins Mining Inc. (WTM) of **12.75 g/tonne over an interval of 83.40 meters (0.37 oz/ton over an interval of 273.55 feet) on their property.** (WTM Press Release June 24, 2009) has prompted Explor to acquire the Timmins Porcupine West Property. This property has a total surface area of 3200 hectares contiguous with Lakeshore's West Timmins Mining property. A 3D model has been completed and very interesting deep targets have been defined.

The Company has completed 54 holes to date and some 36 wedges off of the main holes. Explor has drilled some of the deep targets revealed in the 3D modelling. The testing has started in the fall of 2009 and progressed to mid July 2011. Since the acquisition of the property in late July 2009, the Company has completed a total of 90 diamond drill holes into the structure. Assays have been released on 51 of the holes. Assays are pending on 3 of the holes that have been recently completed.

The first and second phase of Diamond Drilling was successful as it confirmed the model that the mineralized structure was continuous to depth. This was confirmed with two lines of 4 diamond drill holes that defined the mineralized structure. The first line intersected the south leg of the syncline between 400 and 600 meters of vertical depth and the second line drilled parallel and behind the 1st line intersected the mineralized structure between a depth of 600 and 1000 meters. The majority of the drill holes to date have been concentrated on the "A" zone. The strike length of the mineralization has been determined to be over 1975 meters. Multiple mineralized zones were intersected in the majority of the drill holes. The previous operators of this project had defined the structure to 350 meters of strike length to a vertical depth of 350 meters. The confirmation of 1975 meters of strike length and open at depth is a very positive development.

The intersection of numerous low grade zones in each hole is also very positive, as this confirms the model of parallel enechellon veins in the system. The model is the Hollinger-McIntyre System. The Hollinger/McIntyre mines produced over 30,000,000 ounces of gold.

The Phase II 20,000 meter drill program of diamond drilling has proven very successful. In total 18 Diamond Drill holes were completed. The deepening of hole #9 resulted in finding a mineralized intersection having a grade and width of **5.38 g/tonne Au over 11.15 meters**. This included an intersection of **22.63 g/tonne Au over 1.45 meters**. Diamond Drill hole #30 was drilled 50 meters to the west of hole #9 and had a grade and width of **9.22 g/tonne over a length of 11.0 meters** including a **23.69 g/tonne Au over 4.10 meters**. This second hole drilled parallel and to the west has confirmed an increase in grade as we proceed to the west and a confirmation of continuity. There remains an additional 1 kilometers of structure to west before we reach the Lakeshore property line.

The Phase III Diamond Drill program which consisted of drilling pilot holes and wedging off of existing high grade intersections to confirm the continuity of the high grade mineralization and develop a resource model has produced some very significant results. Results as high as 135.04 g/tonne over 3.1 meters as well as other significant intercepts of: 18.04 g/tonne over 3.7 metres, 12.52 g/tonne over 4.1 metres, 10.08 g/tonne over 4.3 metres, 82.30 g/tonne over 1.5 metres, 36.21 g/tonne over 1.5 metres, 10.064 g/tonne over 3.5 metres.

The Timmins Porcupine West Gold Property contains many gold occurrences. The Diamond Drilling to date show the emergence two types of structural and lithological features typical of known world class gold camps. Its porphyry-hosted gold mineralization resembles that of the Porcupine Camp's Hollinger and McIntyre Gold Mines. We also see the emergence of economically important sediment-hosted gold which is most like the Ashanti Gold Trend of Ghana, West Africa. Because of its unique overall characteristics the West Timmins gold camp can be considered a distinct gold camp with two primary gold target types:

1. Hollinger/McIntyre type porphyry related gold deposits. The best examples are found on Explor's Timmins Porcupine West Property.
2. Sediment-hosted Arsenopyrite/gold deposits. Examples are Lakeshore Gold's Timmins Mine (former Holmer Mine) and Lakeshore's Thorne Property.

Our efforts on the Eastford Lake Gold Project continued with the completion of 4 diamond drill holes to confirm the model and better define the mineralization. Assays are pending. The PG-101 Gold Project was further developed by the analysis of geology and previous exploration results which identified five (5) areas on the property with exploration potential. To that end 80 kilometres of line were cut in a very hilly area and the geophysics completed. Several new targets have been identified.

Our base metal properties have been put on hold save Carnegie where 10 holes were completed during this winter exploration season. The geologist has found some interesting geochemistry in three of the completed holes. He is presently analysing the information, has received additional whole rock analysis and is presently working on an interpretation.

Both the Carnegie and Kidd Township projects, which are located in Ontario, have the potential of a major discovery in the Timmins mining camp. We have completed a geological assessment and study of both the Carnegie and Kidd Properties. The geophysical surveys have been completed. The diamond drilling to date has revealed F-III rhyolites on our Carnegie property. Explor is looking for a base metal deposit similar to the Kidd Creek Mine deposit.

Explor is very excited about the acquisition the spring of 2010 of the four (4) mineral claim block 1.6 kilometers to the west of the Kidd Creek Open Pit mine. A series of untested VTEM anomalies have been observed on the property. The newly acquired property is approximately 0.5 km to the west of the Chance (Zn-Pb-Ag) deposit and to the west of Kidd Creek Deposit. The newly acquired claims may be on the same synvolcanic collapsed structure as the Kidd Mine and the Chance Deposit. Some of the EM targets occur along magnetic boundaries suggestive of a rhyolite/basalt contacts. Drilling was completed in February 2011.

The exploration efforts on the Eastford Lake Gold Project (Ontario) and the PG-101 Gold Project have proven encouraging. We have found the same rocks types and structures that are found in the Timmins and Kirkland Lake mining camps. A favourable geological environment for gold has been observed.

The structural analysis and model that was completed noted nine (9) parallel shear zones in a 400 meter wide shear zone corridor. The shear zone corridor appears to have been bisected by a major fault trending North-north-east. One of the holes drilled intersected an 8 meter wide zone with low grade gold values from 2.0 to 4.0 g/tonne. This has prompted Explor to plan a drilling program for the summer of 2011 to validate and confirm the new geological model.

The acquisition of the PG 101 Gold Property adjacent to the eastern boundary of St. Andrew Goldfields' former producing Holt McDermott Mine Property proved to be fortuitous as the first hole drilled on the property returned 4 zones with gold mineralization. Hole #PG101-09-01 returned an economic intersection of 52.01 g/tonne gold over a core length of 3.0 meters equivalent to (1.843 oz/ton over 9.84 feet) in an altered high iron basalt with quartz carbonate veining. Additional follow up drilling to define the structure has revealed a very strong

plumbing system as evident by the anomalous gold values in mineralized zones in Holes PG101-09-03, PG101-09-05, and PG101-09-06 as reported in press release dated July 20, 2009.

This property is still a property of merit even though the recent Phase II drilling did not intersect the high grade mineralization intersected in Hole PG101-09-01 but when anomalous values above 0.1 gpt Au are plotted there is a distinct steep southerly plunge to the mineralization. Stratigraphy was relatively consistent from hole to hole in this program.

Explor plans on continuing with this property as there are still numerous targets of merit. Additional drilling is planned on this property.

The Montrose Gold Property is a property of merit located in the southern part of Montrose Township and the northern part of Midlothian Township at approximately 8 kilometres northwest of the town of Matachewan. The property covers an area of approximately 2,429 hectares and is located 10 kilometers to the west of the Young Davidson Mine currently operated by Northgate.

The property is located in a greenstone belt composed mainly of sequences of meta-sedimentary rocks descriptively similar to the Temiskaming meta-sedimentary rocks found in the Kirkland Lake area and in a geological environment similar to the setting of the Young Davidson Mine.

The airborne VTEM survey conducted by Explor on the Montrose Gold Property has revealed a series of untested EM targets. The recently completed ground geophysical program has defined targets. Six holes were completed in the spring of 2010. Although the geology is similar to that found at the Pamour mine in Timmins, assays results were disappointing. Explor is currently evaluating what we will do with this property.

The Mag/VLF survey that was completed on the Moose Brook base metals property has produced some interesting targets, which prompted the staking of additional ground by Explor. Surface exploration and geological mapping has been completed during the summer of 2010. The recently completed geochemical sampling program has revealed some interesting results that are currently being evaluated. The results of the recently completed IP program will be integrated with the geochemistry and Explor will see if any drill targets are generated.

The stream geochemical sampling program conducted in the fall of 2009 on the Moose Brook and the Mount Villebon properties returned gold values of up to 195 ppb. This has prompted the acquisition of the Tardif Brook Property as a gold property of merit in an area that has been relatively unexplored for Gold. The anomalous gold values follow the known geological and structural trend along the interpreted Ramsay Brook Fault which trends to the northeast through the middle of the property. Additional ground was acquired contiguous to the Gold Brook Property. The company has recently completed 87.7 kilometres of line cutting and has completed I.P. Geophysics on selective lines on the property.

The Company continues to engage Stratostar Marketing Group LLC (“Stratostar”) of Centennial, Colorado, an independent Investor Relations and Marketing firm, to provide investor relations counsel to the Company. Explor is very impressed with the work completed by this IR firm. This firm has increased Explor’s exposure to the Canadian and American marketplace.

The Company continues to evaluate and study properties in the Abitibi Greenstone Belt as they become available in order to determine if they have the potential to increase shareholder value. In the coming months, the Company will continue to focus our efforts on the exploration programs that we have in place.

ADDITIONAL INFORMATION AND ONGOING DISCLOSURE

This MD&A was prepared as of August 25, 2011. The Company regularly discloses additional information by means of press releases and quarterly financial statements on SEDAR's website (www.sedar.com) or on the Company's web site (www.explorresources.com).

CERTIFICATE

This MD&A was approved by the board of directors.

(s) Christian Dupont

Christian Dupont

August 25, 2011