



EXPLOR
Resources inc.

**Interim Management Discussion
and Analysis Report**

**For the Nine-Month Period
Ended January 31, 2012**

This interim 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 nine-month period ended January 31, 2012, in comparison with the same period of last year. This MD&A report was prepared as at April 2, 2012 to complement the Corporation's condensed interim financial statements dated January 31, 2012. This interim MD&A and our condensed interim financial statements are intended to provide investors with reasonable basis for assessing our results of operations and our 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 and Berlin Stock Exchanges (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 Corporation to obtain financing.

MINING PROPERTIES

EASTFORD LAKE (ONTARIO)

History

In October 2005, the Corporation acquired a 100% interest in 137 units (13 claims) situated in the Kerr, Warden and Milligan Townships, in Ontario, in consideration of an amount of \$18,000 and the issuance of 450,000 common shares. The vendor has retained a 2% NSR royalty on these claims. In September 2007, the Corporation acquired 57 additional contiguous claims by staking and the Eastford Lake Property now covers a total area of approximately 3,140 hectares.

Location

The Eastford Lake Property is located in the Rayner Lake area, near the Abitibi Lake, at approximately 100 km to the west of Timmins, Ontario. The property is accessed via a 16 kilometres all weather graver road from highway 101 to the south.

Work by Explor

In July 2009, Explor completed a round of exploratory drilling to determine the location and direction of the «**Lynx Gold Zone**»; seven drill holes for a total of 3,534.2 meters were completed to test a new model. Visible Gold (VG) was observed in two of the holes that were drilled. A total pulp metallic assay has been conducted on those areas where VG was observed. Only one hole had anomalous values less than 500ppb.

Explor completed a structural analysis of the geology using the holes drilled to date and incorporated the results into the current geological model. Nine 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.

In 2010, Explor completed a series of four holes for a total of 3,029 meters of diamond drilling. 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 Gold 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 Gold 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 Gold 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 Gold Zone. The best results 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 Gold Zone. This suggests that the strongest known Au mineralization in the immediate area (including the Lynx Gold 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 Gold 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 and is evaluating its significance. An exploration program is currently being planned to test the updated model.

CARNEGIE (ONTARIO)

History

From 2007 to 2008, the Corporation entered into five different agreements for the acquisition of 18 claims (86 units) located in the Carnegie and Kidd Townships, Mining Division of Porcupine, in Ontario, forming the Carnegie Property, which covers approximately 1,003 hectares. To acquire these claims, the Corporation paid a total of \$53,000 and issued a total of 750,000 common shares. The vendors have retained a 2% NSR royalty on these claims.

Location

The Carnegie Property is located approximately 1.5 kilometre north of the Kidd Creek mine site and approximately 20 km north of the city of Timmins, Ontario. Excellent access is provided by Highway 655.

Work by Explor

A 2,500 meters drill program consisting of ten holes was completed by Explor in the winter of 2010 on the Carnegie Property. 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 to observe lithologies, textures, alterations and mineralization 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 completed, assays have been received and two areas of follow-up exploration have been identified.

KIDD TOWNSHIP (ONTARIO)

History

From 2007 to 2008, the Corporation entered into six different agreements for the acquisition of 21 claims and one patented claim (105 units) located in the Kidd, Wark, Prosser and Murphy Townships, Mining Division of Porcupine, in Ontario, forming part of the Kidd Township Property. The Corporation paid a total amount of \$62,000 and issued a total of 690,000 common shares to acquire these claims and the vendors have retained a 2% NSR royalty on these claims.

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

On March 24, 2010, the Corporation entered into an option agreement for the acquisition of a 100 % interest in 4 additional claims (16 units) located in the Kidd Township. To acquire this interest, the Corporation paid \$20,000 and issued 200,000 common shares. The vendor has retained a 2% NSR royalty on these claims. 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.

Location

The Kidd Township Property now covers an area of approximately 2,466 hectares which is located 1.5 kilometre south east of the Kidd Creek mine site and 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.

Work by Explor

A first phase of a diamond drilling program was completed by Explor in the fall of 2008, consisting of four diamond drill holes to test geophysical targets south of the Kidd Creek Mine, in an area believed to be predominantly a sedimentary environment. Felsic and metasediments were intersected in all those 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 three of the four 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. Three EM targets remain to be tested by diamond drilling.

Ground geophysics consisting of Max/Min have also been completed. 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 drill targets have also been drilled. No economic sulphide mineralization was observed.

A series of untested VTEM anomalies have been observed on the claims acquired in spring 2010. These claims are approximately 0,5 km to the west of the Chance deposit (Zn-Pb-Ag) (zinc-lead, silver) and to the west of Kidd Creek deposit. These 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. 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 4,000 meters diamond drill program on the Kidd Township Property, focusing on a 500 hectare portion of ground located approximately two kilometers east of the Kidd Creek open pit. Eight diamond drilling holes were completed and the Corporation is currently completing the analysis of the results.

PROSSER (ONTARIO)

History

In March 2009, the Corporation 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 and issued 60,000 common shares to acquire this claim. The vendors retained a 2% NSR royalty on this claim.

Location

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 four units are in proximity to the Carnegie Property. This has increased 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.

Work by Explor

A series of untested MEGATEM airborne anomalies have been observed on the property. Explor has conducted a first phase on an exploration program, consisting of mag and VLF. Some structural targets have been identified. Phase II of the exploration program will consist of diamond drilling to identify targets.

MONTROSE (ONTARIO)

History

In July 2007, the Corporation acquired 150 mineral units comprising 11 mineral claims situated in Montrose and Midlothian Townships, in the Porcupine Mining Division, District of Cochrane, Province of Ontario. To acquire these claims, the Corporation paid \$62,000 and issued 600,000 common shares over a two-year period. The vendor has retained a 2% NSR royalty on these claims.

In April 2008, the Corporation acquired 34 additional claims in consideration of \$7,500 and 50,000 common shares. The vendors retained a 1% NSR in these claims.

In November 2009, the Corporation acquired one additional claim in consideration of \$6,000 and 60,000 common shares. The vendors retained a 2% NSR in this claim.

Location

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

Work by Explor

An exploration program 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.

In July 2010, Explor completed a 3,300 meter diamond drill exploration program consisting of six diamond drill holes. The drilling has found a 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. No further exploration is planned on this property at this time.

PG 101 (ONTARIO)

History

In December 2008, the Corporation entered into an option agreement to acquire a 50% interest in a 101 mineral claims package totalling 1,626 hectares, situated in Holloway and Marriott Townships in the Larder Lake mining division, district of Cochrane, Province of Ontario. To acquire this 50 % interest, the Corporation has paid \$300,000 and issued 1,000,000 common shares over the three-year option period. Explor has the right at any time to increase its interest to 70% by the payment of \$1,000,000. The Optionor has retained a 2% NSR royalty on these claims.

In May 2009, the Corporation entered into an option agreement to acquire a 100 % interest in 25 additional units (2 claims) situated in the Marriott Township. In consideration of this acquisition, the Corporation paid \$30,000 and issued 400,000 common shares over the two-year option period.

In May 2009, the Corporation entered into another option agreement to acquire a 100 % interest in 22 additional units (2 claims) situated in the Holloway Township. In consideration for this acquisition, the Corporation has paid \$10,000 and issued 300,000 common shares. The vendors have retained a 2% NSR royalty on these claims.

Location

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.

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-Lake - Larder-Lake Break and other similar regional faults are characteristic of significant gold deposits of the Eastern Abitibi greenstone belt.

Work by Explor

In 2008-2009, Explor completed a drilling program on the PG101 Property. 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 dated December 17, 2008).

Hole PG101-09-01 returned an intersection of 52.01 g/tonne gold over a core length of three 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.

<u>Hole #</u>		<u>From</u> (m)	<u>To</u> (m)	<u>Interval</u>		<u>Gold</u>	
				(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

<u>Hole #</u>		<u>From</u>	<u>To</u>	<u>Interval</u>		<u>Gold</u>	
	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.

Explor has completed an analysis of the geology using all the drill holes completed to date. 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.

A drill program was designed to test the strike and dip of the mineralization that was encountered in the initial drilling by Explor. Hole # PG101-09-01 returned an intersection of 52.01 g/ton gold over a core length of three meters equivalent to (1.843 oz/ton over 9.84 feet) in altered high iron basalt with quartz-carbonate veining. 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.

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. 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 completed 80 kilometers of line cutting and geophysics (mag and VLF) on the southwestern portion of the property, in hilly and mountainous area where it appears that cross faults intersect the southwest trending geological structure. The Corporation has completed a surface reconnaissance program and is currently evaluating the PG 101 Property for potential drill targets.

GOLDEN HARKER (ONTARIO)

History

In December 2010, the Corporation entered into an option agreement pursuant to which it acquired 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 \$25,000 and issued 400,000 common shares to acquire these claims. The vendors have retained a 2% NSR royalty on these claims.

In February 2012, the Corporation entered into an agreement pursuant to which it acquired a 100% interest in one additional claim (one unit) in the Golden Harker Property. Explor paid \$8,000 to acquire this claim. The vendor has retained a 2% NSR royalty on this claim.

Location

The Golden Harker Property is located south west of the St. Andrew Goldfield's Holt McDermott Mine property and their Holloway Mine property. 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 Porcupine-Destor-Fault Zone ("PDFZ"). The PDFZ is a major deformation zone that crosses to the north of the claims through Harker Township. Proximity to the PDFZ, the Kirkland-Lake - Larder Lake Break and other similar regional faults are characteristic of significant gold deposits of the Eastern Abitibi greenstone belt.

Work by Explor

A review of historical work report filed with the Ministry of Northern Development and Mines of Ontario indicates that gold has been intersected in diamond drill holes by previous operators of these claims with up to 11.930 g/ton over 0.7 meter having been intersected.

Explor plans to complete the compilation of historic work, geological modeling, and identification of high priority targets. Once the initial work is completed, Explor plans on conducting a two phase exploration program. Phase I, consisting of line cutting and preliminary geophysics to determine the location of the structural targets, is expected to be completed by April 30, 2012. Phase II will consist of diamond drilling the identified targets.

TIMMINS PORCUPINE WEST (ONTARIO)

History

In July 2009, the Corporation 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 Corporation 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. These claims are subject to a 3 % NSR.

In May 2010, the Corporation 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 these claims.

In September 2010, the Corporation 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. These claims are subject to a 2% NSR in favor of a former owner.

In March 2011, the Corporation 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 these claims. A geophysical program was completed on part of this property and 3 targets were identified.

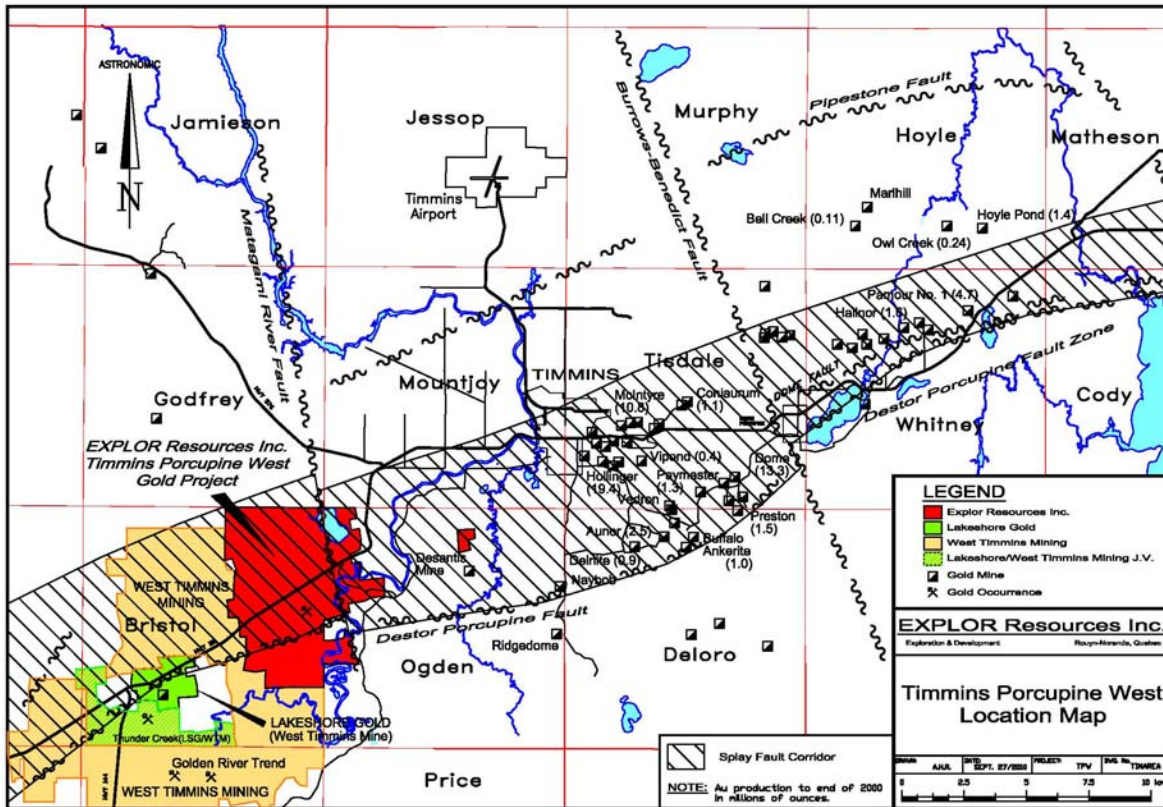
Location

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.



Work by Explor

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-tholeiitic 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-tholeiitic volcanic horizon is often present only as remnant xenolithic

or fault mega-blocks due to disruption by the South Limb fault and intrusions of QFP and syenite porphyry. There is well demonstrated continuity of the high Fe-tholeiitic 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-tholeiitic volcanic host rocks especially near the synclinal fold hinge provide the best target areas.

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
Hole #5	564.15	564.85	0.7	1.61	6.10	0.178
	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
Hole #6	1026.5	1028.0	1.5	4.92	1.16	0.033
	1186.2	1186.7	0.5	1.64	1.30	0.038
	470.0	470.5	0.5	1.64	1.64	0.048
	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
Hole #7	1110.25	1110.9	0.65	2.13	1.99	0.058
	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

<u>Hole #</u>	<u>From</u>	<u>To</u>	<u>Interval</u>		<u>Gold</u>	
	(m)	(m)	(m)	(ft)	(g/tonne)	(oz/ton)
	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
	1587.5	1589.0	1.5	4.92	3.63	0.128
	453.0	454.0	1.0	3.28	1.161	0.041
Hole #8	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
	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
Hole #9	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
	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
	1114.0	1114.5	0.50	1.64	1.022	0.036
Hole #10	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
	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
Hole #11	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
	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
Hole #12	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

<u>Hole #</u>	<u>From</u> (m)	<u>To</u> (m)	<u>Interval</u>		<u>Gold</u>	
			(m)	(ft)	(g/tonne)	(oz/ton)
Hole #13	651.8	652.9	1.10	3.61	1.771	0.063
	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
	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	
Hole #14	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
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

<u>Hole #</u>	<u>From</u> (m)	<u>To</u> (m)	<u>Interval</u>		<u>Gold</u>	
			(m)	(ft)	(g/tonne)	(oz/ton)
	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
	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

<u>Hole #</u>	<u>From</u>	<u>To</u>	<u>Interval</u>		<u>Gold</u>	
	(m)	(m)	(m)	(ft)	(g/tonne)	(oz/ton)
Hole #31	738.0	739.5	1.5	4.92	2.356	0.069
	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
Hole #32	751.0	754.0	3.00	9.64	1.533	0.045
	354.0	354.7	0.70	2.30	5.491	0.160
	795.0	797.0	2.00	6.56	3.291	0.096
Hole #33	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
Hole #36	746.5	747.0	0.50	1.64	1.108	0.032
	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	0.072
	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
	426.5	427.5	1.00	3.81	1.927	0.056

<u>Hole #</u>	<u>From</u> (m)	<u>To</u> (m)	<u>Interval</u>		<u>Gold</u>	
			(m)	(ft)	(g/tonne)	(oz/ton)
Hole #45	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
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
	465.0	465.3	0.30	0.98	1.370	0.040
Hole #46W2	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
	913.5	914.5	1.00	3.28	5.790	0.169
Hole #09W1	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
	686.5	693.0	6.50	21.33	4.654	0.136
Hole #09W2	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
Hole #47A	542.5	546.0	3.50	11.48	2.406	0.070
	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
	1041.0	1042.5	1.50	4.92	2.251	0.066
Hole #50	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
Hole #45W3	741.4	742.4	1.00	3.28	1.923	0.056
	792.0	797.3	5.30	17.39	5.318	0.155
Hole #51W1	119.4	120.6	1.20	3.94	1.826	0.053
Hole #51W2	977.8	978.0	0.20	0.66	3.815	0.111
Hole #51W4	1075.5	1078.5	3.00	9.84	3.925	0.115
Hole #52	180.0	181.5	1.50	4.92	2.345	0.068
	453.8	454.9	1.10	3.61	1.252	0.037
Hole #54	115.5	117.0	1.50	4.92	1.506	0.044
	443.0	454.0	11.00	36.09	4.880	0.142
	917.2	921.0	3.80	12.47	1.241	0.036

<u>Hole #</u>	<u>From</u> (m)	<u>To</u> (m)	<u>Interval</u>		<u>Gold</u>	
			(m)	(ft)	(g/tonne)	(oz/ton)
Hole #55A	190.5	193.8	3.30	10.82	1.521	0.044
Hole #55AW1	198.0	199.5	1.50	4.92	5.337	0.156
Hole #55AW2	709.5	710.3	0.80	2.63	1.600	0.047
Hole #56W1	420.5	421.5	1.00	3.28	2.370	0.069
	874.5	876.0	1.50	4.92	1.470	0.043
	1031.5	1033.0	1.50	4.92	1.510	0.044
	1041.0	1042.5	1.50	4.92	1.780	0.052
	1062.1	1063.1	1.00	3.28	1.750	0.051
Hole #57W1	786.0	787.0	1.00	3.28	3.360	0.098
	1027.0	1032.0	5.00	16.41	2.307	0.067
Hole #57W2	999.6	1003.5	3.90	12.79	2.261	0.066
	1131.5	1132.5	1.00	3.28	1.540	0.045
Hole #57W3	948.0	949.5	1.50	4.92	1.200	0.035
	1010.9	1013.2	2.30	7.55	3.182	0.093
	1014.2	1015.2	1.00	3.28	1.270	0.037
Hole #57W4	972.3	978.0	5.70	18.70	5.118	0.149
	982.5	985.1	2.60	8.53	2.703	0.079
	997.5	999.0	1.50	4.92	1.650	0.048
Hole #58	508.5	510.0	1.50	4.92	1.370	0.040
	526.5	528.0	1.50	4.92	2.060	0.060
	1057.9	1061.5	3.60	11.81	2.201	0.064
	1182.0	1183.5	1.50	4.92	1.100	0.032
Hole #59	516.0	517.5	1.50	4.92	5.350	0.156
	541.5	546.0	4.50	14.76	6.201	0.181
	614.7	616.5	1.80	5.90	2.810	0.082
Hole #60	333.4	341.2	7.80	25.60	114.76	3.348
Hole #60W1	735.1	738.0	2.90	9.52	3.814	0.111
	762.0	764.0	2.00	6.56	1.920	0.056
	1026.0	1027.5	1.50	4.92	5.930	0.173
	1037.0	1038.9	1.90	6.23	1.853	0.054
Hole #62W1	847.5	862.2	14.70	48.56	6.697	0.195
	864.2	876.0	11.80	38.72	2.252	0.066
Hole #62W2	801.0	809.0	8.00	26.25	1.589	0.046
	831.0	835.4	4.40	14.44	1.976	0.058
	849.0	850.5	1.50	4.92	1.791	0.052
	894.9	896.3	1.40	4.59	2.843	0.083
Hole #62W3	787.5	801.0	13.5	44.29	7.364	0.215
	808.5	813.0	4.50	14.76	3.394	0.099

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 2000 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.

Phase I Drilling (November 2009 – February 2010):

In November 2009, Explor initiated a nine (9) hole, NQ-sized, diamond-drill program totalling 12,065.9 metres that was completed in February 2010. This drilling program is referred to herein as Phase I.

The Phase I program targeted the so-called "A Zone" mineralization, one of five mineralized zones identified on the Property, and located on the south limb of the Porcupine Geosyncline.

The Phase I program helped to substantiate the deposit model and outlined the "A" Zone over 900 m of strike and to a depth of between 400 m and 600 m.

Phase II Drilling (April 2010 – July 2010):

Drilling by Explor in 2010 continued with what is referred to herein as the Phase II diamond-drilling program, consisting of 19 holes (TPW-10-10 to TPW-10-27; including TPW-10-11A) comprising 12,658 m of NQ core. The Phase II drilling program tested the projected down-dip continuation of the "A" Zone to 800 m to 1000 m depths, as well as the other identified mineralized zones on the Property; namely zones "B", "C", "D" and "E".

Phase II drilling helped to further delineate the "A" Zone to 1875 m along strike and to a depth of between 400 m and 1000 m.

Phase III Drilling (October 2010 – August 2011):

In October 2010, a proposed 10,000 metre diamond-drilling program (Phase IIIa) was initiated. It comprised 11,976.5 m of NQ core from 15 holes (TPW-10-28 to TPW-10-36A), including five (5) wedge-holes off of hole TPW-10-30; namely holes TPW-10-30W1, TPW-10-30W2, TPW-10-30W2A, TPW-10-30W3, and TPW-10-30W3A.

In February 2011, it was announced that the drilling program would be expanded a further 20,000 metres based on promising early results. The expanded program (Phase IIIb), which began in May 2011, included an additional 25 holes (TPW-11-37 to TPW-11-55A) and 31 wedge-holes. The expanded program comprised 26,884.8 m.

The Phase III program concluded in August 2011, having completed 38,861.3 m of drilling. The Phase III drilling program continued to delineate the “A” zone, increasing its defined strike-length to at least 1975 metres. The main mineralization was reported to be concentrated between 550 m and 850 m below surface.

Phase IV Drilling (October 2011 – to date):

The latest drilling program on the Property comprises an announced 30,000 metre program (Press Release of October 4, 2011) designed to continue to expand the extent of the known mineralization of the “A” Zone. The program began in October 2011 with hole TPW-11-56 and has comprised seven (7) holes (TPW-11-56 to TPW-11-62) and 11 wedge holes. As of January 7, 2012, a total of 12,055.9 metres have been completed on the Phase IV program.

Although drilling is ongoing, only those drilling results up to May 3rd, 2011 (hole TPW-11-46W2) are incorporated in the resource estimate reported in the TPW Technical Report.

The Diamond Drilling to date shows the emergence of 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 Belt in 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 pyrite/gold deposits. Examples are Lakeshore Gold’s Timmins Mine (former Holmer Mine) and Lakeshore’s Thorne Property.

The results of the initial 43-101 technical report on the Timmins Porcupine West Property are as follows:
Mineral Resources at a 2.20 g/t cut-off grade are as follows:

Indicated: 127,000 oz (770,000 tonnes at 5.13 g/t Au)
Inferred: 704,000 oz (5,523,000 tonnes at 3.97 g/t Au)

The following table summarizes the sensitivity to the Mineral Resource Estimate in the Indicated and Inferred resource categories at various cut-off grades. For the purpose of this MD&A, Explor is reporting the resource at the 2.20 g/t Au cut-off grade, as follows:

CLASSIFICATION	INDICATED			INFERRED			
	Cut-Off g/t Au	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
	2.70	605,469	5.86	114,014	3,866,468	4.63	575,680
	2.60	638,633	5.69	116,830	4,078,991	4.53	593,815
	2.50	666,608	5.56	119,140	4,328,961	4.41	614,200
	2.40	698,960	5.42	121,687	4,727,876	4.25	645,566
	2.30	733,633	5.27	124,303	5,077,730	4.12	671,950
	2.20	770,465	5.13	126,977	5,522,684	3.97	704,198
	2.10	809,410	4.98	129,648	5,985,068	3.83	736,025
	2.00	847,958	4.85	132,196	6,519,195	3.68	771,319
	1.90	891,100	4.71	134,882	7,065,519	3.55	805,517
	1.80	941,945	4.55	137,915	7,683,008	3.41	842,074
	1.70	1,009,157	4.37	141,688	8,216,709	3.30	872,038
	1.60	1,098,034	4.15	146,400	8,991,363	3.16	913,492
	1.50	1,181,884	3.96	150,588	9,530,694	3.07	940,402

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, although the Corporation is not aware of any such issues.
- (2) The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
- (3) The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- (4) Grade capping from none to 35 g/t was utilized on raw assays for the mineralized domains. Inverse distance cubed ($1/d^3$) was utilized for grade interpolation and was based on 1m composites within a 10m long x 5m wide x 5m high block model.
- (5) A bulk density of 2.80 t/m³ was used for all tonnage calculations.
- (6) A gold price of US\$1,350/oz and an exchange rate of US\$1.00S=C\$1.00 was utilized in the Au cut-off grade calculations of 2.2 g/t for underground Mineral Resources. Underground mining costs were assumed at C\$75/t, with process costs of C\$12/t and G&A of C\$5/t. Process recovery was assumed at 95%.

A NI 43-101 compliant technical report supporting this mineral resource estimate has been completed by MRB Associates of Val-d'Or and P&E Mining Consultants and was filed on SEDAR in January 2012.

Explor continues to drill 24/7 on the Timmins Porcupine West Property. At the end of March 2012, the Corporation started Phase V of the drilling program that will be comprised of 30,000 metres.

LAUNAY (QUEBEC)

History

In September 2006, the Corporation entered into an option agreement to acquire a 100% interest in five claims located in the Launay Township, Province of Québec. To acquire this interest, the Corporation paid \$30,000 and issued 250,000 common shares over a three-year period. The vendor has retained a 2% NSR royalty on these claims.

In April 2007, the Corporation entered into a second option agreement to obtain a 100 % interest in 48 additional claims situated in Launay Township in consideration of a payment of \$10,000 and the issuance of 500,000 common shares. The vendor has retained a 2% NSR on these claims.

Location

The Launay Property is located in the northern part of the Launay Township, approximately six kilometers from the town of Launay, Quebec. It covers 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.

Work by Explor

The Corporation 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.

EAST BAY (QUEBEC)

History

In 2007, the Corporation entered into two agreements for the acquisition of 33 claims of the East Bay Property, situated in the Duparquet Township, in the Rouyn-Noranda mining camp, Province of Quebec, for a consideration of \$15,360 and the issuance of 51,429 Common Shares. The vendors have retained respectively a 1% NSR royalty and a 2% NSR royalty on these claims.

In January 2008, the Corporation acquired 20 additional claims located in the Duparquet Township in consideration of a payment of \$12,000 and the issuance of 125,000 Common Shares. The vendor has retained a 2% NSR royalty on these claims.

In July 2009, the Corporation acquired 38 additional claims situated in the Duparquet Township in consideration of \$20,000.

In October 2010, the Corporation acquired 14 additional claims located in the Duparquet and Hebecourt Townships for a consideration of \$33,500. The vendor has retained a 2% NSR royalty on these claims.

Location

The East Bay Property is located in the western central part of Duparquet Township approximately one kilometer west of the town of Duparquet, Quebec. Excellent access is provided by a paved road that connects Highway 101 from Matheson, Ontario to Rouyn-Noranda, Quebec to the property at approximately two kilometres off the highway. The property covers an area of approximately 3,203.71 hectares along the Porcupine-Destor Fault zone.

Work by Explor

Explor has completed a study and a complete compilation of work executed in the past, followed by line cutting, magnetic survey and VLF to determine the localization of structural targets on the property. A diamond drilling program on the identified targets is expected to be completed in the winter of 2012-2013.

DESTOR (QUEBEC)

History

In February 2007, Explor entered into an agreement to acquire 10 claims situated in the Destor Township in the Rouyn-Noranda mining camp, Province of Quebec. As a consideration for this property, the Corporation paid \$5,000 and issued 100,000 common shares and committed itself to realized work for \$200,000 prior to December 31, 2009. The Corporation has been granted an extension by the vendor of the property to incur \$220,000 in exploration expenses prior to December 2010. In December 2010, the Corporation obtained a second extension of one year to complete the exploration work, i.e. until December 31, 2011. To obtain this extension, the Corporation issued 50,000 common shares and 50,000 Common Share purchase warrants, valid for a period of 24 months at a price of \$0.60 per share. The vendors have retained a 2.5% NSR royalty on these claims. Explor has fulfilled its work commitment and now owns a 100% interest in the Destor Property.

Location

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 crosses the northern part of the property and connects to the town of Duparquet, Quebec. It covers approximately 279 hectares.

Work by Explor

Explor completed a VTEM survey, compilation and analysis of all existing geological information on the property. In January 2011, a 2,500 drill program was completed. 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 Au**) over **14.3 m**, including 1,131 ppb (**1.131 g/t Au**) over **5.0 m**, which includes 3,508 ppb (**3.5 g/t Au**) over **1.0 m**, in a fractured silicified felsic porphyry.

EXS-D-11-03: 692 ppb (0.692 g/t Au) over 2.5 m in a fractured, silicified and pyritic zone in a felsic intrusive; and 519 ppb (0.52 g/t Au) over 5.5m and 1,127 ppb (**1.12 g/t Au**) 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 Au**) 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 Au**) over **1.0 m** in an intermittently sheared and silicified gabbro.

EXS-D-11-06: 585 ppb (0.585 g/t Au) over 3.75 m including 1384 ppb (**1.38 g/t Au**) 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 Au) over 6.3 m, including 359 ppb (0.359 g/t Au) 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 Au) over metre-long intervals in sheared felsic porphyry; and 1039 ppb (**1.04 g/t Au**) 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 2012-2013 winter drilling season.

NELLIGAN (QUEBEC)

History

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

In March 2007, the Corporation entered into an option agreement to acquire a 100 % interest in 16 additional claims in the Nelligan Township. In consideration of this acquisition, Explor paid \$10,000 and issued 300,000 common shares. The vendors have retained a 2% NSR royalty on these claims.

Location

The Nelligan Property is located in the eastern central part of Nelligan Township, approximately 20 km west of the town of Desmaraisville, Province of 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 covers an area of approximately 1,198.49 hectares.

Work by Explor

In May 2008, Explor completed an exploration program consisting of a 3,838 meters of NQ core drilling. A total of 19 holes was completed. The drilling has indicated that overall the ultra-mafic complex is weakly anomalous in nickel and carry locally heavy fine disseminated sulphide mineralization and locally highly anomalous concentrations of nickel, cobalt and copper. 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.

Nelligan Hole #16: highly anomalous Cu at 97.0 to 99.0 m with Cu 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)

History

In December 2010, the Corporation acquired 30 claims totalling 1,905 hectares, situated in the northwest corner of the Sauvé Township, 6 km east of the old mining town of Joutel, Quebec and some 50 km southwest of the mining town of Matagami, Quebec. The Corporation paid \$25,000 and issued 250,000 common shares over a two-year period to acquire a 100% interest in these claims. The vendors have retained a 2% NSR royalty on these claims.

Location

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. 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.

Work by Explor

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 will conduct 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)

History

In October 2007, the Corporation entered into two option agreements to acquire a total of 17 claims located in the Duparquet Township, in the Rouyn-Noranda mining camp, Province of Quebec. In consideration of these acquisitions, the Corporation paid a total of \$8,000 and issued a total of 190,000 common shares. The vendors have retained a 2% NSR royalty on these claims.

Location

The Duparquet Property covers an area of 262.69 hectares in the western central part of Duparquet Township, approximately one kilometer west of the town of Duparquet, Quebec. Excellent access is provided by a paved road that connects Highway 101 from Matheson Ontario, to Rouyn-Noranda, Quebec. By combining the East Bay and Duparquet Properties, Explor now has approximately 1,009 hectares in the Duparquet Township and has more than three kilometers of property along the Porcupine-Destor fault in the Duparquet mining camp.

Work by Explor

Explor does not currently have an exploration program planned for the Duparquet Property. This property has been written off.

MOOSE BROOK (NEW BRUNSWICK)

History

In January 2008, the Corporation acquired 16 mining claims totalling 256 hectares located in the Restigouche County, Province of New Brunswick. As consideration for this acquisition, the Corporation paid \$25,000 and issued 200,000 common shares.

Location

The Moose Brook copper Property is located 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 season gravel road to Saint-Quentin, New Brunswick.

Work by Explor

Since its acquisition, ground magnetic and EM surveys have been conducted by Explor on the property, followed by geological mapping, soil sampling and an IP survey. Four diamond drill holes for a total of 1,025 meters were also completed and the results are pending. Diamond drilling has never been done in the area of these claims in the past, although the discovery of the Moose Brook copper occurrence dates back to 1964. The drill program was designed to test an IP anomaly that is coincident with copper, lead, arsenic and zinc anomalies in the soil survey. A stream sediment survey in 2010 also reported significant gold in sediments from streams draining the claims area. Outcropping is scarce in the area which is covered by a layer of glacial debris up to 5 metres in thickness between two steep ridges.

GOLD BROOK (NEW BRUNSWICK)

History

In December 2008, Explor acquired 106 mineral claim units by staking (mapped staked claims) in Restigouche County, in the Mount Villebon area, in the Province of New Brunswick, comprising approximately 2,332 hectares. These claims are sometimes called the “Mount Villebon claims”.

Explor acquired by staking another 13 claims contiguous and to the south of the Mount Villebon claims and, in February 2010, the Corporation acquired 30 additional mineral units totalling 654.8 hectares, situated in Restigouche County, in consideration of an amount of \$5,000 and the issuance of 50,000 common shares. The vendor has retained a 2% NSR royalty on these claims. These 43 claims are sometimes called the “Gold Brook claims”.

Location

The Gold Brook Property is located near the Mount Carleton provincial park, two kilometers northeast of Mount Villebon. It is bounded on the north by Highway 180 and extends to about 1.8 kilometers to the south. The property is easily accessible from Bathurst via Highway 180 to Saint-Quentin, New Brunswick.

Work by Explor

Explor has completed a 928 meters-four holes drill program on the Gold Brook claims and 1,326 meters-six holes drill program on the Mount Villebon claims. Drilling results are pending.

A stream geochemical sampling program conducted in the fall of 2009 on the Moose Brook Property and the Mount Villebon claims 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 claims. 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 claims. 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.

In total, 87.8 kilometres of line cutting has been completed on the Gold Brook Property. A magnetic and VLF survey has been completed and several I.P. surveys have been completed on selective cut lines where the magnetic and geological interpretation warranted such work.

In 2010, the property was explored to discover the source of the gold found in the streams in 2009. A grid system was established and ground EM and Magnetic surveys were conducted. Very little ground geology had been done on this area up to the present.

Analysis of the Exploration Expenditures

The Corporation has incurred in the nine-month period ended January 31, 2012, exploration expenditures totaling \$7,037,578 (\$5,513,176 in 2011). The Corporation has received a grant of \$36,000 from the New Brunswick government to do exploration work.

QUEBEC	Destor	East Bay	Sauvé
	\$	\$	\$
Geology	22,785	-	-
Drilling	-	-	-
Analyses	-	-	-
Line Cutting	-	-	-
Geophysics	-	-	-
Lease	2,010	-	-
General Expl. Exp.	2,816	79	80
Total	27,611	79	80

NEW BRUNSWICK	Gold Brook	Moose Brook
	\$	\$
Geology	26,385	29,725
Drilling	217,593	217,593
Analyses	1,125	1,875
Line Cutting	-	-
Geophysics	-	-
Lease	76	-
General Expl. Exp.	7,125	9,253
Total	252,304	258,446

ONTARIO	Carnegie	Eastford Lake	Golden Harker	Kidd Twp	Montrose	PG-101	Prosser	Timmins Porcupine West
	\$	\$	\$	\$	\$	\$	\$	\$
Geology	2,296	17,433	1,122	5,238	-	2,376	-	451,063
Drilling	-	-	-	-	-	-	-	5,751,685
Analyses	-	-	-	7,261	-	-	-	76,333
Line Cutting	-	-	-	-	-	-	-	15,665
Geophysics	-	-	-	-	-	-	-	58,187
Leases	320	322	187	356	91	296	91	37,630
General Expl. Exp.	673	1,385	641	1,004	642	642	562	101,557
Total	3,289	19,140	1,950	13,859	733	3,314	653	6,492,120

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

During the nine-month period ended January 31, 2012, the Corporation has issued 650,000 common shares in counterpart of the acquisition of additional claims in the Timmins Porcupine West, Sauvé and PG-101 properties for an amount of \$175,000.

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%	Golden Harker	2%
Duparquet	2%	Kidd Township	2%
Gold Brook	2%	Montrose	2%
Moose Brook	2%	Sauvé	2%

Person responsible of the technical information

The qualified person pursuant to National Instrument 43-101, responsible of the technical information of the Corporation is Mr. Christian Dupont, P.Eng.

FINANCIAL DATA

Our condensed interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting* (“IAS 34”) and IFRS 1, *First-Time Adoption of International Financial Reporting Standards* (“IFRS 1”). The condensed interim financial statements should be read in conjunction with our Canadian GAAP annual financial statements for the year ended April 30, 2011. 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	1,851,627	3,356,543	1,132,721
Net loss per share on a diluted basis	0.01	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 January 31, 2012, our total assets amount to \$34,843,887 compared to \$28,062,909 as at April 30, 2011. The important differences between these periods are mainly due to the acquisition of mining properties, to the deferred exploration expenses and the closing of a private placement. As at January 31, 2012, total liabilities are composed of \$2,051,854 for the accounts payable and accrued liabilities, of \$453,300 for the other liability and of \$2,181,100 for the deferred income and mining taxes.

Summary of Quarterly Results (Non-Audited)

	January 31, 2012	October 31 2011	July 31 2011	April 30 2011	January 31 2011	Oct. 31 2010	July 31 2010	April 30 2010
Total Assets	34,843,887	35,156,249	28,188,258	28,062,909	27,090,030	22,623,442	21,934,438	21,920,596
Total Liabilities	4,686,254	4,448,053	3,171,564	2,976,216	3,258,921	3,407,835	3,182,940	3,304,868
Revenue	9,225	1,497	3,090	8,037	3,298	6,719	1,029	14,772
Net loss	940,489	84,360	369,561	(298,250)	1,376,224	267,821	569,832	365,543
Net loss per share on a diluted basis	(0.00)	0.00	0.00	(0.03)	0.02	0.00	0.01	0.00

STATEMENT OF EARNINGS

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

Revenues

The recorded revenues are interests received.

Expenses

During the three-month period ended January 31, 2012, the loss before taxes of the Corporation is \$800,489 compared to \$1,376,224 as at January 31, 2012. The administrative expenses have all increase being: registration, listing fees and shareholders information going from \$17,665 in 2011 to \$45,268 in 2012, the general administrative expenses, going from \$53,974 in 2011 to \$93,209 in 2012, the professional fees that went from \$17,799 in 2011 to \$150,798 in 2012, the consultant fees, that went from \$28,142 in 2011 to \$73,483 in 2012. The Corporation recorded a stock-based remuneration of \$441,900 in 2012 compared to \$1,259,513 in 2011.

Summary of the administrative expenses for the last fourth quarters

	January 31, 2012	October 31, 2011	July 31, 2011	April 30, 2011
General administrative expenses	93,209	159,213	125,933	76,961
Part VII.6 Taxes	-	69,344	-	-
Professional fees	150,798	86,130	15,744	24,497
Consultant fees	73,483	51,523	77,255	39,057
Registration, listing fees and shareholders' information	45,268	60,456	15,316	30,766
Stock-based compensation	441,900	11,813	135,562	53,437
Interests and bank fees	2,038	613	1,249	591

- a) During the three-month period ending October 31, 2011, the general administrative expenses are higher because Explor did promotional trips to Europe and in Canada.
- b) During the three-month period ended January 31, 2012, the professional fees are higher compared to the other quarters because of the accounting of legal fees.
- c) During the three-month ended July 31, 2011, the consultant fees increased in comparison with other quarters because management incurred additional fees in connection with its promotional trips.
- d) During the three-month ended October 31, 2011, the item registration, listing fees and shareholders' information is higher because of expenses incurred for the closing of a private placement as well as for the acquisition of mining claims.
- e) During the three-month ended January 31, 2012, the stock-based compensation increased significantly because of the grant of stock options.

CASH FLOWS

During the nine-month period ended January 31, 2012, the Corporation recorded \$7,612,500 following the closing of a private placement, the exercise of stock options, and options to brokers and intermediaries. The Corporation has incurred \$716,952 in share issuance expenses pursuant to this private placement and to the acquisition of mining claims.

During the nine-month period ended January 31, 2012, the Corporation incurred \$15,178 for the acquisition of mining equipment, \$6,000 for computer hardware, \$175,000 for the acquisition of mining claims and \$7,037,578 in

exploration expenditures. 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

In September 2011, the Corporation closed a private placement, out of which \$400,000 is in common shares and \$7,125,000 is in flow-through shares and Explor will have until December 31, 2012 to incur exploration expenditures to fulfill its commitments.

In March 2012, the Corporation has closed a first tranche of a public placement by way of a simplified prospectus representing \$956,000 in common shares and \$6,161,722 in flow-through shares and Explor will have until December 31, 2013 to incur exploration expenditures to fulfill its commitments.

The Corporation will have to incur in the coming year an amount of about \$900,000 in administrative expenses. The Corporation 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

Pursuant to flow-through shares agreements, as at January 31, 2012, the Corporation has to incur an amount of \$2,974,737 at the latest on December 31, 2012 and \$6,161,722 at the latest on December 31, 2013.

In July 2011, the Corporation renewed its one year agreement with Stratastar Marketing Group LLC. The firm provides investor relations & marketing services to the Corporation and receives a remuneration of \$6,000 US per month. In connection with this agreement, at the signature date, the Corporation 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.

RELATED PARTY TRANSACTIONS AND COMMERCIAL GOALS

Christian Dupont

During the three-month period ended January 31, 2012, the Corporation incurred administrative consultant fees amounting to \$32,500 (\$10,500 in 2011), general administrative expenses amounting to \$5,229 (\$9,440 in 2011) and exploration expenses amounting to \$76,096 (\$100,921 in 2011) with a company controlled by the president of Explor Resources Inc. As at January 31, 2012, the balance to be paid to this related company is \$17,351. Also, the Corporation has incurred general administration expenses for an amount of \$1,424 (\$0 in 2011) with the President of Explor Resources Inc. In connection with these transactions, as at January 31, 2012, the balance to be paid is \$1,424.

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

Long-Term Debt

The Corporation has no long-term debt.

Transition to IFRS

Explor Resources Inc.'s financial statements for the year ending April 30, 2012 will be the first annual financial statements that comply with IFRS and these interim financial statements were prepared as described in Note 3, including the application of IFRS 1. IFRS 1 requires an entity to make an explicit and unreserved statement of compliance with IFRS in its first annual financial statements prepared under IFRS. Explor Resources Inc. will make this statement in its 2012 annual financial statements. IFRS 1 also requires that comparative financial information be provided. As a result, the first date at which Explor Resources Inc. has applied IFRS was May 1st, 2010 (the "Transition Date"). IFRS 1 requires first-time adopters to retrospectively apply all effective IFRS standards as of the reporting date, which for Explor Resources Inc. will be April 30, 2012. However, it also provides for certain optional exemptions and certain mandatory exceptions for first-time IFRS adopters. Set forth below are the IFRS 1 elections made by Explor Resources Inc. to convert the GAAP results to IFRS.

Exemption to full retrospective application elected by the Corporation under IFRS 1

In the preparation of its first financial statements in IFRS in accordance with IFRS 1, Explor Resources Inc. has elected to use some exemptions from other IFRSs by taking into account exceptions to the retrospective application of other IFRSs.

Apply IFRS 2 *Share based payment* only to equity instruments that were granted after November 7, 2002 and had not fully vested by the transition date.

Apply the exemption which allows designating, at the date of transition to IFRSs, any financial asset or financial liability as at fair value through profit or loss, subject to meet classification criteria of IAS 39 at that date.

Apply the exemption which allows to a first-time adopter to not separate liability and equity component of compound financial instruments if the liability component is no longer outstanding at the date of transition to IFRSs.

Exception to the retrospective application for estimates (IFRS 1)

The Corporation expects that the estimates made in accordance with IFRSs at the date of transition to IFRSs will be consistent with estimates made at the same date in accordance with pre-changeover Canadian GAAP (after adjustments made to reflect any difference in accounting policies).

Reconciliation of GAAP to IFRS

IFRS 1 requires an entity to reconcile equity, comprehensive income and cash flows for prior periods.

The following represents the reconciliations from GAAP to IFRS for the respective periods noted for equity, earnings and comprehensive loss:

Reconciliation of Equity

For the period ended, As at January 31, 2011

	\$
Total Shareholders' equity under Canadian GAAP	23,831,109
Adjustment for change in accounting policy related to flow-through shares	(64,000)
Total Equity under IFRS	23,767,109

Reconciliation of Comprehensive Loss

For the periods ended, Three-month ended
January 31, 2011 Nine-month ended
January 31, 2011

	\$	\$
Comprehensive loss previously reported under Canadian GAAP	(1,376,224)	(2,213,877)
Adjustment for change in accounting policy related to flow-through shares	-	-
Comprehensive loss under IFRS	(1,376,224)	(2,213,877)

Reconciliation of Equity

The changes in accounting policies resulting from the Corporation's adoption of IFRS had no impact on equity of periods presented.

Reconciliation of Cash Flows

Given that the Corporation's first time adoption of IFRS did not have an impact on the total operating, investing or financing cash flows, no specific reconciliation is presented for cash flows.

Reclassification

Canadian GAAP currently includes guidance on accounting for flow-through shares but on transition to IFRSs, this guidance is withdrawn. IFRSs do not specifically address the accounting for flow-through shares or the related tax consequences arising from such transactions.

The Corporation has decided to follow the view point published in May 2011 by the Mining Industry Task Force created by the Canadian Institute of Chartered Accountants and the Prospectors and Developers Association of Canada relatively to the accounting treatment for flow-through shares. Therefore, when the Corporation issued flow-through shares, it measures what had been issued to investor that is an equity interest and a right to a stream of tax deductions.

The Corporation has retrospectively measured the premium related to the right of tax deductions using relative fair value method. This application resulted in modified values for capital stock and warrants compared to the one initially recorded. The amount determined for the premium is initially recorded as other liability in the statement of financial position. Other liability represents the Corporation's obligation to pass on tax deductions to investor by incurring fiscally eligible expenses. The Corporation transferred other liability amount to the comprehensive loss as a deferred tax expense reduction progressively at the fulfillment of obligation to pass on the right of tax deductions. The amount of the other liability shown at the statement of financial position of each period presented is nil since all obligations have been fulfilled at the end of each of these periods.

As at April 30, 2011, the cumulative impact of this change has been to reduce the capital stock of \$99,734, to reduce the warrants component from the shareholders' equity of \$393,585, to reduce the contributed surplus of \$164,681 and to reduce the deficit of \$658,000. The reduction of the deficit of \$658,000 comes from the cumulated recognition of an amount of other liabilities in net income – which is the accounting of a deferred income tax expense creditor of an amount of \$64,000 for the year ended on April 30, 2011 and of the cumulative amount of \$594,000 as at the transition date of May 1st, 2010.

FINANCIAL INSTRUMENTS

The fair value of the Corporation'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 from 1 % to 1.03%.

FINANCIAL RISK, MANAGEMENT OBJECTIVES AND POLICIES

The Corporation'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 from 1% to 1.03%. Accordingly, in relation with term deposits, there is an exposure to fair value variation. The other financial assets and liabilities of the Corporation do not represent interest risk because they are without interest. The Corporation does not use financial derivatives to decrease its exposure to interest risk.

Currency Risk

During the nine-month period ended January 31, 2012, the Corporation made transactions in US dollars. Consequently, certain assets, liabilities and expenses are exposed to foreign exchange fluctuation.

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 Corporation 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 Corporation is subject to concentration of credit risk since some term deposits representing approximately 99% of the total amount are held by a single Canadian financial institution.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet the obligations associated with its financial liabilities. At the end of January 2012, the Corporation 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 Corporation may decide not to undertake or continue commercial production. There can be no assurance that the expenses incurred by the Corporation 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 Corporation's activities. Environmental regulations and standards are subject to constant revision and could be substantially tightened, which could have a serious impact on the Corporation and its ability to develop its properties economically. Before it commences mining a property, the Corporation 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 Corporation's properties therefore depends on its ability to raise the additional funds required. There can be no assurance that the Corporation will succeed in obtaining the funding required. The Corporation 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 Corporation'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 Corporation 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 Corporation's characterization of expenditures as Canadian exploration expenses.

Dependence on Key Personnel

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

Conflict of Interest

Certain directors of the Corporation 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 Corporation are required by law to act honestly and in good faith of view of the best interests of the Corporation and to disclose any interest, which they may have on any project or opportunity of the Corporation. 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 Corporation's President and the Chief Financial Officer are responsible for establishing and maintaining the Corporation'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 January 31, 2012 and have been determined to be effective.

ADDITIONAL INFORMATION FOR EMERGING ISSUERS WITHOUT SIGNIFICANT INCOME

The Corporation provides information on deferred exploration expenses found in note 5 of its unaudited interim condensed financial statements for the six-month period ended January 31, 2012.

The Corporation has no research and development expenses.

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

The general and administrative expenses for the three-month period ended January 31, 2012 are broken down as follows:

Travelling, representation and promotion expenses:	\$43,711
Vehicle expenses:	9,815
Director's insurance	3,679
Office supplies and expenses:	28,027
Rent:	2,200
Taxes, permits and required work:	1,584
Telecommunications	<u>4,193</u>
For a total of	\$93,209

INFORMATION ON OUTSTANDING SHARES

As at January 31, 2012, the capital stock of Explor is composed of 126,547,073 common shares issued and outstanding and as the date of this MD&A, it was composed of 147,438,659 common shares issued and outstanding.

Options

The Corporation has a stock option plan intended for its officers, consultants and directors. As at April 2, 2012, the stock options are as follows:

<u>Number</u>	<u>Exercise price</u>	<u>Expiration</u>
250,000	\$0.465	07-06-2012
850,000	\$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
2,200,000*	\$0.50	12-24-2015
<u>1,800,000*</u>	\$0.30	12-20-2016
10,950,000		

* On February 29, 2012, a director of the Company tendered his resignation. The options that were granted to him will expire 90 days following the date of his resignation.

Share Purchase Warrants

As at April 2, 2012, the Corporation's outstanding purchase warrants are as follows:

<u>Number</u>	<u>Exercise price</u>	<u>Expiration</u>
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
400,000	\$0.70	02-21-2013
7,625,000	\$0.60	03-22-2013
<u>11,989,126</u>	\$0.50	09-15-2013
26,082,076		

Warrants issued to Brokers

As at April 2, 2012, the Corporation's outstanding options issued to brokers are as follows:

<u>Number</u>	<u>Exercise price</u>	<u>Expiration</u>
618,400 ⁽¹⁾	\$0.50	12-20-2012
93,000 ⁽¹⁾	\$0.50	12-23-2012
30,000 ⁽¹⁾	\$0.50	12-30-2012
610,000	\$0.40	03-22-2013
<u>1 039 580</u>	<u>\$0.30</u>	<u>09-15-2013</u>
2 390 980		

- 1- 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 Corporation 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 Corporation 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 Corporation has completed some 90 holes to date, including 36 wedges off of the main pilot holes. Explor has drilled some of the deep targets revealed in the 3D modelling. The testing started in the fall of 2009 and progressed to March 2012. Since the acquisition of the property in late July 2009, the Corporation has confirmed the structural model and completed the initial NI 43-101 on the property. The initial resource of 127,000 oz indicated and 704,000 oz inferred is very encouraging. We look forward to the updated NI 43-101 that will be issued by the end of the second quarter 2012. We expect a significant increase. Drilling is progressing very well with the mineralized structure continuing to depth.

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

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.

Explor is extremely pleased of its initial NI 43-101 Mineral Resource Estimate. The Timmins Porcupine West Gold Property at a 2.20 g/t cut-off grade had the following results:

Indicated: 127,000 oz (770,000 tonnes at 5.13 g/t Au)
Inferred: 704,000 oz (5,523,000 tonnes at 3.97 g/t Au)

The initial Mineral Resource estimate included all the drill data up to and including holes drilled to May 2011.

Diamond Drilling has continued to intersect mineralization which should increase the resource significantly. The 2nd Resource Estimate will include drill holes data from the holes drilled between June and December 2011. Explor expects to release an updated resource every 6 months. Explor continues to drill 24/7 and expects the current drill program to be completed in the 1st Quarter of 2012. The continuity from hole to hole as well as the grade encountered to date are very significant in terms of establishing a large potentially mineable gold resource. It is interesting to note that there exist two areas on the property with near surface mineralization that may have open pit potential. These areas will be followed up with diamond drilling.

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. The geologist has identified an area where the gold bearing structure should be intersected.

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.

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.

The geologist has reinterpreted the drill results in conjunction with the geophysical information and has concluded that a growth fault goes through the north-eastern part of our claim boundary. This growth fault contains both the chance deposit and the main Kidd Creek deposit. There are 3 targets that have emerged from this interpretation and will be drilled in the winter of 2012/2013.

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.

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.

It has been noted that St Andrews Goldfields has been drilling on our western boundary for the last 12 months. Explor plans on continuing with this property as there are still numerous targets of merit. Additional drilling is planned on 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 Corporation has recently completed 87.7 kilometres of line cutting and has completed I.P. Geophysics on selective lines on the property.

A total of 2989 metres in 14 diamond drill holes were drilled in a reconnaissance drilling program for the purpose of discovering the source of anomalous gold values in a stream sediment survey from 2009 and to explain the causes of IP anomalies from various surveys conducted since 2009. Four drill holes totalling 735 m were drilled on Moose Brook (MB3462, restructured to MB5302 due to changes in the Mining Act), six holes totalling 1326 m were drilling on Mount Villebon (MV5509) and four holes totalling 928 m were drilled on Gold Brook (GB5683).

Three of 4 drill holes drilled on MB5302 intersected sulphides including copper and zinc mineralization as well as some gold mineralization; an alteration zone with low grade gold values was intersected on GB5509 and 3 out of four drill holes on Gold Brook intersected significant alteration zones with 2 having gold values.

The Corporation 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 Corporation. 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.

Explor continues with its efforts to make the Corporation better known to the national and international investment community. Explor attended the Cambridge show in Vancouver in mid January 2012. The booth at the Cambridge Conference was well received by the investors that attended the Cambridge conference. In February 2012, Explor conducted road shows in both Montreal and Toronto. High net worth and institutional investors were targeted in both Montreal and Toronto. In February 2012, Explor also travelled to New York where a road show was conducted to target institutional and high net worth investors. The road shows in Montreal, Toronto and New York were very successful and new investors became shareholders of Explor. In March 2012, Explor attended the PDAC in Toronto. Numerous investors came to the booth to see the core, plans and sections and discuss Explor’s exploration plans for 2012 and 2013. Explor plans on completing road shows in the major US cities and Europe over the next 12 months.

The Corporation 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 Corporation will continue to focus our efforts on the exploration programs that we have in place.

ADDITIONAL INFORMATION AND ONGOING DISCLOSURE

This interim MD&A was prepared as of April 2, 2012. The Corporation regularly discloses additional information by means of press releases and quarterly financial statements on SEDAR’s website (www.sedar.com) or on the Corporation’s web site (www.explorresources.com).

CERTIFICATE

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

(s) Christian Dupont

Christian Dupont
April 2, 2012