EXPLOR
Resources inc.

Annual Management Discussion
and Analysis Report

For the Year
Ended April 30, 2015

This annual management's discussion and analysis report ("MD&A") provides an analysis of our financial position and results of operations to enable a reader to assess material changes for the year ended April 30, 2015, in comparison with the same period of last year. This annual MD&A report was prepared as at August 20, 2015 to complement our audited annual financial statements. This annual MD&A and our audited annual 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 continued under the *Business Corporations Act (Alberta)*. It is an exploration company operating in Canada. It holds properties in Ontario (Eastford Lake, PG 101, Carnegie, Golden Harker, Timmins Porcupine West, Kidd Township and Ogden), in Quebec (Launay, East Bay and Destor), and in New Brunswick (Chester). Explor Resources Inc. is a publicly listed company trading on the TSX Venture (TSXV-EXS), on the USA OTCQX International (EXSFF) and on the Frankfurt and Berlin Stock Exchanges (E1H1).

This annual 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 vendors have 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 the city 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 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 drill results into the Eastford Lake Model and is evaluating its significance. During the years ended April 30, 2014 and 2015, the Corporation has impaired part of the exploration work because Explor dedicates its financial resources to other projects.

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.

<u>KIDD TOWNSHIP (ONTARIO)</u>

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.

On July 14, 2014, the Corporation entered into an option agreement for the acquisition of a 100% interest in four units located in the Kidd Township. To acquire this interest, the Corporation issued 200,000 common shares. The vendors retained a 2% NSR royalty on these claims.

On March 9, 2015, the Corporation entered into an option agreement for the acquisition of a 100% interest in four units (1 claim) located in the Kidd Township. To acquire this interest in this claim, the Corporation paid $5,000 and issued 200,000 shares. The optionor has retain a 2% NSR in this claim.

On July 21, 2015, the Corporation entered into an option agreement for the acquisition of a 100% interest in one claim (1 units) located in the Wark Township. To acquire this interest in this claim, the corporation paid $1,000 and and issued 50,000 common shares. The optionor has retained a 2% NSR in this claim.

Location

The Kidd Township Property now covers an area of approximately 2,611 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.

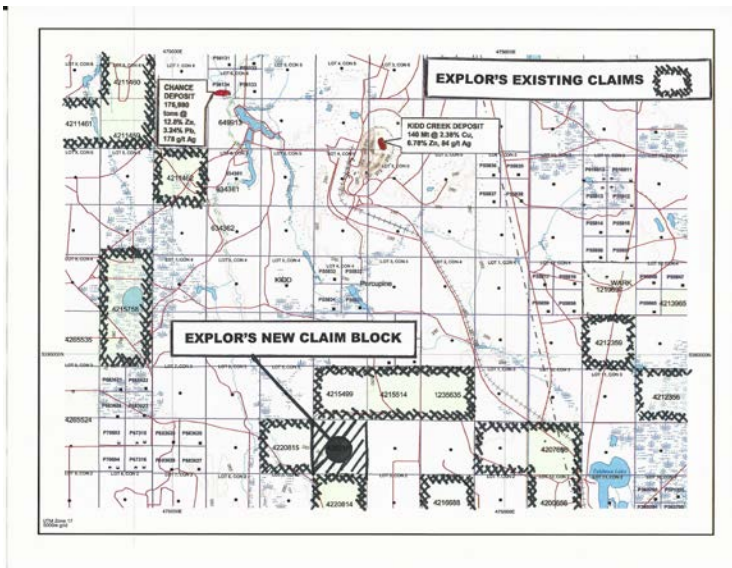
Ground geophysics consisting of Max/Min have also been completed. Four targets in the Burrows Benedict fault area south east of the mine have been drilled and the results are currently being evaluated. In the north eastern part of the property, four drill targets have also been drilled. No economic sulphide 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. Nine, (9) diamond drill holes were completed for a total of 4,814 meters of diamond drilling on its 100% owned Kidd Township Property.

The analysis of the 2011 drill results, the MEGATEM survey, the VTEM survey and previous historical drill results has confirmed that a major fault structure crosses the Northeastern corner of claim block 4211459. This fault structure and Explor's claims are shown on the attached plan. The claims are outlined in white and black. Both the Kidd Creek and the Chance deposits are located within this fault structure that crossed the Northern part of the claim block. The drill holes completed by Explor did not detect alteration patterns indicating proximity to hydrothermal venting, however Explor did core sulfide rich flow breccias and coarse pyroclastics, which are indicative of a volcanic mound and nearby venting, favourable area for the deposition of massive sulfides.



Geological modelling for the deposition of marine volcanogenic massive sulphides proposes that hydrothermal venting usually occurs along a deeply rooted fault "growth fault"**.** Hydrothermal venting and sulphide deposition can occur in multiple locations over many kilometres along such faults, resulting in a "string" of massive sulphide deposits (i.e. Noranda and Mattagami mining camps). Assuming that the Kidd Creek and Chance deposits lie along such a growth fault, the projection of this fault crosses the northern portion of claim 4211459 in the area of VTEM anomalies C1 and C2, as well as the isolated MEGATEM anomaly which lies nestled in between.

A review of the existing information on the property has revealed an area in the above referenced growth fault that is 800 meters in length and 300 meters in width that has not yet been drill tested. This area is approximately 1.0 km to the west of the Chance (Zn-Pb-Ag) deposit and lies with the same interpreted growth fault the Kidd and Chance deposit are found. The area appears to be located on the same syn-volcanic collapsed structure as the Kidd Mine and the Chance Deposit. The EM targets occur along magnetic boundaries suggestive of a rhyolite/basalt contact.

Explor's plans on raising capital and drilling the targets that have been recently identified.

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, 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. During the year ended April 30, 2015, the Corporation has impaired this property because on short term, no exploration work is planned on the property.

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.

Hole PG101-09-01returned 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 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.

The Corporation 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 geophysical program to determine potential drill targets on the PG 101 Property. Some targets have been identified but no work is presently planned. During the winter of 2014/2015, the Corporation has conducted geophysics to further expand the potential targets on the property. During the year ended April 30, 2015, the Corporation impaired part of this project in order to establish a more realistic value.

OGDEN PROPERTY (ONTARIO)

History

On December 22, 2014, the Corporation entered into an acquisition agreement for the acquisition of 8 mining claims (70 mineral claim units) situated in the Porcupine mining division, district of Cochrane, in the Ogden Township, Ontario. These claims are adjacent and to the east of the Timmins Porcupine West Property. Highway 101 West is north of the property and provided excellent access to the city of Timmins.

Explor Resources Inc. paid $50,000 CDN and issued 2,000,000 common shares to acquire a 100% interest in the Ogden claims. There is an existing 2% NSR on the property and a 2% Gross Overriding Receipts (GOR) royalty on all diamonds extracted from the claims.

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 and to the North of the Porcupine Destor fault inside an interpreted splay fault corridor.

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

The Corporation plans to complete exploration work on this property as soon as funds are available.

TIMMINS PORCUPINE WEST (ONTARIO)

History

In July 2009, the Corporation entered into an option agreement pursuant to which it could 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 acquired 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 paid $100,000 and issued 2,000,000 common shares over a period of two years. 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.

In March 2012, the Corporation entered into a sale agreement pursuant to which it acquired a 100% interest in 3 parcels of mining lands comprising 3 units located in the Bristol Township. To acquire a 100 % interest in the additional units of the Timmins Porcupine Property, Explor paid $60,000 at signature. The vendor retained a 2% NSR in these units.

On December 19, 2014, the Corporation entered into an option agreement with Teck Resources Limited ("Teck") for the Timmins Porcupine West Property whereby Teck could earn up to a 70% interest in the TPW Property.

Explor grants Teck the option to acquire an initial 55% interest in the TPW Property (the "First Option") which Teck may exercise by incurring an aggregate of CDN$8,000,000 in committed and optional expenditures by May 1, 2019 (the "due date"). If Teck does not incur the listed expenditures by their due date, Teck may pay cash in lieu of the shortfall to maintain the First Option. Teck may terminate the First Option at any time prior to exercising the First Option, so long as Teck returns the Property within 30 days in good standing.

Teck will have a further option (the "Second Option") to earn an additional 15% interest in the TPW Property (the "Additional Interest") by sole funding an additional $4 million in expenditures, for an aggregate of $12 million on the Property prior to May 1, 2022. If Teck does not incur the listed expenditures by their due date, it may pay cash in lieu of the shortfall to maintain the Second Option. If Teck exercises the Second Option the Property shall be owned as to Teck 70% and Explor 30% interest.

If Teck exercises the First Option, the parties shall participate in exploration and development of the Property through a joint venture (the "Joint Venture"), which shall be formed on the date the Second Option is exercised or expires unexercised. Thereafter, each party shall fund its prorata share of future expenditures on the Property or incur dilution via a standard industry formula. If a party's interest in the Property is diluted below 10%, its interest will be converted to a 5% net profits royalty. Upon formation of the Joint Venture, Teck will be the operator so long as it holds the largest interest.

Teck participated in a private placement for the subscription of 3,500,000 units at a price of CDN$0.09 per unit for a total amount of CDN$315,000. Each unit was composed of one common share and one half (½) of a share purchase warrant (the "Warran**t**"). Each whole warrant gives the right to subscribe for one common share of the Corporation at a price of $0.10 per share, for a period of 12 months and at a price of $0.15 per share for an additional period of 12 months.

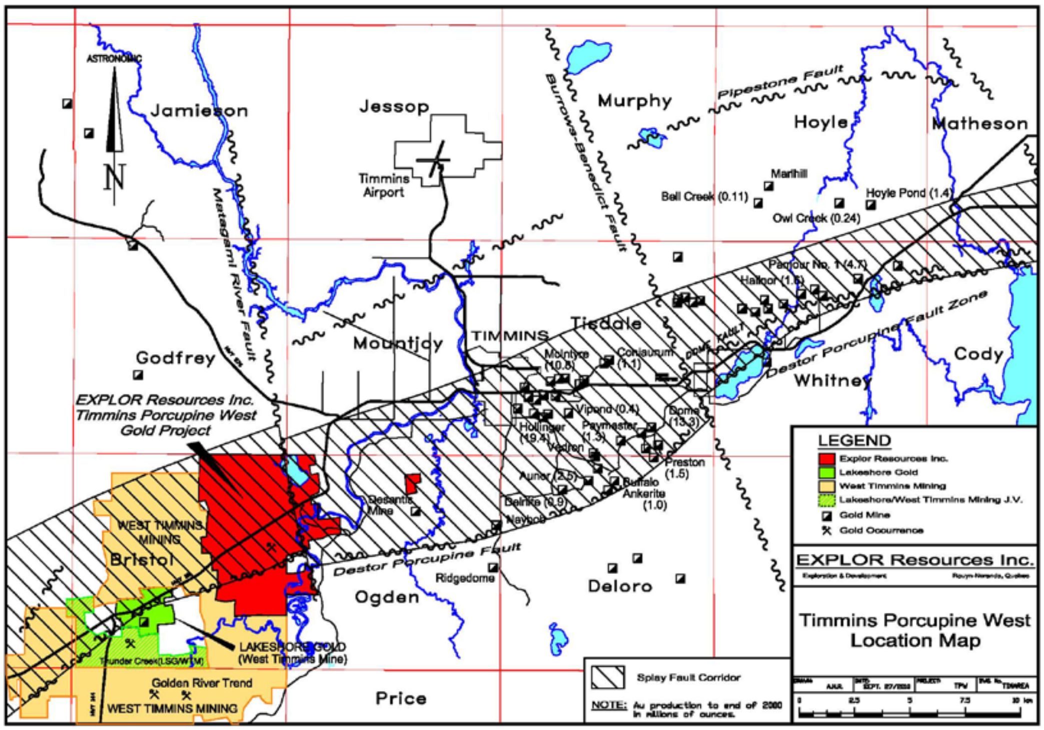
Location

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-tholeitic volcanic rocks. The model may be viewed on our website: www.explorresources.com.

The most recent drill results on the TPW property are indicated in the Corporation's annual MD&A for the year ended April 30, 2014. For earlier drill results, please refer to previous annual MD&A. The following is a summary of the phases of drillings on the Timmins Porcupine West Property.

<u>Phase I Drilling (November 2009 – February 2010):</u>
In November 2009, Explor initiated a nine (9) holes, 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.

<u>Phase II Drilling (April 2010 – July 2010):</u>
Drilling by Explor in 2010 continued with 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.

<u>Phase III Drilling (October 2010 – August 2011):</u>
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.

<u>Phase IV Drilling (October 2011 – March 2012):</u>

The Phase IV drilling program on the Property comprises an announced 30,000 metre program was announced in a Press Release dated October 4, 2011 and was 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 to Hole 12-73 and has comprised a total of fifteen (17) holes and 26 wedge holes. The Phase IV program ended in March 2012 with a total of 30,000 metres having been completed.

<u>Phase V Drilling (March 2012-December 2012):</u>

The 2012 drilling program on the Property comprised an announced 30,000 metre program (Press Release of March 27, 2012) designed to continue to expand the extent of the known mineralization of the "A" Zone and to test the North limb of the synclinal. The program began in March 2012 with Hole TPW-12-74 and has comprised a total of 24 holes (TPW-12-74 to TPW-12-98) and 12 wedge holes.

Phase VI Drilling (January 2013 –up to date):

In January 2013, the Corporation announced a 10,000 meter drill program (Press Release of January 10, 2013) designed to test and to expand the known near the surface gold mineralization in order to determine the open pit resource potential of the property.

On August 27, 2013, the Corporation released a new estimate of the mineral resources on the TPW property:

Open Pit Mineral Resources at a 0.30 g/t Au cut-off grade are as follows:

Indicated:	**213,000 oz (4,283,000 tonnes at 1.55 g/t Au)**
Inferred:	**77,000 oz (1,140,000 tonnes at 2.09 g/t Au)**

Underground Mineral Resources at a 1.70 g/t Au cut-off grade are as follows:

Indicated:	**396,000 oz (4,420,000 tonnes at 2.79 g/t Au)**
Inferred:	**393,000 oz (5,185,000 tonnes at 2.36 g/t Au)**

It should be noted that the drilling to June 30, 2013 has yielded **an increase of 104% in Indicated ounces and 190% increase in Indicated tonnes over the December 2012 resource**. Additional near surface planned drilling is expected to further increase the potential open pit-able resource.

Explor retained P&E Mining Consultants Inc., (“**P&E**”) being an independent firm in respect of the Company, to prepare a technical report (the "**Technical Report**") on the Timmins Porcupine West Property, entitled "Technical Report, Explor Resources Inc., Timmins Porcupine West Property, Bristol & Ogden Townships, Ontario", in accordance with National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("**NI-43-101**"). Eugene Puritch, P.Eng., Richard Sutcliffe, P. Geo., Tracy Armstrong, P.Geo. and Antoine Yassa, P.Geo. of P&E Mining Consultants Inc., (“**Authors**”) all being qualified persons under NI-43-101, are the co-authors of the Technical Report dated July 1, 2013. The Technical Report was filed on August 29, 2013 under the Company's profile on the SEDAR web site at www.sedar.com.

As of the date of this MD&A, the Corporation is of the opinion that there has been no material change in the information concerning the Timmins Porcupine West Property since the date of the Technical Report. The Technical Report was prepared in compliance with Form 43-101F1 —Technical Report of the Canadian Securities Administrators and is subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the Technical Report, which is available for review under Explor's profile on SEDAR at www.sedar.com.

It is important to note that the strike length of the gold mineralization is greater than 2,000 meters. It should be noted that additional drilling will in all likelihood increase the size of the resource. The continuity of mineralization continues to be confirmed, and the structure remains open on strike and at depth. Explor has intersected gold mineralization in 113 out of 118 holes drilled to date and 64 out of 65 wedges. Explor has concentrated its efforts on the south limb of the syncline and very little work has been completed on the north limb of the syncline.

Since the signing of the option agreement with Teck Resources Ltd. (“Teck”), Teck has been the operator of the Timmins Porcupine West Property and has been in charge of the exploration program. Teck has completed TerraSpec (Short Wave Infrared instrument scan) analyses on the existing core to assist in mapping of alteration patterns and vectors to assist with diamond drill hole targeting. A rock structural geologist has been retained by Teck to analyse the Timmins Porcupine West Property.

<u>EAST BAY (QUEBEC)</u>

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.

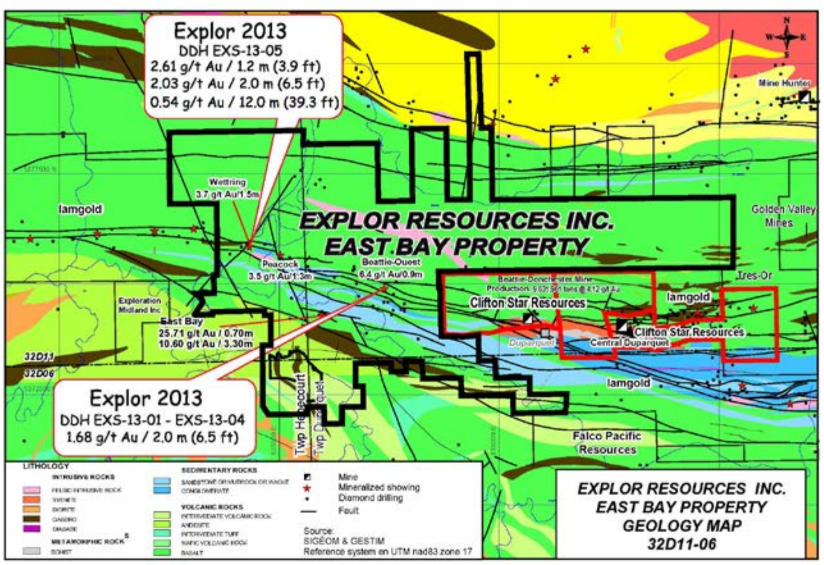
In January 2008, the Corporation acquired 20 additional claims located in the Duparquet Township in consideration of a payment of $12,000 and the issuance of 125,000 common shares. The vendor has retained a 2% NSR royalty on these claims.

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.

In March 2014, the Corporation acquired 15 additional claims located in the Duparquet Township for a consideration of the issuance of 500,000 common shares. The vendors have retained a 1% NSR in the property.

In April 2014, the Corporation acquired one additional claim located in the Duparquet Township for a consideration of the issuance of 50,000 shares. The vendor has retained a 1% NSR in the property.



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 3,842 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. In July 2013, the Corporation started a drill program on the property. Drilling was aimed at two targets along the prolific fault zone, respectively in Duparquet and Hébécourt Townships, consisted of 5 drill holes aggregating 1,224.0 metres.

Beattie West Target Area (Duparquet Twp) consisted of a 1988 drill hole which had cored sheared-altered rocks hosting a 0.93 metre-long quartz-rich interval grading 6.4 g/t Au.

The four holes drilled in 2013 on this target (EXS-13-01 to EXS-13-04) were laid out according to the follow-up drill program proposed in 1988, through a tighter spacing. With an aggregate total of 879 metres, all four drill holes encountered a sequence of highly sheared and altered felsic tuffs and quartz porphyries, with subordinate felsic and mafic volcanics and ultramafics.

Quartz flooding occurs through each drill hole; with fine pyrite reaching 1% locally in the first three holes and 1-3% locally in the fourth hole, the deepest of the drill program.

Weak gold mineralization was cored in drill hole EXS-13-01, which returned 356 ppb over 1.5 m and in EXS-13-02 which returned 575 ppb over 1.5 m, in a 4.5 metre-long interval grading 301 ppb. Because of folding, core angle measurements on the tectonic fabric are quite variable throughout the drill sections, but dips are commonly at 20-30 degrees, indicating southwestward dip.

Stronger gold mineralization was cored in drill hole EXS-13-04, which returned 1.68 g/t Au over a 2.0 interval. The host rock is rhyolite-looking, weakly pyritized (1-3% pyrite) and wedged between strongly sheared to mylonitic quartz-floored felsic tuffs and ultramafics.

The Wettring target Area (Hébécourt Twp) consisted of a cluster of 5 drill holes completed in 1945, in which numerous metre-long quartz-bearing intersections returned 1.0 to 4.0 g/t Au. Quartz veining was reported to be associated with a WNW- trending shear, a possible low-angle splay fault off the east-west Destor Porcupine fault zone to the south. The program proposed in 2013 consisted of locating and testing the proposed WNW-trending gold-bearing splay fault.

The 345.0 meter-long drill hole (EXS-13-05) completed on this target returned very encouraging results at depth and near the end of the hole, including two narrow gold-bearing intersections similar to those reported in 1945 and a very long intersection of anomalous gold mineralization.

The two narrow intersections consist of 2.61 g/t Au over 1.2 m in strong silicified, quartz-dolomite (ankerite) tourmaline flooded, strongly sheared felsic tuffs; and 2.0 g/t Au over 2.0 m intermittently quartz-dolomite (ankerite) flooded strongly sheared quartz porphyry marked by strong sericite alteration and 1-10% fine disseminated pyrite.

The long interval of anomalous gold mineralization was cored over 19.5 m (64ft), returning assays ranging 122 to 809 ppb (0.12 to 0.81 g/t). This interval included 12.0 m (39.3 ft) grading 540 ppb (0.54 g/t) Au, which in turn included a 7.5 m (24.6 ft) interval in which gold assays range 515 to 809 ppb (0.51 to 0.81 g/t), averaging 692 ppb (0.69 g/t).

This thick anomalous zone is hosted by strongly sheared and sericitic quartz porphyry, marked by 10-40% quartz-dolomite (ankerite) flooding with fuchsite and locally, tourmaline and epidote; fine disseminated pyrite occurring in traces to 1-2% locally. Core angle measurements on the tectonic fabric indicate a vertical to very steep southern dip.

All casings were left in place and capped. Based on the presence of geochemically anomalous gold down to the end of drill hole EXS-13-05, deepening on this hole will be required in the future. Altogether, 672 cores samples were collected and submitted for analysis for gold during this program.

In July 2015, the Corporation announced the start of a new exploration program consisting of a preliminary 1500 drill program to expand the success of the 2013 exploration program. This program is in line with the Corporation's strategy of conducting exploration along the Porcupine Destor Fault Zone (PDFZ), where several notable gold deposits have been found in the past, including the Timmins mining camp which produced more than 65 million oz of gold. The Corporation now owns 3,842 ha of land along this section of the PDFZ. Explor's East Bay property is contiguous and wraps around the western and northern portion of the Clifton Star Resources' Duparquet property. The drill program is underway and results are pending.

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.

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. In the short term, the Corporation does not planned to do additional work on this property and this is the reason why Explor impaired the totality of this mining project during the year ended April 30, 2015.

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

As at April 30, 2011, the Corporation had impaired this property as well as its exploration and evaluation expenditures in order to concentrate on other projects. Explor announced in May 2014, the start of an exploration program on the Launay Nickel Property. Phase I which consisted of 60 kilometers of line cutting and geophysics to determine targets has been completed. Phase II consisted of 1,020 meters of diamond drilling on the structure and completed by mid-August 2014.

The Launay Nickel Project is contiguous with and to the northwest of the 4,080 hectare Royal Nickel Property. The same ultramafic geological unit that the mineralization is found on the Royal Nickel Property continues onto the Explor's property as shown on the attached plan. Very little overburden (2 to 4 Meters) on the recently drilled section #78+00E was encountered during the first phase of diamond drilling.

Hole #3 was drilled and intersected 60.1 meters of ultramafic rocks. Hole #3 intersected anomalous nickel values that ranged from 0.08% to 0.19% (800 ppm to 1900 ppm) In the ultramafics, nickel is accompanied by local geochemically anomalous platinum to 33 ppb and palladium to 59 ppb.

Hole # 4, was drilled and intersected 80.8 meters of ultramafics rocks with anomalous nickel values from 0.05% to 0.12% (500 ppm to 1200ppm). The nickel enrichment is accompanied locally by weak geochemically anomalous platinum to 44 ppb and palladium to 31 ppb, with enrichment occurring in the upper portion and particularly near the upper contact.

Hole # 5, is a step back hole drilled behind Hole #3, intersected 132 meters of ultramafic rock. Hole #5 intersected anomalous nickel values from 0.04% to 0.11% (400 ppm to 1100 ppm). Of note in this drill hole is the gold zone that was intersected from 94.5 to 99.0 meters of 1.199 g/tonne over 4.5 meters. During the year ended April 30, 2015, the Corporation impaired exploration and evaluation expenses from this project to concentrate on other projects in Québec.

CHESTER (NEW BRUNSWICK)

History

In February 2013, the Corporation entered into an option agreement to acquire a 100% interest in seventy-five (75) contiguous claim units located in the Northumberland County, in New Brunswick, known locally as the Chester Property. To acquire a 100% interest in this property, the Corporation already paid $50,000 and issued 6,500,000 common shares. At the second anniversary date of the agreement, the Corporation will pay $50,000 and at the third anniversary of the agreement, the Corporation will pay $50,000. The vendor has retained a 1.0% NSR in the property. There is an existing 1% NSR on part of the property in favor of a former owner.

In April 2013, Explor entered into an option agreement to acquire a 100% interest in 39 contiguous mining additional units in the Chester Property. To acquire this 100% interest in the Chester Property, the Corporation paid $30,000 and issued 750,000 common shares. The vendors have retained a 2.0% NSR in the additional claims units.

In November 2014, the Corporation (Explor) signed an option agreement with Brunswick Resources Inc. (Brunswick) in order to sell the Chester property located in New Brunswick; Explor has the same president as Brunswick; both corporations also have common directors and the same Chief Financial Officer. In relation with the agreement, Explor shall grant to Brunswick the sole and exclusive right and option, to acquire the Chester property for the following consideration: payment of an amount of $10,000 in cash and the issuance of 1,000,000 shares to Explor at the signature of the agreement (condition fulfilled) ; payment of $10,000 in cash, incur exploration and evaluation works on the property for an amount of $100,000 and issuance of 1,333,333 shares to Explor at the first anniversary of the agreement, payment of $50,000 in cash to the previous owners before February 26, 2015 ; payment of $10,000 in cash, incur exploration and evaluation works on the property for an amount of $200,000 and issuance of 1,333,333 shares to Explor at the second anniversary of the agreement, payment of $50,000 in cash to the previous owners before February 26, 2016 and payment of $10,000 in cash, incur exploration and evaluation works on the property for an amount of $200,000 and issuance of 1,333,334 shares to Explor at the third anniversary of the agreement.

Upon the completion of these conditions, Brunswick will have acquired a 100% interest in the property. On April 30, 2015, Explor received 1,000,000 common shares of Brunswick and received $10,000 in cash. As at August 20, 2015, Brunswick had still not made the cash payment of $50,000 planned for February 2015. The parties are currently negotiating additional time to make such payment.

It should be noted that this is a Non-Arm's Length Transaction as Christian Dupont is the president and CEO and Rodrigue Tremblay is the CFO of both Explor and Brunswick and Mario Colontonio and Geoffrey Carter are both directors of Explor and Brunswick. The disinterested shareholders of Brunswick approved the transaction on August 12, 2014 at their Annual and Special Meeting and the disinterested shareholders of Explor approved the transaction at the annual and special meeting of shareholders held on October 7, 2014.

Analysis of the Exploration Expenditures

The Corporation has incurred in the year ended April 30, 2015, exploration and evaluation expenditures totalizing $517,432 ($2,022,119 in 2014). The Corporation has impaired exploration and evaluation expenditures totalizing for $2,890,162 ($5,263,915 in 2014) on several mining properties.

	ONTARIO					**NOUVEAU-BRUNSWICK**	**QUÉBEC**		
	Timmins Porcupine West	**PG 101**	**Eastford Lake**	**Kidd Twp**	**Carnegie**	**Chester**	**East Bay**	**Destor**	**Launay**
	$	$	$	$	**$**	$	**$**	**$**	**$**
Geology	153,157	1,800	-	6,005	3,139	36,174	4,257	327	44,377
Drilling	-	-	-	-	-	-	-	-	109,948
Analyses	671	-	-	-	-	-	-	-	10,591
Line Cutting	307	8,000	-	-	-	7,290	-	-	-
Geophysics	-	12,145	-	-	21,085	1,650	-	-	-
Leases	58,606	3,500	-	3,736	1,200	-	-	-	3,425
General Exploration Expenses	18,824	294	294	317	294	-	419	-	5,600
Total	231,565	25,739	294	10,058	25,718	45,114	4,676	327	173,941

Analysis of Acquisitions, Impairments and Cession of Mining Claims

These amounts represent the costs pertaining to the payments in cash or in shares of the Corporation following options agreements for the acquisition of mining properties during the year ended April 30, 2015.

Properties	Payments in cash	Payments in shares	Impairments	Cession
	$	$	$	$
Chester	-	-	-	(25,000)
Kidd Township	5,000	20,000	-	-
Ogden	50,000	120,000	-	-
Golden Harker	-	-	(296,999)	-
PG-101	-	-	(267,500)	
Destor	-	-	(48,583)	
	55,000	140,000	(613,082)	(25,000)

The Corporation issued 400,000 shares for an amount of $20,000 and paid $5,000 in cash in accordance with two agreements signed for the Kidd Township Property.

The Corporation issued 2,000,000 shares for an amount of $120,000 and paid in cash $50,000 in accordance with an agreement signed for the Ogden Property.

The Corporation received 1,000,000 shares for an amount of $15,000 and received $10,000 in cash in accordance with an agreement signed for the Chester Property.

The Timmins Porcupine West Property is 100% held by the Corporation. However, in December 2014, Teck Resources Limited signed an option agreement with the Corporation to acquire an initial 55% interest in the Property.

Royalties on the mining properties are as follows:

PROJECT NAME	ROYALTY	PROJECT NAME	ROYALTY
East Bay	1% and 2%	Destor	2.5%
Carnegie	2%	Timmins Porcupine West	3% and 2%
Eastford Lake	2%	PG-101	2%
Chester	1% and 2%	Golden Harker	2%
Kidd Township	2%	Launay	2%
Ogden	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.

GLOBAL PERFORMANCE OF THE YEAR

Following analyses realized during the year 2015, the Corporation has impaired part of the Eastford Lake, PG 101 and Chester projects and in totality the Golden Harker, Launay and Destor projects, in order to reflect the direction of the Corporation to dedicate its financial resources on other higher priority mining projects and to establish a more realistic value for certain projects. In connection with its mining projects, the Corporation has incurred for $517,432 in exploration and evaluation expenditures.

In July 2014, the Corporation has issued 200,000 shares at a price of $0.05 per share for an amount of $10,000 pursuant to the acquisition of claims of the Kidd Township property.

In November 2014, the Corporation has completed a private placement of 4,280,000 flow-through shares at a price of $0.05 per share, representing an amount of $214,000. Each share is accompanied with one-half of a warrant. Each whole warrant allows to acquire one common share of the Corporation at a price of $0.10 until November 2016.

In December 2014, the Corporation closed a private placement of 3,500,000 common shares, at a price of $0.09 per share, representing an amount of $315,000. Each share is accompanied of one-half warrant. Each whole warrant allows to acquire one common share of the Corporation at a price of$10 per share for a period of 12 months and at a price of $0.15 per share for an additional period of 12 months.

On December 19, 2014, the Corporation signed an option agreement with Teck resources Limited ("Teck") for the TPW property pursuant to which Teck could acquire up to 70% interest in the property.

In December 2014, the Corporation received from Brunswick Resources Inc,, 1,000,000 shares for an amount of $15,000 and received in January 2015, $10,000 in cash in accordance to an option agreement signed on the Chester Property. Indeed, Brunswick Resources holds an option to acquire 100% of this property. Explor has the same president as Brunswick; both corporations have common director as well as the same Financial Officer.

In January 2015, the Corporation issued 2,000,000 shares at a price of $0.06 for an amount of $120,000 and paid $50,000 in cash in consideration of the acquisition of claims of the Ogden property.

In February 2015, the Corporation issued unsecured convertibles debentures for a total amount of $570,000, reimbursable in February 2016. The capital of these debentures is convertible, at the choice of the holder, in common shares of the Corporation at a price of $0.05 each. These debentures bear interest at a rate of 8%.

In April 2015, the Corporation issued 200,000 common shares at a price of $0.05 per share in consideration of the acquisition of claims of the Kidd Township property for a total amount of $10,000 and paid $5,000 in cash.

During the year ended April 30, 2015, the Corporation granted 1,875,000 stock options to consultants, investor relations consultants, officers and directors of Explor.

SELECTED ANNUAL INFORMATION

The financial statements for the year ended April 30, 2015 were prepared in accordance with the IFRS. All monetary values contained in this MD&A are expressed in Canadian currency.

Significant Financial Data (Audited)

The following table summarizes some financial data presented in the statements of financial position of the Corporation:

YEARS ENDED APRIL 30	**2014** **$**	**2013** **$**	**2012** **$**
Total Assets	29,885,803	32,952,044	38,819,882
Total Liabilities	2,281,961	1,188,689	2,275,771
Revenue	2,003	14,871	32,834
Net Loss	4,878,196	6,302,834	1,138,226
Net loss per share on a diluted basis	0.10	0.15	0.04

As at April 30, 2015, our total assets amounts to $29,885,803 compared to $32,952,044 as at April 30, 2014. The main difference between these periods is mainly due to the impairment of the exploration and evaluation assets for $3,503,244 ($5,992,094 in 2014). Total liabilities are $2,281,961 compared to $1,188,689 in 2014 and are composed of $131,176 ($137,695 in 2014) for accounts payable and accrued liabilities, of $1,349,826 ($0 in 2014) for a provision for penalties, of $542,945 ($0 in 2014) of the debt component of the convertible debentures and of $214,771 ($887,435 in 2014) for its income taxes and deferred taxes. As at April 30, 2015, the liquidities that the Corporation has on hand are $108,677 ($152,123 in 2014) and its working capital is strongly negative. The Corporation has a guaranteed term deposit for an amount of $55,905 in a financial institution bearing interest at a rate between 0.75%. The Corporation also has a placement of 1,000,000 common shares of Brunswick Resources Inc,, a related exploration public company of a value of $20,000 as at April 30, 2015.

Summary of Quarterly Results (Non-Audited)

	April 30 2015 $	January 31 2015 $	October 31 2014 $	July 31 2014 $	April 30 2014 $	January 31 2014 $	October 31 2013 $	July 31 2013 $
Total Assets	29,885,803	33,171,248	32,949,241	32,806,443	32,952,044	33,443,709	39,051,550	39,373,873
Total Liabilities	2,281,961	1,349,153	1,492,041	1,238,510	1,188,689	390,259	2,240,785	2,417,672
Revenue	(7)	61	1,947	2	1,703	6,768	4,454	1,946
Net loss and comprehensive loss	3,732,579	569,700	371,450	204,467	837,138	4,694,762	563,561	207,373
Net loss per share on a diluted basis	0.10	0.01	0.01	0.00	0.02	0.12	0.00	0.00

Summary of the administrative expenses for the last fourth quarters

	April 30, 2015 $	**January 31, 2015 $**	**October 31, 2014 $**	**July 31, 2014 $**
Maintenance and repairs	363	180	255	405
Taxes and permits	9,671	1,326	948	599
Rent expenses	9,036	8,380	10,894	8,543
Office expenses	10,410	5,672	3,590	4,430
Directors' insurances	-	-	(2,998)	2,998
Compensation paid in relation with good standing of mining claims	-	3,323	2,792	248
Travelling, promotion and entertainment expenses	25,691	43,564	15,783	7,892
Registration, listing fees and shareholders' information	3,835	48,804	34,377	11,862
Consultant fees	48,424	62,500	52,500	77,515
Professional fees	102,982	74,621	26,403	28,844
Amortization of property, plant and equipment	2,776	2,776	2,776	2,776
Share-based compensation	-	-	56,250	-
Interests and bank expenses	686	1,546	1,615	1,240
Interests on debentures	17,511	-	-	-
Impairment of exploration and evaluation assets	3,503,244	-	-	-
Part XII.6 taxes and penalties	1,346,924	-	-	-

a) During the quarter ended April 30, 2015, the professional fees are higher than the other quarters and it is in connection with the transactions that the Corporation has completed with Teck and Brunswick.

b) During the quarter ended July 31, 2014, the consultant fees are higher because the Corporation hired an European firm to promote its projects to the European community.

c) During the quarter ended January 31, 2015, the listing and information to shareholders fees have increased because the Corporation incurred an additional amount of about $18,000 incurred for its annual registration to the OTC market.

d) During the quarter ended October 31, 2014, the Corporation recorded a share-based compensation of an amount of $56,250 for the grant of 1,875,000 stock options to its directors, officers and consultants.

e) As at April 30, 2015, the Corporation has recorded a Part XII.6 taxes and penalties in connection with the non-respect of flow-through agreements for an amount of $1,346,924.

f) As at April 30, 2015, the Corporation recorded $3,503,244 in impairment of prospection and evaluation assets on some of its mining properties.

Statements of Net Loss and Comprehensive Loss for Years ended April 30

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.

The following table summarizes some of financial data presented in the statement of the net loss and comprehensive loss ended for the years ended April 30:

	2015 $	2014 $
Maintenance and repairs	1,203	1,128
Taxes and permits	12,544	14,602
Rent expenses	36,853	33,805
Office rent	24,102	37,729
Directors' insurances	-	12,753
Compensation paid in relation with good standing of mining claims	-	56,781
Travelling and entertainment expenses	92,930	173,073
Registration, listing fees and shareholder's information	98,878	166,222
Consultants fees	240,939	408,705
Professional fees	232,850	275,207
Amortization of property, plant and equipment	11,104	12,417
Share-based compensation	56,250	235,250
Interest and bank expenses	5,087	18,788
Interests on debentures	17,411	-
Impairment of exploration and evaluation assets	3,503,244	5,992,094
Part XII.6 taxes and penalties	1,346,924	88,229
Write-off of obligations related to flow-through financings	(38,900)	(777,918)
Compensation to investors	-	34,035
Income taxes and deferred taxes	(761,320)	(465,195)

Expenses

During the year ended April 30, 2015, the loss before tax of the Corporation is at $5,639,516 compared to $6,768,029 as at April 30, 2014. The main changes are:

- All the administrative expenses have all decreased because the operations of the Corporation have slow down compared to the year ended April 30, 2014 to take into account the liquidities of the Corporation.

- In connection with the non-respect of flow-through agreements signed in the past, management of the Corporation a recorded in the expenses Part XII.6 and penalties of $1,346,924, compared to $88,229 in 2014.

- The Corporation has recorded an amount of $56,250 ($235,250 in 2014) for the granting of 1,875,000 options to investors relation consultants, consultants, officers and directors of the Corporation.

- As at April 30, 2015, an amount of $3,503,244 was recorded for the impairment of exploration and evaluation assets. The comparison with the amount of 2014 is not relevant because this pertains to non-recurrent operations that concern passed and accumulated costs that pertained to different mining projects.

CASH FLOWS

The cash movements linked to operating activities amounted to $745,518. The Corporation incurred $572,432 as assets and as exploration and evaluation expenditures, has acquired computer equipment for an amount of $2,189. Explor has also disposed of one prospection and evaluation asset for an amount of $10,000.

During the year ended April 30, 2015, the Corporation recorded $708,000 following private placements and $570,000 following the issuance of convertible debentures. The related share issuance expenses amounted to $45,590. As at April 30, 2015, the Corporation has one term deposit of $55,905 that bear interest at a rate of 0.75%, maturing in May 2015.

These financing activities are directly linked to the sector of activity of Explor and are in accordance with the plans of management.

FOURTH QUARTER

The fourth quarter closed with a net loss of $3,732,579 ($837,138 in 2014). This can be explained mainly by the impairment of exploration and evaluation assets for an amount of $3,503,244, by Part XII.6 taxes and penalties for an amount of $1,346,924. During the fourth quarter, the Corporation incurred for $135 645 in exploration and evaluation expenditures.

During the fourth quarter ended April 30, 2015, the Corporation has acquired mining claims for the Kidd Township property for a total cash amount of $5,000 and by issuing 200,000 shares representing a total amount of $10,000.

During the fourth quarter ended April 30, 2015, the Corporation issued unsecured convertible debentures for a total amount of $570,000. The debentures are convertible in common shares and bear interest à 8% per annum. The debentures expire on February 10, 2016. Each holder can convert the capital by issuing common shares at a price of $0.05 per share.

SOURCE OF FINANCING

During the year ended April 30, 2015, the Corporation recorded a private placement of $179,000 for which the subscription agreements were signed at the end of the year ended April 30, 2014. Explor has also completed in November 2014, a private placement of $214,000 in flow-through shares as well as a private placement in common shares of $315,000 in December 2014. In February 2015, the Corporation issued unsecured convertible debentures for a total amount of $570,000.

In June 2015, the Corporation closed a private placement for a total amount of $155,000, of which $139,500 is in flow-through shares as well as a flow-through private placement of $300,000.

Since some of its financings completed are composed of flow-through units, the Corporation is obligated to allocate the expenditures as exploration and evaluation expenses. Furthermore, the Corporation realizes common shares financings to pay for its current expenditures. Management is aware that it will have to continue its efforts in order to realize others financings to pursue its projects. Exploration and development of the properties of the Corporation might need in the future more financial resources. In the past, the Corporation has been able to finance itself by private placements and public placements. However, there is no guarantee that it will be able to do it in the future.

OBLIGATION AND CONTRACTUAL COMMITMENTS

Following new flow-through share agreements, the Corporation is in default for CEE for an amount of approximately $375,936. This amount had to be incurred before the statutory date of December 31, 2014. As at April 30, 2015, following flow-through share agreements, the Corporation has to incur in exploration and evaluation expenses an amount of approximately $199,720 at the latest on December 31, 2015. Also, Explor has to incur $439,500 at the latest on December 31, 2016 for financings of June 2015. Since the Corporation does not have sufficient liquidities to meet these statutory obligations, it brings additional financial risk for the Corporation.

Chester Property
In February 2013, the Corporation entered into an agreement pursuant to which it could acquire a 100% interest in certain claims of the Chester property in New Brunswick. Since the signature of the agreement, the Corporation issued 1,300,000 shares and paid $50,000 in cash. Furthermore, the Corporation had to pay $50,000 in cash on the second anniversary and pay $50,000 in cash on the third anniversary. The vendors kept a 1% royalty. Following the option agreement signed with the corporation Brunswick Resources Inc., this corporation must honor the payment of the sum of $100,000 in cash toward the original sellers of the Chester property. As at August 20, 2015, Brunswick Resources Inc. had not yet made the cash payment of $50,000 scheduled for the second anniversary of the agreement. The parties are actually negotiating additional time to make such payment.

Agreement with Burns Figa & Will P.C.
The Corporation entered into a representation agreement with the lawyer firm Burns Figa & Will P.C. of Colorado in order that this firm act as Principal American Liaison to assist Explor with the American Exchange OTCQX. To fulfill the agreement, the Corporation has to pay to that firm an annual amount of $5,000 USD.

Agreement with First Nations
In June 2013, the Corporation has entered into a Memorandum of Understanding ("MOU") with the First Nations Flying Post and Mattagami (the "First Nations") pertaining to the exploration of the Timmins Porcupine West property. This agreement was required in order to comply with the new laws in Ontario concerning the exploration of lands on which the First Nations have ancestral rights. In connection with this agreement, the Corporation has issued a total of 200,000 shares to the First Nations. The Corporation will pay 2% of all direct exploration costs incurred on the Timmins Porcupine West property after the signature date of the agreement with the First Nations. Finally, the Corporation will pay the amount of $2,000 to the first nations as negotiation fees. In connection with the option agreement with Teck Resources Limited ("Teck"), Teck will assume this commitment as long as it is the operator of the property.

Agreement with Brunswick Resources Inc. on Chester Property
In November 2014, the Corporation (Explor) signed an option agreement with Brunswick Resources Inc. (Brunswick) in order to sell the Chester property located in New Brunswick. Explor has the same president as Brunswick and both corporations have common directors and the same Chief Financial Officer.

In relation with the agreement, Explor shall grant to Brunswick the sole and exclusive right and option to acquire the Chester property for the following consideration: payment of an amount of $10,000 in cash and the issuance of 1,000,000 shares to Explor at the signature of the agreement (condition fulfilled) ; payment of $10,000 in cash, incur exploration and evaluation works on the property for an amount of $100,000 and issuance of 1,333,333 shares to Explor at the first anniversary of the agreement; payment of $50,000 in cash to the previous owners before February 26, 2015 ; payment of $10,000 in cash, incur exploration and evaluation works on the property for an amount of $200,000 and issuance of 1,333,333 shares to Explor at the second anniversary of the agreement; payment of $50,000 in cash to the previous owners before February 26, 2016; and payment of $10,000 in cash, incur exploration and evaluation works on the property for an amount of $200,000 and issuance of 1,333,334 shares to Explor at the third anniversary of the agreement.

Upon the completion of these conditions, Brunswick will have acquired a 100% interest in the property. On April 30, 2015, Explor received 1,000,000 common shares of Brunswick and received $10,000 in cash. As at August 20, 2015, Brunswick had not yet made the cash payment of $50,000 scheduled for February 2015. The parties are actually negotiating additional time to make such payment.

Option Agreement with Teck Resources Limited
On December 19, 2014, the Corporation signed an option agreement with Teck Resources Limited ("Teck") for the Timmins Porcupine West Property whereby Teck could earn up to a 70% interest in the TPW Property.

Explor grants Teck the option to acquire an initial 55% interest in the Property (the "First Option") which Teck may exercise by incurring an aggregate of CDN$8,000,000 in committed and optional expenditures by May 1, 2019 (the "due date"). If Teck does not incur the listed expenditures by their due date, Teck may pay cash in lieu of the shortfall to maintain the First Option. Teck may terminate the First Option at any time prior to exercising the First Option, so long as Teck returns the Property within 30 days in good standing.

Teck will have a further option (the "Second Option") to earn an additional 15% interest in the TPW Property (the "additional Interest") by sole funding an additional $4 million in expenditures for an aggregate of $12 million on the

Property prior to May 1, 2022. If Teck does not incur the listed expenditures by their due date, it may pay cash in lieu of the shortfall to maintain the Second Option. If Teck exercises the Second Option, the Property shall be owned as to Teck 70% and Explor 30% interest.

If Teck exercises the First Option, the parties shall participate in exploration and development of the TPW Property through a joint venture (the "Joint Venture"), which shall be formed on the date the Second Option is exercised or expires unexercised. Thereafter, each party shall fund its prorata share of future expenditures on the Property or incur dilution via a standard industry formula. If a party's interest in the Property is diluted below 10%, its interest will be converted to a 5% net profits royalty. Upon formation of the Joint Venture, Teck will be the operator so long as it holds the largest interest.

During the year, according to this agreement, Teck purchased 3,500,000 units at $0.09 each for an amount of $315,000. Each unit consists of a common share and one-half warrant. Every whole warrant allows to acquire one common share at a price of $0.10 over a 12 months period and at a price of $0.15 over an additional period of 12 months.

Convertible Unsecured Debentures

On February 10, 2015, the Corporation issued an aggregate amount of $570,000 in capital in unsecured convertible debentures. The Debentures bear interest at an annual rate of 8% and expire February 10, 2016. Each holder of Debentures is entitled to convert the principal amount of the Debentures in common shares of the Corporation, at a price of $0.05 per share. Therefore, the Corporation has reserved an aggregate number of 11,400,000 common shares of its capital stock in the event of the conversion of the principal amount of the Debentures. In July $15,000 of the debentures was converted. Explor issued 300,000 common shares and paid $513.24 as interest due for this portion of the debentures.

Contingent Liabilities

The Corporation is partly financed by the issuance of flow-through shares. However, there is no guarantee that the funds spent by the Corporation will qualify as Canadian exploration expenses (CEE), even if the Corporation has committed to take all the necessary measures for this purpose. Refusal of certain expenses by tax authorities would have negative tax consequences for investors. By virtue of past flow-through shares agreements, as at April 30, 2015, the cumulative shortfall of CEE is amounting to approximately $3,000,000. These amounts had to be spent by the statutory date of December 31, 2014 and of December 31, 2013. As the exploration and evaluation expenses were not completed within the prescribed deadlines, there is an important financial risk for the Corporation and also an important fiscal risk for the investors. During the year, the Corporation recorded an accrued penalty amounting to approximately $1,350,000. All additional amounts in relation with this provision will be accrued in the financial statements only when they will be reasonably estimated and will be charged to the earnings at this time.

Furthermore, by virtue of flow-through shares agreements signed, the Corporation has to incur exploration and evaluation expenses amounting to approximately $199,720 before December 31, 2015. As at April 30, 2015, the Corporation did not possess the necessary cash to fulfill those financial commitments. This increases the risk that funds may not be spent in exploration and evaluation expenses.

Long-Term Debt

The Corporation has no long-term debt.

RELATED PARTY TRANSACTIONS AND COMMERCIAL GOALS

Company Controlled by the President of Explor Resources Inc.

During the year ended April 30, 2015, the Corporation incurred administrative consultant fees amounting to $109,450 ($116,400 in 2014), general administrative expenses amounting to $10,740 ($23,630 in 2014), exploration and evaluation expenses amounting to $118,715 ($403,489 in 2014) and rent expenses of an amount of $18,000 ($18,000 in 2014). The balance to be paid to this related company is $37,897 ($36,346 in 2014).

Company Controlled by a Director of Explor Resources Inc.,Members of the Board of Directors and Chief Financial Officer
During the year ended April 30, 2015, the Corporation has incurred administrative consultant fees of an amount of $36,000 ($4,500 in 2014), general administrative fees of an amount of $0 ($666 in 2014), professional fees of an amount of $7,175 ($12,260 in 2014) registration and listing and information to the shareholders of $605 ($0 in 2014), share issuance fees of an amount of $8,275 ($5,000 in 2014) and exploration and evaluation expenditures of an amount of $0 ($45,000 in 2014).

Company that has the Same President, Common Directors and Same Chief Financial Officer as Explor Resources,
During the year ended April 30, 2015, the Corporation has incurred general administrative fees of an amount of $5,391 ($0 in 2014) and rent expenses of an amount of $9,300 ($0 in 2014) with Explor. Amount receivable from this company is $15,869 ($43,585 in 2014).

These transactions are concluded in the normal course of business and are measured at the amount of consideration established and agreed by the parties.

During the year ended April 30, 2015, the Corporation recorded a share-based compensation amounting to $32,250 for members of the Board of directors and main officers of the Corporation ($199,700 in 2014).

In November 2014, the Corporation signed an option agreement to sell a 100% interest in the Chester property with Brunswick Resources Inc., a corporation which the president, the Chief Financial Officer and two other directors are common with Explor. According to this agreement, in December 2014, the Corporation received 1,000,000 common shares of Brunswick Resources Inc. and received in January 2015, an amount of $10,000 in cash

SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance
These financial statements of Explor Resources Inc. were prepared by management in accordance with IFRS. The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

Functional Currency
The reporting currency and the currency of all operations of the Corporation is the Canadian dollar, since it represents the currency of the primary economic environment in which the Corporation operates.

Currency Conversion
The financial statements of the Corporation are reported in Canadian currency, which is the functional currency. Transactions in foreign currencies are translated at the exchange rates prevailing at the time they are made. At each closing date, assets and liabilities denominated in foreign currencies are converted at closing. Exchange differences resulting from transactions are recorded in the income statement for the period. Exchange differences relating to operating activities are recorded in loss for the period; exchange differences related to financing transactions are recognized in loss or in equity.

Cash and Cash Equivalents
The Corporation presents cash (bank overdraft) and term deposits with original maturities of three months or less from acquisition date in cash and cash equivalents.

Tax Credit Related to Resources and Mining Tax Credit
The Corporation is entitled to a tax credit related to resources of 35% (28% since June 5, 2014) on eligible exploration expenses incurred in the province of Quebec. In addition, the Corporation is entitled to a mining tax credit equal to 16% of 50% of eligible exploration expenditures, reduced of tax credit related to resources. These amounts are based on estimates made by management and provided that the Corporation is reasonably certain that they will be received. At that time, tax credit related to resources and mining tax credit are recorded as a reduction of exploration and evaluation expenses.

Cash and Term Deposits Reserved for Exploration and Evaluation
Cash and term deposits reserved for exploration and evaluation represent proceeds from flow-through financings not yet incurred in exploration. According to the requirements of those financings, the Corporation has to apply the funds received to mining exploration and evaluation activities. Following flow-through shares agreements, as at April 30, 2015, the Corporation has to incur exploration and evaluation expenses amounting to approximately $199,720. Cash and term deposits reserved for exploration and evaluation amount to $108,677 as at April 30, 2015. Therefore, at that date, the Corporation does not have necessary liquidities in order to fulfill its financial commitments that have to be met by December 31, 2015. This increases the risk that funds may not be spent in exploration and evaluation expenses.

Exploration and Evaluation Assets
Expenditures incurred before the entity has obtained the legal rights to explore a specific area are recognized as expenses. Expenditures related to the development of mineral resources are not recognized as exploration and evaluation assets. Expenditures related to the development are accounted as an asset only when the technical feasibility and commercial viability of a specific area are demonstrated and when recognition criteria of IAS 16 *Property, Plant and Equipment* or IAS 38 *Intangible Assets* are fulfilled.

All costs associated with property acquisition and exploration and evaluation activities are capitalized as exploration and evaluation assets. Costs that are capitalized are limited to costs related to acquisition and exploration and evaluation activities that can be associated with the discovery of specific mineral resources, and are not include costs related to production (extraction costs), and administrative expenses and other general indirect costs. Exploration and evaluation expenditures are capitalized when the following criteria are satisfied:

- they are held for use in the production of mineral resources;
- the properties have been acquired and expenses have been incurred with the intention of being used on a continuing basis; and
- they are not intended for sale in the ordinary course of business.

Costs related to the acquisition of mining properties and to exploration and evaluation expenditures are capitalized by property until the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. When the technical feasibility and commercial viability of extracting a mineral resource are demonstrated, exploration and evaluation assets are reclassified as mining assets under development. Exploration and evaluation assets are assessed for impairment before reclassification, and any impairment loss recognized. Until now, no technical feasibility and no commercial viability of extracting a mineral resource has been demonstrated.

The Corporation reconsiders periodically facts and circumstances in IFRS 6 that require testing exploration and evaluation assets for impairment. When facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the asset is test for impairment. The recoverable amount is the higher of fair value less costs for sale and value in use of the asset (present value of the future cash flows expected). When the recoverable amount of an exploration and evaluation asset is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount by recording an impairment loss. The carrying amount of exploration and evaluation assets do not necessarily represents present-time or future value.

The prior years recognized impairment for exploration and evaluation asset is reversed if there is an increase of the economic potential of asset, resulting from its use or sale since the last time an impairment has been recorded for this asset. If any, the carrying value of this asset is increased up to its recoverable amount, without being higher than it would have been recorded (net of amortization) like if the impairment had never been recognized for this asset in the prior years.

Impairment of Long-lived Assets
Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. The recoverable amount is the higher of its fair value less costs for sale and its value in use (present value of the future cash flows expected). An impairment loss is recognized when their carrying value exceeds the recoverable amount. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its recoverable amount.

Property, Plant and Equipment

Property, plant and equipment are accounted for at historical cost less any accumulated impairment losses. The historical cost of property, plant and equipment comprises any acquisition costs directly attributable. The Corporation allocates the amount initially recognized in respect of an item of property, plant and equipment to its significant parts and depreciates separately each such part. Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate.

Depreciation of property, plant and equipment is calculated using declining method and at the following rates:

Leasehold improvements	30%
Exploration equipment	20%
Office equipment	20%
Computer equipment	55%

Financial Instruments

Financial assets are initially recognized at fair value and their subsequent measurement is dependent on their classification in the following categories: held-to-maturity investments, available-for-sale, loans and receivables and at fair value through profit or loss (“FVTPL”). Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Corporation’s designation of such instruments. Transaction date accounting is used.

Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Corporation’s management has the intention and ability to hold to maturity. After initial recognition, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment loss. The Corporation has no held-to-maturity investment.

Available-for-Sale

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale, or that are not classified as loans and receivables, held-to-maturity or at FVTPL. Available-for-sale financial assets are carried at fair value with unrealized gains and losses included in accumulated other comprehensive income until realized; the cumulative gain or loss is then transferred to profit or loss statement. The Corporation has designated investments as available-for-sale.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading purposes or available for sale. These assets are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Cash and cash equivalents, cash reserved for exploration and evaluation, other receivable and advances to a related company are classified as loans and receivables.

Financial Assets at FVTPL

Financial assets at FVTPL includes financial assets held by the Corporation for short-term profit, derivatives not in a qualifying hedging relationship and assets voluntarily classified in this category, subject to meeting specified criteria. These assets are measured at fair value, with any resulting gain or loss recognized in the profit or loss statement. Term deposits reserved for exploration and evaluation are classified as financial assets at FVTPL.

Other Liabilities

Other liabilities are initially recognized at fair value less transaction costs directly attributable. Thereafter, they are measured at amortized cost using the effective interest method and other liabilities include all financial liabilities, other than derivative instruments. Accounts payable and accrued liabilities, due to directors, due to a related company and convertible debentures are classified as other liabilities.

Transaction Costs

Transaction costs related to financial asset at FVTPL are recognized as expenses as incurred. Transaction costs related to available-for-sale financial assets, to held-to maturity investments and loans and receivables are added to the carrying value of the asset and transaction costs related to other liabilities are netted against the carrying value of liability. They are then recognized over the expected life of the instrument using the effective interest method.

Effective Interest Method
The effective interest method is a method of calculating the amortized cost of a financial asset/liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including transaction costs) through the expected life of the financial asset/liability, or, if appropriate, a shorter period.

Compound Financial Instruments
Compound financial instruments are represented by convertible debentures. Debentures convertible into shares include both a financial liability and an equity component, such as the option to convert debentures in shares. The components of the instrument are classified separately as liabilities and equity. The Corporation first determines the carrying amount of financial liability by discounting future cash flows representing principal payments and interest payments generally at market rate for a similar liability which no equity component is associated to. The carrying value of the equity instrument that represents the convertible in share option is then determined by deducting the carrying amount of financial liability in the amount of the hybrid instrument as a whole.

Provisions and Contingent Liabilities
Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Corporation and amounts can be estimated reliably. Timing or amount of the outflow may be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted when the time value of money is significant.

The Corporation's operations are governed by government's environment protection legislation. Environmental consequences are difficult to identify in terms of amounts, timetable and impact. As of the reporting date, management believes that the Corporation's operations are in material compliance with current laws and regulations. Site restoration costs currently incurred are negligible. When the technical feasibility and commercial viability of extracting a mineral resource will have been demonstrated, a restoration provision may be recognized in the statement of financial position.

In the cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized, unless it was assumed in the course of a business combination. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. As at April 30, 2015, a provision amounting to approximately $1,350,000 was recorded in relation to penalties for non-respect of flow-through shares agreements. As at April 30, 2014, no provision is recorded in the statement of financial position of the Corporation.

Share-Based Compensation
The Corporation accounts for stock-based compensation over the vesting period of the rights to stock options. Share purchase options granted to employees and directors and the cost of services received are evaluated and recognized on fair value basis using the Black-Scholes option pricing model.

Equity-Settled Share-Based Compensation Transactions
For transactions with parties other than employees, the Corporation measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. When the Corporation cannot estimate reliably the fair value of the goods or services received, it measures their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

Flow-Through Shares
The Corporation considers that the issue of flow-through shares is in substance an issue of common shares and the sale of tax deductions. The sale of tax deductions is measured using the residual method. When the deduction of the fair value of shares component of the fair value of the sold unit as a whole shows no distributable surplus, the amount of flow-through shares premium is set to a low value marginal, according to the best estimation of the management. At the time the flow-through shares are issued, the sale of tax deductions is deferred and presented as other liability in the statement of financial position. When eligible expenditures are incurred (as long as there is the intention to renounce them), the sale of tax deductions is recognized in the income statement as a reduction of deferred tax expense and a deferred tax liability is recognized for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures capitalized as an asset in the statement of financial position and its tax base.

Warrants
In connection with financings, the Corporation may grant warrants. Each warrant entitles its holder to purchase one share at a price determined at grant for a certain period of time. Proceeds from placements are allocated between shares and warrants issued using the relative fair value method. The Corporation uses the Black-Scholes pricing model to determine the fair value of warrants issued.

Share Issuance Expenses
Share issuance expenses are recorded as a decrease of capital stock of the Corporation.

Basic and Diluted Loss per Share

The basic loss per share is calculated using the weighted average of shares outstanding during the year. The diluted loss per share, calculated using treasury method, is equal to the basic loss per share due to the anti-dilutive effect of share purchase options and warrants.

Revenue Recognition
Interest revenues are recognized on an accrual basis. They are recorded based on the number of days the investment is held during the year.

Mining Properties Options Agreements
Options on interests in mining properties acquired by the Corporation are recorded at the value of the consideration paid, including other future benefit given up but excluding the commitment for future expenditures. Commitment for future expenditures does not meet the definition of a liability and thus are not accounted for immediately. Expenditures are accounted for only when incurred by the Corporation**.**

When the Corporation sells interests in a mining property, it uses the carrying amount of the interest before the sale of the option as the carrying amount for the portion of the interest retained, and credits any cash consideration received and also fair value of other financial assets against the carrying of this portion (any excess is recognized as a gain in profit or loss statement).

NSR Royalties
The NSR royalties are generally not be accounted for when acquiring the mining property since they are deemed to be a contingent liability. Royalties are only accounted for when probable and can be measured with sufficient reliability.

Income Taxes and Deferred Taxes
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes except when deferred income results from an initial recognition of goodwill or from initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they will reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting year and which, expected to apply to taxable income in the years during which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income or loss in the year that includes the enactment date. The Corporation establishes a valuation allowance against deferred income tax assets if, based on available information, it is probable that some or all of the deferred tax assets will not be realized.

A deferred tax asset is recognized for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be used. At the end of each financial reporting period, the Corporation reassesses the tax deferred asset not recognized. Where appropriate, the Corporation records a tax deferred asset that had not been recorded previously to the extent it has become probable that future taxable profits will recover the tax deferred asset.

Segment Disclosures
The Corporation currently operates in a single segment: the acquisition and exploration of mining properties. All of the Corporation’s activities are conducted in Canada.

Significant Accounting Judgments, Estimates and Assumptions
The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the application of accounting policies as well as the carrying amount of assets, liabilities, revenues and expenses. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed regularly. Any revision to accounting estimates is recognized in the period during which the estimate is revised and in future periods affected by these revisions.

Key Sources of Estimation Uncertainty

a) Impairment of Exploration and Evaluation Assets
Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that their carrying amount may exceed recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Corporation shall measure, present and disclose any resulting impairment loss. Indications of impairment as well as the evaluation of recoverable amount of exploration and evaluation assets require significant judgment. Management considers various factors including, but are not limited to, financial and human resources available, exploration budgets planned, importance and results of exploration work done previously, industry and economic trends and price of minerals.

Based on analysis performed during the years 2015 and 2014, the Corporation has impaired exploration and evaluation assets for a total of $3,503,244 ($5,992,094 in 2014) in order to reflect Corporation’s orientation to focus its financial resources on other higher priority mining projects and to establish a more realistic value for some mining projects.

b) Share-Based Compensation
The fair value of share purchase options granted to employees is determined using Black-Scholes pricing model that takes into account the exercise price and expected life of the option, the current price of the underlying stock, its expected volatility, the expected dividends on the stock and the current risk-free interest rate for the expected life of the option. The inputs used to determine the fair value are composed of estimates aim to approximate the expectations that likely would be reflected in a current market or negotiated exchange price for the option.

c) Effective Interest Rate on Convertible Debentures
The fair value of the debt component of convertible debentures is based by the actualization of capital of debentures and interest on the duration of debentures by using an effective interest rate. The estimated effective interest rate established at 15% was determined according to the management’s judgment and involves a part of uncertainty.

d) Provisions and Contingent Liabilities
The judgment is used to determine whether a past event has created a liability that should be recorded in the financial statements or whether it should be presented as a contingent liability. Quantify these liabilities involves judgments and estimates. These judgments are based on several factors, such as the nature of the claim or dispute, legal procedures and the potential amount to be paid, legal advice obtained, previous experience and the likelihood of the realization of a loss. Many of these factors are sources of uncertainty in estimates. In relation with non-respect of flow-through shares agreements signed in the past, the management of the Corporation estimated future penalties to approximately $1,350,000. Uncertainties exist in relation with the estimate of future amount that the Corporation would have to pay; differences between the real results and the provision could necessitate adjustments of the amount involved.

Significant Management Judgment
The following are significant management judgments in applying the accounting policies of the Corporation that have the most significant effect on the financial statements.

Going Concern
The assessment of the Corporation's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year and to fund planned and contractual exploration programs, involves judgments based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

FINANCIAL RISK, MANAGEMENT OBJECTIVES AND POLICIES

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

a) Market Risks

i) Fair Value

Fair value estimates are made at the statement of financial position date, based on relevant market information and other information about the financial instruments. Fair value of bank overdraft, cash reserved for exploration and evaluation, other receivable, of term deposits reserved for exploration and evaluation, advances to a related company, due to directors, due to a related company as well as accounts payable and accrued liabilities approximate carrying value due to their short-term. Investments are recorded at fair value. Fair value of the debentures approximate their carrying value as they bear interest at a similar rate to what might the Corporation have on the market.

ii) Fair Value Hierarchy

Investments are measured at fair value and they are categorized in level 1. This valuation is based on data observed in the market. Bank overdraft, cash and term deposits reserved for exploration and evaluation are measured at fair value and they are categorized in level 2. Their valuation are based on valuation techniques based on inputs other than quote prices in active markets that are either directly or indirectly observable.

iii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument fluctuates due to changes in market interest rates. Except for term deposits and debentures, Corporation's financial instruments do not bear interest. Since term deposits and debentures bear interest at a fixed rate, the risk of loss from market fluctuations in the interest rate is therefore minimal. During the year, the Corporation contracted debentures that bear interest at a fix rate of 8%. Fixed interest rates expose the Corporation to the risk of variation in fair value due interest rates changes. The Corporation believes that a 0.5% change in interest rates could be reasonably possible. Its effect would be about $260 ($760 in 2014) on term deposits and $2,850 (Nil in 2014) on debentures.

iv) Currency Risk

During the year, the Corporation incurred administrative costs in US dollars ($38,507) and in Euros ($15,095). Consequently, certain assets, liabilities and expenses are exposed to foreign exchange fluctuation. As at April 30, 2015 and as at April 30, 2014, the Corporation has no amount at statement of financial position arising from transactions in US currency and in Euros. The Corporation believes that a 5% change in exchange rates is reasonably possible. Its effect would be about $2,700 on the net loss of the year.

b) 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 and term deposits reserved for exploration and evaluation and other receivable. The credit risk on cash and term deposits reserved for exploration and evaluation is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. Therefore, the Corporation does not expect any treasury counterparties to fail in respecting their obligations. The Corporation is subject to concentration of credit risk since the term deposit is held by a single Canadian financial institution. The carrying value of these financial instruments represents the Corporation's maximum exposure to credit risk and there has been no significant change in credit risk since prior year.

c) Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet the obligations associated with its financial liabilities. Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Corporation has sufficient financing sources. The Corporation establishes budgets to ensure it has the necessary funds to fulfill its obligations. As at April 30, 2015, the Corporation's liquidities are amounting to $108,677 and its working capital is strongly negative. Its statutory commitments in relation with flow-through financings are amounting to approximately $199,720 until December 31, 2015. In order to continue its operations, the Corporation will have to find additional funds and despite the fact that it has been successful in the past, there is no guarantee for the future. Actually, there remains a risk that the Corporation is unable to find cash even if the management believes that it will find the necessary cash to meet its future 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 April 30, 2015 and have been determined to be effective.

Internal Controls over Financial Reporting

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 April 30, 2015 and have been determined to be effective.

ADDITIONAL INFORMATION FOR EMERGING ISSUERS WITHOUT SIGNIFICANT INCOME

The Corporation provides information on deferred exploration and evaluation expenses found in note 7 of its audited annual financial statements for the year ended April 30, 2015.

The Corporation has no research and development expenses.

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

INFORMATION ON OUTSTANDING SHARES

As at April 30, 2015, the stock capital of the Corporation was composed of 57,200,834 common shares and as at the date of this MD&A, there are 63,238,334 common shares issued and outstanding.

Options

The Corporation has a stock option plan intended for its officers, consultants and directors. As at August 20, 2015, the stock options are as follows:

Number	Exercise Price	Expiry
340,000	$2.50	12-24-2015
310,000	$1.50	12-20-2016
100,000	$0.50	07-02-2018
1,800,000	$0.50	08-16-2018
1,875,000	$0.08	08-08-2019
1,450,000	$0,075$	05-11-2020
5,875,000		

Share Purchase Warrants

As at August 20, 2015, the Corporation's outstanding purchase warrants are as follows:

Number		Exercise Price	Expiry
1,363,636		$0.15	12-24-2015
2,400,000	(1)	$0.075	02-19-2016
2,140,000		$0.10	11-04-2016
1,750,000	(2)	$0.10-$0.15	29-12-2016
1,937,500		$0.10	30-06-2016
9,591,136			

(1) If the closing price of the shares exceeds $0.10 for a period of 10 consecutive trading days, then the warrant holders will have 30 days to exercise their warrants. At the end of this 30 days period, the warrants will expire.
(2) Each warrant can be exercised at a price of $0.10 per share for a period of 12 months and after that date, at a price of $0.15 per share for an additional period of 12 months.

Warrants issued to Brokers and Intermediaries

As at August 20, 2015, the Corporation's outstanding options issued to brokers are as follows:

Number	Exercise Price	Expiry
160,000	$0.50	02-19-2016
385,200	$0.05	11-04-2016
337 500	$0.08	07-29-2017
882,700		

STRATEGY AND PERSPECTIVE

The Corporation main focus is 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. We believe that they are still several "elephants" to be discovered in the Abitibi Greenstone Belt.

The Corporation has been focusing most of its exploration efforts on the flagship property the Timmins Porcupine West Gold Project. 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 in 2009, (WTM Press Release June 24, 2009) has prompted Explor to acquire the Timmins Porcupine West Property ("TPW") in July 2009. Over the years, we added other claims to this Property. The TPW Property has a total surface area of 3200 hectares contiguous with Lakeshore's West Timmins Mining property. Another neighbour located to the west of TPW, Metals Creeks Resources ("MEK") has recently reported an intersection of 210.19 g/t Au over 12.53 m, which is very encouraging. (MEK Press Release of May 22, 2013). Explor has completed a 3D model on the property and very interesting deep targets have been defined.

The Corporation has completed some 119 holes to date, including 65 wedges off of the main pilot holes. Explor has drilled some of the deep targets revealed in the 3D modelling. Some of the deep targets intersected include Hole #12-62W1 which included **14.7 meters of 6.70 g/tonne Au** and Hole #12-73W5 which included **33.5 m of 7.65 g/tonne Au**. The drilling, logging and core analysis started in the fall of 2009 and continues to date. Since the acquisition of the property in late July 2009, the Corporation has confirmed the structural model and completed an initial NI 43-101 technical report on the property and three updates of the mineral resources. A new update of the mineral resource was released on August 27, 2013 and a technical report supporting this new estimate was filed on SEDAR on August 29, 2013. The new estimate consists of:

Open Pit Mineral Resources at a 0.30 g/t Au cut-off grade are as follows:

Indicated:	**213,000 oz (4,283,000 tonnes at 1.55 g/t Au)**
Inferred:	**77,000 oz (1,140,000 tonnes at 2.09 g/t Au)**

Underground Mineral Resources at a 1.70 g/t Au cut-off grade are as follows:

Indicated:	**396,000 oz (4,420,000 tonnes at 2.79 g/t Au)**
Inferred:	**393,000 oz (5,185,000 tonnes at 2.36 g/t Au)**

It should be noted that the Open pit Indicated resource increase from 74,000 oz to 213,000 oz and the Indicated underground mineral resource increased from 224,000 oz to 396,000 oz. The conversion of Inferred to Indicated oz is important in bringing the Corporation closer to being able to complete a PEA on the property. The Corporation is looking at several scenarios to accelerate the exploration of the TPW Property. The current market downturn has made it more difficult to find financing opportunities but Explor believes in the value of the TPW Project and remains committed to its exploration and eventual development. A new open pit mineable resource has been defined in addition to the underground resource on the latest update of the mineral resources as stated in Press Release dated April 16, 2013 and August 27, 2013. This is good news for the Corporation since it firms up and converts a significant portion of the Inferred to Indicated oz. The mineralized structure has over 2000 meters of strike length and is open on both end and at depth with potential to significantly increase the resource by additional diamond drilling. Additional drilling and consequently resource increase could conceivably accelerate the development of the TPW property.

On December 29, 2014, the Corporation announced that it has entered into an option agreement with Teck Resources Limited ("Teck") for the Timmins Porcupine West Property whereby Teck could earn up to a 70% interest in the TPW Property.

Explor granted Teck the option to acquire an initial 55% interest in the Property (the "First Option") which Teck may exercise by incurring an aggregate of CDN$8,000,000 in committed and optional expenditures by May 1, 2019 (the "due date"). If Teck does not incur the listed expenditures by their due date, Teck may pay cash in lieu of the shortfall to maintain the First Option. Teck may terminate the First Option at any time prior to exercising the First Option, so long as Teck returns the Property within 30 days in good standing.

Teck will have a further option (the "Second Option") to earn an additional 15% interest in the TPW Property (the "additional Interest") by sole funding an additional $4 million in expenditures, for an aggregate of $12 million on the Property prior to May 1, 2022. If Teck does not incur the listed expenditures by their due date, it may pay cash in lieu of the shortfall to maintain the Second Option. If Teck exercises the Second Option the Property shall be owned as to Teck 70% and Explor 30% interest.

If Teck exercises the First Option, the parties shall participate in exploration and development of the Property through a joint venture (the "Joint Venture"), which shall be formed on the date the Second Option is exercised or expires unexercised. Thereafter, each party shall fund its prorata share of future expenditures on the Property or incur dilution via a standard industry formula. If a party's interest in the Property is diluted below 10%, its interest will be converted to a 5% net profits royalty. Upon formation of the Joint Venture, Teck will be the operator so long as it holds the largest interest.

Teck also subscribed 3,500,000 units at a price of CDN$0.09 per unit for a total amount of CDN$315,000. Each unit was composed of one common share and one half (½) of a share purchase warrant (the "Warrant"). Each whole warrant gives the right to subscribe for one common share of the Corporation at a price of $0.10 per share, for a period of 12 months and at a price of $0.15 per share for an additional period of 12 months.

Teck will be concentrating on increasing the resources on the TPW Property with a view to eventually developing a mine on the property. The Board believes that it was necessary at this stage of development of the TPW property to bring in a partner with the financial capacity to move the project forward. With Teck's expertise and financing, we believe that we will be able to develop the TPW Property to its full potential. Teck has currently completed the Terraspec scanning of the core in order to determine the drill targets and has also completed a structural analysis of the TPW Property. Teck will be issuing a call for tenders for drilling on the TPW Property in the near future.

As Teck is now the Operator of the Timmins Porcupine West Gold Project, Explor is able to concentrate its efforts on other projects of merit in its portfolio. The Kidd Township Project near the Glencore Kidd Creek Mine will now become the focus of Explor's exploration efforts. The Board of directors has decided to focus on Base Metal properties that currently have very promising results.

In March 2015, the Corporation acquired a new claim located in the Kidd Township, in the Porcupine Mining Division, district of Cochrane, Province of Ontario. To acquire this claim, the Corporation paid $5,000 at signature and issued 200,000 shares. The Optionor has retained a 2% NSR in the claim. In July 2015, The Corporation acquired one claim in the Wark Township, in the Porcupine Mining Division, district of Cochrane, Province of Ontario. To acquire this claim the Corporation paid $1,000 and issued 50,000 common shares. The Optionor retained a 2% NSR in the claim. Explor has been slowly buying claims in the Kidd Creek Mine area because we believe in the cluster effect of VMS (Volcanogenic Massive Sulfide) Deposits". The presence of Mafic and Felsic rocks on the Kidd Township Properties with anomalous zinc and copper supports the opinion that additional VMS Deposits exist in the immediate vicinity of the Glencore Kidd Creek Mine. The acquisition of these properties enhances Explor position near the Glencore Kidd Creek Mine along the major Northwest Southeast growth fault.

In December 2014, the Corporation entered into an acquisition agreement to acquire eight mining claims (70 units) located in the Ogden Township, in the Porcupine Mining Division, district of Cochrane, Province of Ontario. To acquire these claims, the Corporation paid CDN$50,000 and issued 2,000,000 shares. There is an existing 2% NSR on the property and a 2% Gross Overriding Receipts (GOR) royalty on all diamonds extracted from the claims. The proximity of this property to the TWP Property makes it an interesting acquisition. These claims are contiguous and to the east of the Timmins Porcupine West Gold Project. Explor is of the opinion that the mineralized structure found on the Timmins Porcupine West Property continues onto the Ogden Property. The Corporation plans to complete exploration work on this property as soon as funds are available.

In February 2015, the Corporation issued an aggregate amount of $570,000 in capital in unsecured convertible debentures (the "**Debentures**"). The Debentures bear interest at an annual rate of 8% and expire February 10, 2016. Each holder of Debenture is entitled to convert the principal amount of the Debentures in common shares of the Corporation, at a price of $0.05 per share. Therefore, the Corporation has reserved an aggregate number of 11,400,000 common shares of its capital stock in the event of the conversion of the principal amount of the Debentures. In July of this year, $15,000 of the debentures was converted. Explor issued 300,000 common shares and paid $513.24 as interests due on this portion of the debentures.

In February 2015, the Corporation announced the nomination to the board of Directors of Gerhard Merkel. Mr. Merkel appointment as a director of Explor will be official once the TSX Venture approves his appointment. Mr. Merkel has extensive experience as a CEO and CFO. His past experience includes being the CEO and CFO of Metex (Germany) Trading Company from 1994 to 2005. From 2005 to present, he has been CFO and COO of CGM Import-Export Ltd (Portugal) Import/Export. This company deals in the wholesale and retail of catering equipment. They are also involved in the production of catering accessories. He will act as an independent director and represent Explor to our European shareholders and as well act as an advisor to the President and CEO.

In March 2015, the Corporation participated in the PDAC in Toronto. We received lot of positive comments concerning our agreement with Teck. The investors we talked to at the PDAC were positive and believe that the worst is over and that the turnaround is just around the corner.

In June 2015, the Corporation closed a non-brokered private placements for an aggregate amount of $155,000. In June also, the Corporation closed a first tranche of $300,000 for a private placement in flow-through shares. In July 2015, the Corporation started a 1,500 meters drill program on the East Bay property.

In the fall of 2015, the Corporation is planning a promotion tour across Canada and England to raise investment capital and meet new and existing shareholders.

The current market appears to be slowly recovering. This is evident by the interest of investors in the junior sector by the quires we have recently been receiving. 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. In the next several months, Explor's staff will be working with Teck to advance the Timmins Porcupine West Gold Project.

ADDITIONAL INFORMATION AND ONGOING DISCLOSURE

This interim MD&A was prepared as of August 20, 2015. The Corporation regularly discloses additional information by means of press releases and interim financial statements and MD&A 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
August 20, 2015