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Listing (TSX-V = EXS) (OTCQX= EXSFF) (FSE and BE = E1H1)

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## **EXPLOR CLOSES A FIRST TRANCHE OF A MAXIMUM OF \$1 MILLION PRIVATE PLACEMENT IN FLOW-THROUGH SHARES**

Rouyn-Noranda, Canada, December 23, 2016 – *Explor Resources Inc.* (TSX-V: EXS, OTCQX: EXSFF, FSE & BE: E1H1) (“Explor” or the “Corporation”) announces the closing of a first tranche of a non-brokered private placement of a maximum of 11,764,705 flow-through common shares at a price of \$0.085 each, for total gross proceeds of up to CDN \$1,000,000 (the “Private Placement”). The first tranche of the Private Placement closed today consists in the sale of 7,058,824 flow-through shares for an aggregate subscription of \$600,000.

The net proceeds from the Private Placement will be incurred by the Corporation in exploration expenditures on mining properties located in the province of Québec.

In connection with the Private Placement, the Corporation will pay to an arm’s length finder, finder’s fees representing a cash amount equal to 8% of the subscribed amount through the finder, and non-transferrable finder’s warrants entitling to purchase such number of common shares of the Corporation equal to 8% of the aggregate number of shares subscribed through the finder. These finder’s warrants will be exercisable at a price of \$0.085 per common share, up to 24 months from the closing date.

The securities issued pursuant to the first closing of the Private Placement are subject to a hold period of four months and a day ending April 24, 2017. The Private Placement is subject to the final approval of the TSX Venture Exchange.

**Explor Resources Inc. is a publicly listed company trading on the TSX Venture (EXS), on the OTCQX (EXSFF) and on the Frankfurt and Berlin Stock Exchanges (E1H1).**

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

### **About Explor Resources Inc.**

Explor Resources Inc. is a Canadian-based natural resources company with mineral holdings in Ontario, Québec, Saskatchewan and New Brunswick. Explor is currently focused on exploration in the Abitibi Greenstone Belt. The belt is found in both provinces of Ontario and Québec with approximately 33% in Ontario and 67% in Québec. The Belt has produced in excess of 180,000,000 ounces of gold and 450,000,000 tonnes of cu-zn ore over the last 100 years. The Corporation was continued under the laws of Alberta in 1986 and has had its main office in Québec since 2006.

Explor Resources Flagship project is the Timmins Porcupine West (TPW) Project located in the Porcupine mining camp, in the Province of Ontario. Teck Resources Ltd. is currently conducting an exploration program as part of an earn-in on the TPW property. The TPW mineral resource (Press Release dated August 27, 2013) includes the following:

**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)**

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

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