

EXPLOR RESOURCES INC.

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Listing (TSXV = EXS) (OTC PK = EXSFF) (FSE = E1H)

EXPLOR CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

ROUYN-NORANDA, CANADA, SEPTEMBER 23, 2011 – EXPLOR RESOURCES INC. (“Explor” or the “Company”) is pleased to announce that it has closed yesterday, the first tranche of a private placement with Industrial Alliance Securities Inc. (the “Agent”), which consisted of an aggregate amount of CDN \$7,525,000. This is the first closing of a maximum offering of \$7,000,000 in flow-through financing and of a maximum of \$2,500,000 in equity financing (the “Offering”). The aggregate gross proceeds from this first tranche of the Offering represent the sale of: (i) 1,000,000 units of Explor (the “Units”) (out of a maximum offering of 6,250,000 Units) issued on a non-flow-through basis, sold at a price of \$0.40 per Unit, where each Unit is comprised of one common share in the capital of the Company (a “Common Share”) and one-half (½) of a Common Share purchase warrant (a “Warrant”); and (ii) 14,250,000 units of Explor issued on a flow-through basis (the “Flow-Through Units”) (exceeding the maximum of 14,000,000 Flow-Through Units) sold at a price of \$0.50 per Flow-Through Unit, where each Flow-Through Unit is comprised of one flow-through Common Share (a “Flow-Through Share”) and one-half (½) of one Warrant. Each full Warrant entitles its holder to purchase one additional Common Share at a price of \$0.60 for a period of eighteen (18) months from the Closing Date. Should the volume weighted average closing price of the Company’s Common Shares, as traded on the TSX Venture Exchange, exceed \$0.65 per Common Share for more than 20 consecutive trading days following the date that is four months and one day after the Closing Date, the Company may accelerate the term of the Warrants included in the Flow-through Units and in the Units to the date which is 20 days following the date a press release is issued by Explor announcing the reduced Warrant term.

The aggregate amount subscribed pursuant to this first closing includes the partial exercise of the over-allotment option of 15% of the Flow-Through Units sold pursuant to the Offering, for an amount of 250,000 Flow-Through Units. The Company expects to close a second tranche of the Offering on or about October 14, 2011.

The Agent received: (i) a cash commission of 7% of the aggregate gross proceeds received from the sale of Units and Flow-through Units; and (ii) non-transferable compensation options to acquire such number of Common Shares equal to 4% of the aggregate number of Units and Flow-through Units sold under the Offering, exercisable in whole or in part at the price of the Units for a period of 18 months from the Closing Date.

The Company will use the net proceeds of the Flow-Through Shares to incur exploration expenditures on the Company’s properties located in Ontario.

The securities issued pursuant to this Offering are subject to a hold period of four months and a day from the Closing Date, expiring on January 23, 2012. This Offering is subject to the final approval of the TSX Venture Exchange.

This Press Release, required by applicable laws, is not for distribution to U.S. News Services or for dissemination in the United States and does not constitute an offer of the securities described herein. These securities have not been registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to U.S. Persons unless registered or exempt therefrom.

Explor Resources Inc. is a publicly listed company trading on the TSX Venture (EXS), on the USA Pink Sheet (EXSFF) and on the Frankfurt Stock Exchange (E1H).

This press release was prepared by Explor Resources Inc. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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, Quebec, Saskatchewan and New Brunswick. Explor is currently focused on exploration in the Abitibi Greenstone Belt. The belt is found in both provinces of Ontario and Quebec with approximately 33% in Ontario and 67% in Quebec. The Belt has produced in excess of 180,000,000 ounces of gold and 450,000,000 tonnes of cu-zn ore over the last 100 years. The Company was continued under the laws of Alberta in 1986 and has had its main office in Quebec since 2006.

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

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