

# **EXPLOR RESOURCES INC.**

**15 Gamble East Street - Suite 204 - Rouyn-Noranda (Canada) J9X 3B6  
Listing (TSXV = EXS) (OTC PK= EXSFF) (FSE = E1H)**

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## **PRIVATE PLACEMENT**

**ROUYN-NORANDA, CANADA, OCTOBER 12, 2011 – EXPLOR RESOURCES INC.** (“Explor” or the “Company”) is announcing that the brokered private placement of up to 25,000,000 units of Explor to raise aggregate gross proceeds of up to CDN\$10,000,000 (the “Offering”) announced on August 25, 2011 has not been closed yet. The Company expects to close this private placement in the coming weeks and has requested an extension from the TSX-Venture to complete this placement with qualified investors from the United States.

The Offering is comprised of units of Explor (the “Units”) to be issued 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 Common Share purchase warrant (a “Warrant”). Each Warrant entitles its holder to purchase one additional Common Share at a price of \$0.60 for a period of two years (2) from the Closing Date.

The Company has retained a placement agent for the Company (the “Agent”) in connection with the proposed Offering to accredited investors from the United States which shall be conducted on a “best efforts” basis. The Agent will receive (i) a cash commission of 7% of the aggregate gross proceeds received from the sale of Units and (ii) non-transferable Common Share purchase warrants (the “Agent Warrants”) to acquire such number of Common Shares equal to 10% of the total number of common shares sold in the Offering. The Agent Warrants shall be exercisable at \$0.40 and shall expire two years from the Closing Date.

The securities that will be issued pursuant to this Offering will be subject to a holding period of four months and a day from the closing date. This placement 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 is headquartered in Quebec and was incorporated in Alberta in 1986.

*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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