



EXPLOR
Resources inc.

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Listing (TSX-V = EXS) (OTC PK= EXSFF) (FSE and BE = E1H)

EXPLOR FILES PRELIMINARY SHORT FORM PROSPECTUS FOR NEW ISSUE OF UNITS AND FLOW-THROUGH UNITS

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for dissemination in the United States*

Rouyn-Noranda, Canada, February 23, 2012

Explor Resources Inc. is pleased to announce that Explor has filed a preliminary short form prospectus in each of the provinces of British Columbia, Alberta, Ontario and Quebec, which qualifies the distribution (the “**Offering**”) of a maximum of 14,285,714 units of the Corporation (the “**Units**”) at a price of \$0.35 per Unit and a maximum of 12,500,000 flow-through units of the Corporation (the “**Flow-Through Units**”) at a price of \$0.40 per Flow-Through Unit, for maximum total gross proceeds of \$10,000,000, the whole subject to the Agent’s over-allotment option.

Each Unit consists of one common share of the Corporation (a “**Common Share**”) and one common share purchase warrant. Each Flow-Through Unit consists of one Common Share to be issued on a “flow-through” basis within the meaning of the *Income Tax Act* (Canada) and one-half - (½) of one common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.55 each at any time before the date that is 18 months following the closing date of the Offering.

The proceeds of the Flow-Through Units will be used by Explor to incur Canadian Exploration Expenses (“**CEE**”) on its Timmins Porcupine West Property, located in Ontario. Once renounced, the CEE will be qualified “flow-through expenditures” for the 15% federal investment tax credit and for the 5% Ontario focused flow-through share credit.

The Offering will be conducted on a “best effort” agency basis through Industrial-Alliance Securities Inc. (the “**Agent**”). The issue price of the Units and Flow-Through Units, and the exercise price of the warrants included in the Units and Flow-Through Units were determined by the Corporation and the Agent in the context of the market at the time of filing of the preliminary short form prospectus by the Corporation in respect of the Offering.

The Corporation will grant an over-allotment option to the Agent, exercisable for a period of 30 days following the closing of the Offering, in whole or in part, to purchase additional Units and Flow-Through Units in a maximum number equal to 15% of the number of Units and Flow-Through Units sold pursuant to the Offering. In connection with the Offering, the Corporation will pay the Agent a cash commission equal to 7% of the gross proceeds of the Offering and grant compensation options to the Agent entitling it to purchase that number of Common Shares of the Corporation equal to 5% of the aggregate number of Units and Flow-Through Units issued and sold under the Offering (including the over-allotment option) for a period of 18 months following the closing date of the Offering, at a price of \$0.35 per Common Share.

The net proceeds from the Offering will be used by Explor primarily to continue the exploration program on the Timmins Porcupine West Property located in the Mining Division of Porcupine, in the Province of Ontario. The balance of the net proceeds will be used for working capital.

The Offering is subject to customary conditions and regulatory approval, including the approval of the TSX Venture Exchange.

The Units have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons unless the Units are registered under the 1933 Act or pursuant to an applicable exemption from the registration requirements of the 1933 Act. This press release does not constitute an offer to sell, nor it is a solicitation of an offer of securities, nor shall there be any sale of securities in any state of the United States in which such offer, solicitation or sale would be unlawful.

Explor Resources invites investors to visit our booth at the following conference:

Booth #2122 at the Investor Exchange of the PDAC 2012 located in the south building of the Metro Toronto Convention Center from March 4 to March 7, 2012.

The management team at Explor Resources Inc. looks forward to having you join us.

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

This press release was prepared by Explor Resources Inc. Neither the TSX Venture Exchange Inc 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.

A copy of the prospectus may be obtained at the offices of Industrial Alliance Securities Inc., 2200 McGill College Avenue, Suite 350, Montreal, Quebec, H3A 3P8 (attention: Melanie Legris)

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 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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