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

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## EXPLOR CLOSSES FIRST TRANCHE OF PUBLIC OFFERING FOR TOTAL GROSS PROCEEDS OF \$7,117,721.80

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for dissemination in the United States*

Rouyn-Noranda, Canada, March 15, 2012

Explor Resources Inc. (“Explor” or the “Corporation”) is pleased to announce that it has closed the first tranche of its short form prospectus offering by issuing an aggregate of (i) 3,186,666 units at a price of \$0.30 per unit (the “Units”), and (ii) 17,604,920 flow-through units at a price of \$0.35 per flow-through unit (the “Flow-Through Units”), for total gross proceeds of \$7,117,721.80 (the “Offering”).

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 \$0.50 each at any time on or prior to September 15, 2013.

The net 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 net proceeds of the Units will be used by Explor for working capital.

The Units and Flow-Through Units were issued pursuant to the Corporation’s short form prospectus dated March 9, 2012 (the “Prospectus”). The Offering was conducted on a “best effort” agency basis through Industrial Alliance Securities Inc. (the “Agent”).

In connection with the Offering, the Corporation paid the Agent a cash commission equal to 7% of the gross proceeds of the Offering and granted 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 at a price of \$0.30 per Common Share at any time on or prior to September 15, 2013.

The Corporation expects that it will have one or more additional closings on or about March 31, 2012.

**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. 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.*

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

**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.

*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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