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

EXPLOR CLOSSES PRIVATE PLACEMENT OF CDN \$1,275,000

ROUYN-NORANDA, CANADA, DECEMBER 21, 2012 – EXPLOR RESOURCES INC. (“Explor” or the “Corporation”) is pleased to announce that it has closed on December 20, 2012, an non-brokered private placement with Marquest Capital Markets Inc. (the “Finder”), which consisted of an aggregate amount of CDN \$1,275,000. The aggregate gross proceeds from this private placement represent the sale of 8,500,000 units of Explor issued on a flow-through basis (the “Flow-Through Units”) sold at a price of \$0.15 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 \$0.23 for a period of twenty-four (24) months from the Closing Date. Should the volume weighted average closing price of the Corporation’s Common Shares, as traded on the TSX Venture Exchange, exceed \$0.40 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 Corporation may accelerate the term of the Warrants to the date which is 20 days following the date a press release is issued by Explor announcing the reduced Warrant term.

The Finder received: (i) a cash Finder’s fees of 8.5% of the aggregate gross proceeds received from the sale of Flow-through Units; and (ii) non-transferable compensation options to acquire such number of Common Shares equal to 8.5% of the aggregate number of Flow-through Units sold under the Offering, exercisable in whole or in part at the price of the Flow-through Units for a period of 24 months from the Closing Date.

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

The securities issued pursuant to this private placement are subject to a hold period of four months and a day from the Closing Date, expiring on April 21, 2013. 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 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.

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. The TPW mineral resource includes: **indicated: 212,800 ounces of gold** (1,371,000 tonnes at 4.83 g/t Au) and **inferred: 814,800 ounces of gold** (7,122,000 tonnes at 3.56 g/t Au (Press Release dated June 06, 2012).

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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