



EXPLOR Resources inc.

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Listing (TSX-V = EXS) (OTCQX= EXSFF) (FSE & BE = E1H)

EXPLOR ANNOUNCES PROPOSAL TO FINANCE TIMMINS PORCUPINE WEST PROJECT, A PROPOSED CONSOLIDATION OF COMMON SHARES, NAME CHANGE AND THE ADOPTION OF ADVANCE NOTICE BY-LAW

Rouyn-Noranda, Canada, September 17, 2013 - Explor Resources Inc. ("Explor" or the "Corporation") (TSX-V: EXS, OTCQX: EXSFF, FSE & BE: E1H) announces that it has applied to the TSX Venture Exchange ("TSXV") for conditional approval of the issuance of 204,832,468 common shares at an issue price of \$0.05 pursuant to a rights offering ("**Rights Offering**") which if fully subscribed would result in the gross proceeds of \$10,241,623. The Corporation would use a substantive portion of the funds to further develop the Timmins Porcupine West ("**TPW**") property. The board of directors is of the opinion that the current market capitalization does not reflect the true value of the assets of the Corporation and that a rights offering is the most equitable way to provide existing shareholders the ability to maintain their share position until the critical development has taken place. The Corporation intends to concurrently pursue traditional fund raising at the same price prior to and during the Rights Offering.

Explor flagship project is the TPW project located in the Porcupine mining camp, in the Province of Ontario. The TPW mineral resource (Press Release dated August 27, 2013) includes the following:

Open Pit Mineral Resources at a 0.30 g/t Au cut-off grade are as follows:

Indicated:	213,000 oz (4,283,000 tonnes at 1.55 g/t Au)
Inferred:	77,000 oz (1,140,000 tonnes at 2.09 g/t Au)

Underground Mineral Resources at a 1.70 g/t Au cut-off grade are as follows:

Indicated:	396,000 oz (4,420,000 tonnes at 2.79 g/t Au)
Inferred:	393,000 oz (5,185,000 tonnes at 2.36 g/t Au)

In order to make the property an attractive acquisition, outside consultants have advised the management of the Corporation that \$10,250,000 might be required to be spent on the TPW property to increase the resources in both grades and total ounces.

The Corporation is in the process of completing an Annual Information Form ("AIF"). It is expected that the Corporation will be offering rights to holders of its common shares of record two business days after regulatory approval of the rights offering circular ("**Right Record Date**"), and subject to regulatory approval and the determination of the board of directors expiring 21 days later ("**Expiry Date**"). The offering will be made in the provinces of British Columbia, Alberta, Saskatchewan, Ontario, Quebec and in such other jurisdictions where Explor is eligible to make such offering (the "**Eligible Jurisdictions**"). The offering is subject to regulatory approval, including that of the TSXV.

Shareholders of record on the Rights Record Date will receive one right for each common share held. One (1) right will entitle the holder to purchase one (1) Explor common share at a subscription price of \$0.05 per common share (the "**Rights Offering Subscription Price**"). The Rights Offering will include an additional subscription privilege under which holders of rights who fully exercise their rights will be entitled to subscribe for additional common shares, if available, that were not otherwise subscribed for in the Rights Offering. To subscribe for common shares, a completed rights certificate, together with payment in full of the Subscription Price for each common share subscribed for, must be received by the subscription agent for the rights offering, CST Trust Company (the "**Subscription Agent**"), prior to 4:00 pm (Calgary time) on the Expiry Date.

The rights to acquire common shares are expected to commence trading on the TSXV on an ex-rights basis meaning that common shares purchased on, or following that date will not be entitled to receive the rights under this offering. At that time, the rights are expected to be posted for trading on the TSXV and will trade under the symbol "**EXS.RT**". Trading of the rights is expected to continue until 10:00 am (Calgary time) on the Expiry Date.

The Rights Offering is being made to holders of common shares in the Eligible Jurisdictions and a rights offering circular and rights certificate will be mailed to such shareholders on or about the Rights Record Date. Rights certificates will not be mailed to holders of common shares resident outside of the Eligible Jurisdictions ("**Non-Qualifying Shareholders**"). Non-Qualifying Shareholders will be sent the rights offering circular and a letter advising them that their rights certificates will be issued to and held by the Subscription Agent, which will hold those rights as agents for the benefit of all Non-Qualifying Shareholders. The Subscription Agent will attempt, on a best efforts basis, to sell the rights of Non-Qualifying Shareholders over the facilities of the TSXV. The Subscription Agent will mail cheques representing the net proceeds, less applicable withholding taxes and without interest, from such sales. Explor will accept subscriptions from Non-Qualifying Shareholders if they satisfy Explor and the Subscription Agent that such offering to, and subscription by, such holder or transferee is lawful and in compliance with all securities and other laws applicable in the jurisdiction where such holder of transferee is resident. A Non-Qualifying Shareholder who meets these requirements and wishes to exercise rights must follow the procedures set out in the rights offering circular.

If fully subscribed the Corporation would have 409,664,936 common shares issued and outstanding along with 18,700,000 common shares reserved for issuance upon the exercise of stock options pursuant to the Stock Option Plan and 44,653,738 common shares reserved for issuance upon the exercise of warrants. Without a consolidation of its common shares, on a fully diluted basis, the Corporation would have 473,018,674 common shares.

The Board of Directors believes that a consolidation of the common shares is necessary to provide the Corporation with greater flexibility in pursuing its plans to advance its mineral exploration projects, such as the TPW property and to conclude financings. As such, the Corporation also announces that it will seek approval from its shareholders, by special resolution, at the upcoming annual and special meeting of shareholders scheduled to be held on October 22, 2013 ("**Shareholders Meeting**") to consolidate common shares. The ratio of consolidation that will be considered by its shareholders is of one new common share would be issued for every five existing common shares outstanding on the effective date of the consolidation, or such lower number of common shares as may be determined by the Board of Directors of Explor and as may be required to obtain approval of the consolidation from the TSXV. Explor currently has 204,832,468 common shares issued and outstanding with 18,700,000 common shares reserved for issuance upon exercise of stock options and 44,653,738 common shares reserved for issuance upon exercise of warrants.

Following a share consolidation on a five to one basis, and prior to the shares issued upon exercise of rights under the Rights Offering, Explor would have 40,966,494 common shares outstanding, 3,740,000 common shares reserved for issuance upon exercise of stock options and 8,930,748 common shares reserved for issuance upon exercise of warrants. Following a share consolidation on a five to one basis, and after consideration of the shares issued upon exercise of rights under the Rights Offering, assuming fully subscribed, Explor would have 81,932,988 common shares outstanding, 3,740,000 common shares reserved for issuance upon exercise of stock options and 8,930,748 common shares reserved for issuance upon exercise of warrants.

The change in the number of the issued and outstanding common shares that would result from the share consolidation would not materially affect any shareholder's percentage of ownership in Explor, although such ownership would be represented by a smaller number of common shares. The proposed share consolidation is subject to the approval of the TSXV. If the consolidation is approved by the shareholders, the Corporation will also seek shareholder approval, by special resolution, to change the name of the Corporation to "**Explor Gold Resources Inc.**" or any other name as the Board of Directors might determine.

The Corporation wishes to announce the adoption of an advance notice by-law (the "**By-law**"). The By-law, as approved by the board of directors of the Corporation, includes, among other things, a provision that requires advance notice to the Corporation in circumstances where nominations of persons for election to the Board are made by shareholders of the Corporation other than pursuant to: (i) a "proposal" made in accordance with section 136(1) of the *Business Corporations Act* (Alberta) (the "**Act**"); or (ii) or a requisition of the shareholders made in accordance with section 142(1) of the Act.

Among other things, the By-law fixes a deadline by which holders of record of common shares of Explor must submit director nominations to the President and CEO or the Secretary of the Corporation prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice to the President and CEO or the Secretary of the Corporation for an effective nomination to occur. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the By-law.

In the case of an annual general meeting of shareholders, notice to the President and CEO or the Secretary of the Corporation must be made not less than 30 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is to be held on a date that, is less than 50 days after the date (the "**By-Law Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the nominating shareholder may be made not later than the close of business on the tenth (10th) day following the By-Law Notice Date.

In the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), notice to the President and CEO or the Secretary of the Corporation must be made not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The By-law is effective and in full force and effect as of the date hereof. In accordance with the terms of the By-law, the By-law will be put to shareholders of the Corporation for approval at the Shareholder Meeting. If the By-law is not confirmed at the Shareholders Meeting by ordinary resolution of shareholders, the By-law will terminate and be of no further force and effect following the termination of the Shareholders Meeting. The full text of the By-law will be available via SEDAR at www.sedar.com or upon request by contacting the President and CEO or the Secretary of the Corporation at 15 Gamble East, Suite 204, Rouyn-Noranda (Québec) J9X 3B6, Canada or by email at info@explorresources.com.

Explor Resources Inc. is a publicly listed company trading on the TSX Venture (EXS), on the OTCQX (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.

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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