

# EXPLOR RESOURCES INC.

15, Gamble Street East – Suite 204 - Rouyn-Noranda (Canada) J9X 3B6  
Listing (TSXV : EXS)

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## PRESS RELEASE

### PRIVATE PLACEMENT

**ROUYN-NORANDA, CANADA, NOVEMBER 7, 2008 – EXPLOR RESOURCES INC. (“Explor” or the “Company”)** is pleased to announce that it has closed the first tranche of a non-brokered private placement (the “Private Placement”) of CDN \$800,000, which amount represents the aggregate proceeds from the sale of 4,000,000 units of Explor to be issued on a flow-through basis (the “Flow-Through Units”) where each Flow-Through Unit is comprised of one flow-through common share and one-half of one (½) common share purchase warrant (a “Warrant”). The full Private Placement is comprised of up to (i) CDN\$2,000,000 in Flow-Through Units at a price of \$0.20 per Flow-Through Unit, and (ii) CDN\$500,000 in non flow-through units (“Units”), at a price of \$0.20 per Unit where each Unit is comprised of one common share (a “Common Share”) in the capital of the Company and one Warrant. Each whole Warrant comprised within the Flow-Through Units or Units entitles the subscriber to purchase one additional non flow-through Common Share at a price of \$0.30 per Common Share for a period of 24 months from the date of closing.

The Company engaged agents to act as finders (“Finders”) to source subscribers for Flow-Through Units and Units offered for sale under the Private Placement. Finder’s received (i) a cash commission of 8% based on the total amount of proceeds received from the sale of Flow-Through Units, and (ii) compensation options equal to 10% of the aggregate number of Flow-Through Units sold under the Private Placement as a result of the efforts of the Finder.

The securities issued pursuant to this Private Placement will be subject to a hold period of four months and a day from the date of closing. This placement is subject to the approval of the TSX Venture Exchange.

#### **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 Company is headquartered in Québec and was incorporated in Alberta in 1986.

#### **Explor Resources Inc. is a public listed company trading on the TSX Venture (EXS).**

This press release was prepared by Explor Resources Inc. The TSX Venture Exchange has not reviewed and does not accept 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 filings. 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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