

# EXPLOR RESOURCES INC.

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

Listing (TSXV : EXS)

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## PRESS RELEASE

### PRIVATE PLACEMENTS

**ROUYN-NORANDA, CANADA, DECEMBER 31, 2008 – EXPLOR RESOURCES INC.** (“Explor” or the “Company”) is pleased to announce that it has closed two private placements for a total amount of CDN\$912,000.

#### The First Placement

Explor is announcing the closing of a private placement of CDN\$600,000. The private placement is comprised of 2,842,105 flow-through shares at a price of \$0.19 per share and 315,790 common shares at a price of \$0.19 per share. Each share is accompanied by one-half (½) share purchase warrant valid until December 30, 2010. Each whole warrant allows the subscriber to purchase one (1) common share of the Company at a price of \$0.24 per share.

Canaccord Capital Corporation will receive a commission of \$60,000 in cash and 315,789 warrants that are valid until June 30, 2010. Each warrant allows the subscriber to purchase one (1) common share of the Company at a price of \$0.19 per share.

#### The Second Placement

Explor is also announcing the closing of a private placement of CDN\$312,000. The private placement is comprised of 1,477,944 flow-through shares at a price of \$0.19 per share and 164,161 common shares at a price of \$0.19 per share. Each share is accompanied by one-half (½) share purchase warrant valid until December 31, 2010. Each whole warrant allows the subscriber to purchase one (1) common share of the Company at a price of \$0.24 per share.

The securities issued pursuant to these two private placements will be subject to a hold period of four months from closing.

#### **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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