

Explor Signs Option Agreement and Private Placement for the Timmins Porcupine West Property

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ROUYN-NORANDA, CANADA--(Marketwired - Dec 29, 2014) - **Explor Resources Inc. ("Explor" or "the Corporation") (TSX VENTURE:EXS)(OTCQX:EXSFF)(FRANKFURT:E1H1)(BERLIN:E1H1)** is pleased to announce that it has signed an option agreement with [Teck Resources Ltd. \("Teck"\)](#) whereby Teck could earn up to a 70% interest in the Timmins Porcupine West gold property (the "**Property**"), located in the Timmins-Porcupine Mining Camp in Ontario.

First Option

Explor grants Teck the option to acquire an initial 55% interest in the Property (the "**First Option**") which Teck may exercise by incurring an aggregate of CDN\$8,000,000 in committed and optional expenditures by May 1, 2019 (the "**due date**"). If Teck does not incur the listed expenditures by their due date, Teck may pay cash in lieu of the shortfall to maintain the First Option. Teck may terminate the First Option at any time prior to exercising the First Option, so long as Teck returns the Property within 30 days in good standing.

Second Option

Teck will have a further option (the "**Second Option**") to earn an additional 15% interest in the TPW Property (the "additional Interest") by sole funding an additional \$4 million in expenditures prior to May 1, 2022, for an aggregate of \$12 million on the Property prior to May 1, 2022. If Teck does not incur the listed expenditures by their due date, it may pay cash in lieu of the shortfall to maintain the Second Option. If Teck exercises the Second Option the Property shall be owned as to Teck 70% and Explor 30% interest.

Joint Venture

If Teck exercises the First Option, the parties shall participate in exploration and development of the Property through a joint venture (the "**Joint Venture**"), which shall be formed on the date the Second Option is exercised or expires unexercised. Thereafter, each party shall fund its prorata share of future expenditures on the Property or incur dilution via a standard industry formula. If a party's interest in the Property is diluted below 10%, its interest will be converted to a 5% net profits royalty. Upon formation of the Joint Venture, Teck will be the operator so long as it holds the largest interest.

Private Placement

Teck will participate in a private placement for the subscription of 3,500,000 units at a price of CDN\$0.09 per unit for a total amount of CDN\$315,000. Each unit is composed of one common share and one half (1/2) of a share purchase warrant (the "**Warrant**"). Each whole warrant gives the right to subscribe for one common share of the Corporation at a price of \$0.10 per share, for a period of 12 months and at a price of \$0.15 per share for an additional period of 12 months. The securities that will be issued at the closing of this private placement will be subject to a hold period of four months and one day from closing. This placement is subject to the final approval of the TSX Venture Exchange.

The Property

The Timmins Porcupine West gold property consists of 185 unpatented mining units and 3 patented claims

located in the Bristol and Ogden Townships in the Timmins-Porcupine Mining Camp for a total 3,200 hectares. The property is contiguous with Lakeshore Gold West Timmins Mine. Highway 101 bisects the property and provides access from the city of Timmins located 13 km to the east.

The Property has been explored since 1927 by numerous ground geophysical surveys and diamond drilling of up to 111 holes. In 1984, Dome Exploration discovered and delineated a gold mineralized zone that was approximately 350 meters long and 45 meters wide and open below 350 meters of vertical depth. Following Explor's exploration program, the strike length of the gold mineralization was increased to greater than 2000 meters. The continuity of mineralization continued to be confirmed, and the structure remained open at depth below 600 meters. Explor intersected gold mineralization in 113 out of 118 holes.

Chris Dupont P.Eng is the qualified person responsible for the information contained in this release.

[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 (E1H1).

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 gold project located in the Timmins-Porcupine mining camp, in the Province of Ontario. The current mineral resource (Press Release dated August 27, 2013) includes the following:

Near Surface 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)

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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