

Explor Closes a First Tranche of a Maximum of \$250,000 Private Placement in Common Shares

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ROUYN-NORANDA, QUEBEC--(Marketwired - Nov 1, 2017) - Explor Resources Inc. (TSX VENTURE:EXS)(OTCQB:EXSFF)(FRANKFURT:E1H1)(BERLIN:E1H1) ("Explor" or the "Corporation") announces the closing of a first tranche of a non-brokered private placement of a maximum of 3,571,500 units at a price of \$0.07 each, for total gross proceeds of up to CDN \$250,000 (the "Private Placement"). Each unit is composed of one common share and one-half common share purchase warrant. Each whole warrant can be exercised at a price of \$0.12 for a period of 24 months. The first tranche of the Private Placement closed today consists in the sale of 2,857,143 units, representing 2,857,143 common shares and 1,428,571 warrants, for an aggregate subscription of \$200,000, by a related party to the Corporation, namely, Christian Dupont, director and Chief Executive Officer of the Corporation. After the private placement, assuming the exercise of the warrants included in the units purchased by Christian Dupont, Mr. Dupont would hold, directly or indirectly, or exercise control over approximately 4.3 % of the Corporation issued and outstanding common shares.

The net proceeds from the Private Placement will be used by the Corporation for working capital purposes.

The issuance of securities to a related party in the first tranche of the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 respecting protection of minority security holders in special transactions ("MI 61-101"), which is incorporated into TSX Venture Exchange Policy 5.9. In its consideration and approval of the first tranche of the Private Placement, the board of directors of the Corporation has determined that such subscription to the related party is exempt from the formal valuation and minority approval requirements of MI 61-101 on the main basis that the fair market value of the subscription to the related party does not exceed 25% of the market capitalization of Explor, in accordance with sections 5.5 and 5.7 of MI 61-101.

The securities to be issued pursuant to the first closing of the Private Placement are subject to a hold period of four months and a day ending March 2th, 2018. The Private Placement is subject to the final approval of the TSX Venture Exchange.

[Explor Resources Inc.](#) is a publicly listed company trading on the TSX Venture (EXS), on the OTCQB (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 (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)

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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