

Explor Renews Convertible Debentures That Expired in July 2018

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ROUYN-NORANDA, Nov. 28, 2018 - Explor Resources Inc. ("Explor" or the "Corporation") (TSX-V: EXS, OTCQB: EXSFF, FSE & BE: E1H1) announces that it has renewed at new conditions the \$1,200,000 convertible debentures issued on July 5, 2016 that expired on July 5, 2018 (the "Placement"). The Corporation also issued a new convertible debenture for an amount of \$100,000. The Placement now consists of an amount of 1,300 units at a price of \$1,000 per unit (the "Units"), each Unit consisting of a capital amount of \$1,000 of convertible debentures (the "Debentures") and of 10,000 common share purchase warrants of the Corporation (the "Warrants"). The one-year term Debentures bear interest at an annual rate of 8% and will be secured by a security on the Corporation's Timmins Porcupine West Property. Each holder of Debentures will be entitled to convert the principal amount of the Debentures in common shares of the Corporation, at a price of \$0.05 per share. Each Warrant included in a Unit will allow the subscriber to purchase one common share of the Corporation at an exercise price of \$0.10 for a period of one year ending November 28, 2019. Therefore, the Corporation will reserve an aggregate number of 26,000,000 common shares of its capital stock in the event of the conversion of the full principal amount of the Debentures and an aggregate number of 13,000,000 of its capital stock in the event of the exercise of all the Warrants.

One insider of the Corporation has subscribed for 46% of the Placement and would hold approximately 14% of the outstanding common shares of the Corporation after the Placement, taking into consideration the conversion of the Debentures and exercise of the Warrants.

The Debentures and any shares that may be issued on conversion of the Debentures, as well as the shares that could be issued on exercise of the Warrants are subject to a hold period of four months and one day, expiring March 29, 2019.

The 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 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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