

# Advanced Explorations Inc. Announces Closing of Brokered Financing

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TORONTO, ONTARIO -- (Marketwire - July 17, 2012) - [Advanced Explorations Inc.](#) (TSX VENTURE:AXI) (FRANKFURT:AE6) (the "Company") is pleased to announce today that it has completed an initial closing of its previously announced brokered private placement for total gross proceeds of \$1,792,370 (the "Offering"). Specifically, the Company issued: (a) 2,805,952 units ("Hard Units"), at a price of \$0.21 per Hard Unit, for proceeds of \$589,250; and (b) 5,013,000 "flow-through" units ("FT Units"), at a price of \$0.24 per FT Unit, for gross proceeds of \$1,203,120. The offering of Hard Units was over-subscribed, and the maximum number of Hard Units issuable pursuant to the Offering was increased to up to \$700,000 (or 3,333,333 Hard Units). Industrial Alliance Securities Inc. (the "Agent") acted as agent in connection with the Offering. A second closing of the Offering is contemplated by the Company.

Each Hard Unit consisted of one common share in the capital of the Company and one non-transferrable common share purchase warrant (a "Hard Unit Warrant"), with each Hard Unit Warrant being exercisable to acquire one common share of the Company at a price of \$0.30 until July 17, 2014. Each FT Unit consisted of one "flow-through" common share in the capital of the Company and one-half of one non-transferrable common share purchase warrant (each whole common share purchase warrant, a "FT Unit Warrant"), with each FT Unit Warrant being exercisable to acquire one common share of the Company at a price of \$0.40 until July 17, 2014. The expiry date of the Hard Unit Warrants and FT Unit Warrants may be accelerated in certain circumstances.

The proceeds from the sale of FT Units will be used for Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)) and will be renounced for the current taxation year.

In connection with the Offering, the Agent received a cash commission equal to 7% of the gross proceeds of the Offering and compensation options exercisable to acquire that number of common shares of the Company equal to 7% of the aggregate number of Hard Units and FT Units issued and sold under the Offering, at an exercise price of \$0.24 per share, until July 17, 2014. In respect of certain "president's list" purchasers, the Agent's compensation was reduced to 3.5% cash commission and 3.5% compensation options, respectively.

All of the securities issued in connection with the Offering are subject to a hold period expiring on November 18, 2012.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

ON BEHALF OF THE BOARD

John Gingerich  
President & Chief Executive Officer

## **ABOUT Advanced Explorations Inc.**

[Advanced Explorations Inc.](#), based in Toronto, Ontario, is a resource development company focused on developing its Roche Bay and Tuktu Iron Ore Projects in one of the world's largest developing iron ore districts, the Melville Peninsula in Nunavut. The Ocean-based Roche Bay Project boasts an NI 43-101 compliant resource estimate of over 500 million tonnes outlined within a small portion of the potential 140 km of banded iron formation. A feasibility study for the project's C-Zone is near completion. To date, the Company has delineated over 1 billion tonnes of iron under NI 43-101 among its Roche Bay and Tuktu

deposits and continues to explore other targeted deposits in areas to the north, south and west of Roche Bay. A preliminary economic assessment from the Roche Bay deposit alone indicates a potential net present value of US \$1.1 billion, and the potential for rapid advancement into development of either iron concentrate or high value iron nugget products. The management team has extensive technical, exploration and Canadian Arctic mining expertise to effectively develop the high quality iron ore opportunities on the Melville Peninsula.

*This news release also includes forward-looking statements that involve a number of risks and uncertainties. The information reflects numerous assumptions as to industry performance, general business and economic conditions, regulatory and legal requirements, taxes and other matters, many of which are beyond the control of the company. Similarly, this information assumes certain future business decisions that are subject to change. There can be no assurance that the results predicted here will be realized. Actual results may vary from those represented, and those variations may be material.*

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