

Advanced Explorations Inc. Announces Closing of Non-Brokered Financing

15.09.2012 | [Marketwired](#)

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TORONTO, ONTARIO -- (Marketwire - Sept. 14, 2012) - [Advanced Explorations Inc.](#) (TSX VENTURE:AXI) (FRANKFURT:AE6) (the "Company") is pleased to announce today that it has completed a closing for a first tranche of its previously announced non-brokered private placement through the issuance of 4,356,999 "flow-through" units ("FT Units") at a price of \$0.24 per FT Unit for aggregate gross proceeds of \$1,045,680 (the "Offering").

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 September 14, 2014. The expiry date of the 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.

All of the securities issuable in connection with the Offering will be subject to a hold period expiring four months and one day after date of issuance.

In connection with the Offering, certain registered dealers were paid a finder's fee in the aggregate amount of \$63,672 and issued compensation options exercisable to acquire 265,299 common shares of the Company at an exercise price of \$0.24 per share, until September 14, 2014.

Additional closings may occur on or prior to September 21, 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 positive feasibility study for the project's C Zone revealed a net present value of \$642M on a base case 5.5 Mtpa start-up concentrate operation and substantial upside potential including becoming a low quartile cost producer. 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. 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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Die URL für diesen Artikel lautet:

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