

Advanced Explorations Inc. Announces Amendment to Roche Bay Royalty Agreement

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TORONTO, Dec 16, 2013 - [Advanced Explorations Inc.](#) (the "Company" or "AEI") (TSX VENTURE:AXI) (FRANKFURT:AE6) announced today that it has entered into an amendment agreement (the "Amendment Agreement") with Roche Bay plc and Roche Bay East Limited (collectively "Roche Bay") pursuant to which the Parties have agreed to amend the terms of the royalty agreement dated for reference March 23rd, 2009 and entered into on March 31st, 2009 (the "Royalty Agreement"). This Amendment Agreement is intended by the Parties to extend the payment terms for the Mandatory Minimum Payment (as defined in the Royalty Agreement), and to grant AEI an additional option to buy out a portion of the royalty, as further set out below.

Amendment to Mandatory Minimum Payment

The Parties agree to amend the payment terms of the 2013 Mandatory Minimum Payment currently due and owing to Roche Bay, as follows:

- An initial installment of \$50,000 payable on or before December 31st, 2013;
- The amount of \$100,000 payable on or before January 31st, 2014; and
- The amounts of \$50,000 on each of March 15, 2014, June 15, 2014, and September 15, 2014

In addition to the cash consideration, AEI shall issue 5,500,000 common shares within 5 business days of execution of the Amendment Agreement, and shall further issue common shares to Roche Bay on September 15th, 2014, such shares are to be deemed to have a total monetary value of \$300,000 at a price per share equal to the volume weighted average price on the 30-day period prior to issuance.

All securities issuances contemplated herein shall be subject to any statutory or regulatory requirements with respect to hold period, including compliance with all rules and policies of the TSX Venture Exchange (the "Exchange") and subject to ultimate approval by the Exchange. For the avoidance doubt, the Mandatory Minimum Payments due to Roche Bay on December 15 of each year subsequent shall remain unchanged by the Amendment Agreement.

Royalty Reduction

Pursuant to the Amendment Agreement, Roche Bay has granted AEI the option until December 15th, 2020 to exercise a royalty purchase to reduce the royalty rates set out in the Royalty Agreement to as low as 2%, other than relating to the Precious Metals Royalty Interest.

ON BEHALF OF THE BOARD

John Gingerich
President & CEO

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.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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