

Advanced Explorations Inc.: Announces Amendment to Convertible Debenture Agreement

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TORONTO, Mar 3, 2014 - [Advanced Explorations Inc.](#) (the "Company" or "AEI") (TSX VENTURE:AXI) (FRANKFURT:AE6) announced today that it has entered into an memorandum of understanding with XinXing Pipes (Hong Kong) Co. Limited, a subsidiary of XinXing Ductile Iron Pipes Group Co. Ltd. (collectively, "XDIP") pursuant to which the Parties have agreed to amend the terms of the Convertible Debenture Agreement (the "Debenture") dated March 2, 2012.

The Company and XDIP have agreed in principle to defer the maturity date of the Debenture until March 2, 2015 in order to allow the Company flexibility in its operations for the next 12 months. In consideration of this deferral, the Debenture shall accrue interest at a rate of 4% per annum commencing from the original March 2, 2014 maturity date.

In line with the terms of the original Debenture, the definitive amendment agreement shall restrict XDIP's conversion rights at the maturity date to 19.84% of the total outstanding common shares of the Company. The conversion price will be based on the previous 5 day closing average on the day of conversion subject to TSX minimum price conversion requirements of \$0.10 per share. The terms of the memorandum of understanding are subject to the execution of a definitive agreement and requisite approvals from the TSX Venture Exchange.

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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