

# Advanced Explorations Inc. - Provides Corporate Update

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TORONTO, Jul 25, 2014 - [Advanced Explorations Inc.](#) (the "Company" or "AEI") (TSX VENTURE:AXI) (FRANKFURT:AE6) is pleased to announce that following shareholder approval of the Parkson Star joint venture transaction contemplated under the Memorandum of Understanding ("MOU") signed on May 13, 2014, between the Company and Parkson Star (HK) Ltd. ("Parkson Star") - see press release dated July 11, 2014 - it has been in discussions with Parkson Star and AEI's judgment creditors regarding the implementation of the MOU, including the payment of AEI's obligations to such judgment creditors. Under the MOU, such obligations are to be assigned to, and paid by, the to-be-formed wholly owned subsidiary, Savik Iron Mines ("Savik"). All parties are working in good faith to proceed with the close of the Parkson Star joint venture transaction and the discharge of the obligations as part of the process.

The Company also confirms that its major debt holder is also in support of the transaction. Xin-Xing Ductile Pipes Limited ("XDIP") holds two convertible debentures totaling \$10,000,000 representing over 70% of the Company's debt. XDIP has extended the first debenture until March of 2015 and is expected to do the same for the \$5,000,000 debenture due November of this year.

In connection with the aforementioned judgment creditors, the Company wishes to provide a clarification in respect of certain disclosures set out in its Financial Statements and its Management Disclosure and Analysis. As previously reported - see press release dated November 2, 2012 - the Company was subject to a Statement of Claim filed in the Ontario Court of Justice arising out of a finder's fee agreement dated July 4, 2008. On December 30, 2013, an Arbitrator awarded Storm Capital Corporation \$1,793,686 in connection with the finder's fee agreement as stated in the Company's Consolidated Financial Statements for the year ended December 31, 2013 ("Audited Financials"). Included in accounts payable and accrued liabilities for the year ended December 31, 2013 is a provision of \$2,200,000 related to this claim, encompassing fees, disbursements and interest in connection with the award. On June 26, 2014, the Superior Court of Justice (Ontario) dismissed the Company's Application to set aside the judgment and granted Storm's cross-application to enforce the award.

Furthermore, as clarification to the notes of the Audited Financials, on January 15, 2013, a sole arbitrator in an international proceeding brought against the Company by a former vendor, Siemens AG, issued a final award to Siemens AG totaling approximately \$1,079,616. The amount has been accrued in full by the Company and is included in the accounts payable and accrued liabilities in the Audited Financials. On July 7, 2014, the Superior Court of Justice (Ontario) made an order to recognize and enforce the arbitral award.

## **Eric Guo, CEO, commented:**

"AEI is very pleased with the progress being made regarding the Parkson Star joint venture transaction, an essential component of which is the provision to fully cover the Company's liabilities to its judgment debtors by having Savik assume and settle the obligations in full. Discussions with the judgment debtors are progressing well and we believe that we can come to a standstill or forbearance agreement with them in order to facilitate the close of the transaction. All parties understand that the reality of the situation is that it is in everyone's best interest to facilitate the close of the Parkson Star transaction and the successful advancement of the Roche Bay Project."

## ON BEHALF OF THE BOARD

Eric Guo, MBA, CFA  
Chief Executive Officer

All those seeking additional information are directed to contact Brendan Purdy; 416-203-0057 (ext 320).

## **ABOUT Parkson Star Ltd. (HK)**

Parkson is a Chinese private wealth fund that has strong business relationships with Chinese banks as well as expertise in securing project financing for mining projects.

## **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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## **Contact**

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