

Advanced Explorations Inc.: Announces Change in Chief Financial Officer

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[Advanced Explorations Inc.](#) (the "Company" or "AEI") (TSX VENTURE:AXI) (FRANKFURT:AE6) today announced that Lou Nagy has advised the Company that he will be resigning from his position as Chief Financial Officer effective immediately in order to pursue other opportunities. In his place, Carina Da Mota, the Company's Controller and Director of Finance, has assumed the role of acting Chief Financial Officer for the Company.

Ms. Da Mota is the Company's current Director of Finance and has been with AEI for over 7 years in various capacities. Ms. Da Mota has over 20 years of financial experience, 9 years specifically in the mining and metals industry. During that time, she oversaw and has been responsible for all aspects of finance including capital financings in excess of \$250 million involving over 10 publicly traded companies in the resource sector. The Company's CEO, Eric Guo, CFA, looks forward to her increased involvement with the Company through the current restructuring and beyond.

Mr. Nagy's contribution to the Company over the years has been greatly appreciated, and the Company particularly acknowledges his efforts over the last difficult year. The Company wishes Lou all the best in his future endeavours.

Eric Guo, CEO, commented:

"The recent years have been very difficult for the junior mining industry and AEI appreciates the contributions Lou has made during this time. We are equally appreciative to have had the support and dedication from Carina, and AEI is fortunate to have someone of her caliber with an intimate knowledge of our operations willing and able to step up and take on the CFO responsibilities."

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 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

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