

# Advanced Explorations Inc. Files Notice of Intention to Make a Proposal to Its Creditors

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[Advanced Explorations Inc.](#) (the "Company" or "AEI") (TSX VENTURE:AXI) (FRANKFURT:AE6) announced today that it has filed Notice of Intention to Make a Proposal ("Notice of Intention") under the provisions of Part III of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA").

Pursuant to the Notice of Intention, Macpherson & Associates Inc. ("Macpherson") has been appointed as the trustee in the Company's proposal proceedings and will assist the Company in its restructuring efforts.

The decision to file the Notice of Intention was made by the board of directors of AEI after extensively exploring restructuring and refinancing alternatives through consultation with its legal and financial advisors and its principal lender. While under BIA protection, the Company will continue with its efforts to pursue strategic alternatives, including restructuring its existing debt obligations and renegotiation of certain terms in respect of its properties.

A Notice of Intention is the first stage of a restructuring process under the BIA, which permits the Company to pursue a restructuring of its financial affairs, through a formal proposal process. The filing of the Notice of Intention has the effect of imposing an automatic stay of proceedings ("Stay") that will protect the Company and its assets from the claims of creditors and others while the Company pursues this objective. The initial Stay period of 30 days can be extended by court order, during which time the Company will assess its ability to present a viable proposal to its creditors.

The Company continues to be actively engaged in discussions with various stakeholders to restructure the Company. Strategic and financial alternatives under consideration are focused on relieving the financial burden of the Company's current debt structure and obtaining additional financing necessary to seek additional investment opportunities. There can be no assurance that the current process will result in a transaction or, if a transaction is undertaken, that it will be successfully concluded in a timely manner or at all.

## ON BEHALF OF THE BOARD

Eric Guo, MBA, CFA  
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.*

*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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## **Contact**

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