

Advanced Explorations Inc. Closes \$5.3 mm Strategic Investment by XinXing Pipes Group

10.12.2010 | [Marketwired](#)

Toronto, Ontario -- ([Marketwire](#)) -- 12/10/10 -- [Advanced Explorations Inc.](#) (the 'Company' or 'AEI') (TSX VENTURE: AXI) (FRANKFURT: AE6) is pleased to announce the closing of the \$5,308,349 private placement in accordance with the Framework Agreement as press released on September 27th, 2010. AEI has issued 21,233,396 common shares at the price of \$0.25 per share in the Company's capital stock to Xinxing Huaxin (HK) Co., Limited ('Xinxing-Huaxin'), a holding company jointly owned by XinXing Ductile Iron Pipes Co., Ltd. and China Huaxin International Trade Co. Ltd.

John Gingerich, President and CEO, commented:

'We are extremely pleased with this closing and we can now move aggressively forward with our plans at Roche Bay as well as leveraging our relationship into new growth opportunities. At the request of our partner, the Company is working on a fast track program aimed at moving towards production as soon as possible. While our primary focus is the completion of the feasibility study and permitting process, we are continuing to evaluate the potential of Tuktu and other local prospects. With the financial and technical strength of our Partner, AEI is well positioned for future growth'.

As a result of the financing, Xinxing-Huaxin will have control over 15.31% of the issued and outstanding shares of the Company. Xinxin-Huaxin will file an Early Warning Report with Canadian Securities Commissions in respect of the acquisition. Copies of the report may be obtained from SEDAR at www.sedar.com.

The shares issued in connection with this private placement are subject to a hold period expiring April 10th, 2011. In addition, the Company has paid \$212,333.96 in respect to finder's fees.

ADVANCED EXPLORATIONS INC.
ON BEHALF OF THE BOARD

John Gingerich, President & CEO

XINXING HUAXIN (HK) CO., LTD.
ON BEHALF OF THE BOARD

Yaogan Zeng, Director

About Advanced Explorations Inc.

Advanced Explorations Inc., based in Toronto, Ontario, is a resource development company that currently focuses on developing its flagship Roche Bay Project, in one of the world's largest developing iron ore districts. The project is located proximal to a natural deep water harbour on the coast of the Melville Peninsula in Nunavut, Canada giving it many logistical advantages. The project has an inferred resource of 357 million tones, outlined within a small portion of the 140 km of banded iron formation. This iron formation incorporates the Roche Bay deposits, the Company's Tuktu deposits and other targeted deposits in areas to the north, south and west of the Company's Roche Bay Project. The preliminary economic assessment from the Roche Bay deposit alone indicates a potential net present value of US \$1.1 billion, and the potential for rapid advancement into development of either iron concentrate or high value iron nugget products. 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/97207--Advanced-Explorations-Inc.-Closes-5.3-mm-Strategic-Investment-by-XinXing-Pipes-Group.html>

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