Advanced Explorations Inc. Announces Closing of Non-Brokered Private Placement

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TORONTO, ONTARIO--(Marketwired - Oct 15, 2013) - Advanced Explorations Inc. (the "Company" or "AEI") (TSX VENTURE:AXI)(FRANKFURT:AE6) is pleased to announce that it has closed the private placement previously announced on September 27, 2013. A total of 4,940,000 units (the "Units") were sold for gross proceeds of $247,000. Each Unit consists of one common share of the Company and one common share purchase warrant ("Warrant"), with each Warrant being exercisable to acquire one common share of the Company at a price of $0.10 for a period of 24 months following the closing date of the Offering. The securities issued under the private placement will be subject to a four-month hold period expiring on February 12, 2014.

Additionally, the Company today announced that it has granted an aggregate of 3,200,000 incentive stock options under the Company's stock option plan to directors, officers, employees and consultants of the Company. Each option may be exercised by the holder to purchase one common share of the Company at an exercise price of $0.12 per share for a period of 5 years from the date of grant.

ON BEHALF OF THE BOARD

Bernie Swarbrick, Acting President

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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