

# Advanced Explorations Inc. Announces Board Changes and Debenture

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TORONTO, Nov 5, 2014 - [Advanced Explorations Inc.](#) (the "Company" or "AEI") (TSX VENTURE:AXI) (FRANKFURT:AE6) is pleased to announce changes to the composition of its Board of Directors. Dr. Bingguo Jia and Mr. Yanjun Zhang will be joining the Board and Mr. Robert Telewiak and Mr. Jim Excel will be stepping down. The restructuring of AEI's Board is in part a response to the anticipated increased Chinese participation in AEI's iron ore projects through the proposed Parkson Star Ltd. (HK) ("Parkson") transaction. The proposed 80:20 Joint Venture ("JV") structure, which was approved by AEI's shareholders at its July 4th, 2014 annual general meeting of shareholders, reduces AEI's participation to a 20% carried interest. Having a stronger shareholder presence on the Board is also expected to improve the liaison between AEI, its strategic stakeholders and its proposed joint venture partner.

The Company wishes to thank Jim Excell and Robert Telewiak for their service to AEI. Both brought significant expertise and experience to AEI. Their contributions allowed the Company to move the Roche Bay project from the exploration stage to feasibility. We wish them well in their future endeavours.

The Company continues to experience delays in the closing of the Joint Venture transaction as it has yet to obtain the required consensus from its major debt holders. The delays in concluding the restructuring process necessitate the Company to seek bridge financing. Accordingly, the Company wishes to announce a \$108,000 Convertible Debenture which it plans to secure from some of its strategic shareholders. The interest free debenture will have a 2 year term with an option to convert into units at \$0.05 per unit with each unit consisting of one common share and a warrant exercisable to acquire one common share at \$0.10 for a period of 24 months from the date of conversion. This financing is subject to TSX approval.

## **Mr. Eric Guo, Chief Executive Officer, stated;**

"We are very pleased to have our strategic shareholders step up and support AEI both through enhanced participation at the Board level and in providing financial support to bridge the Company while it attempts to conclude the proposed JV. These are very difficult financial markets for junior mining companies and we are fortunate to have this support. The Company hopes to be able to strengthen its team and secure its future through the conclusion of the new joint venture partnership."

## **About Dr. Bingguo Jia;**

Dr. Bingguo Jia is a graduate from the mining department of Beijing Steel College (which changed its name to University of Science & Technology Beijing) the highest ranked metallurgy university in China. Dr. Jia has 33 years' experience in early mine development, construction, operation and management. He is currently the President and Chief Executive Officer of Hebei Han-Xing Institute of Mining & Metallurgy Design Co., Ltd., ("Han-Xing"), a position he has held for the last 11 years. Both Dr. Jia and Han-Xing are shareholders of AEI. Among his other accomplishments, Dr. Jia has served as: Mine Manager with more than 3,000 employees, Engineering Budget Commissioner and Development Planning Secretary of a state-owned enterprise with more than 20,000 employees, Chief Engineer for design and construction of a 7Mtpa iron sands mine located in the Philippines, Project Manager on a 2 Mtpa EPC blast furnace, converter, sinter and steel rolling facility located in Xinjiang province, and provided a pre-feasibility study on the Roche Bay iron ore project for XinXing Ductile Iron Pipe Co. Ltd.

## **About Yanjun Zhang:**

Mr. Yanjun Zhang is a Chinese CFA and registered Securities Practitioner. A graduate of Central University of Finance, he is currently Vice President of Tianjin Northern Petroleum Company, Ltd. He has in the past worked in the finance departments of a major state-owned steel company and China Science & Technology International Trust Co., Ltd. He also worked for 8 years in the Chinese and Hong Kong equities markets including a period with Guangdong Securities in Beijing. While involved in the securities business, Mr. Zhang provided investment services for some of AEI's Chinese shareholders.

The Board appointments are subject to regulatory review and approval.

## ON BEHALF OF THE BOARD

Eric Guo, MBA, CF  
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.*

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