

Advanced Explorations Inc.: Closes \$5,000,000 Convertible Debenture Financing

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Toronto, Canada (ABN Newswire) - Advanced Explorations Inc. (CVE:AXI) announces that it has closed its non-brokered private placement financing (the 'Financing') of a \$5,000,000 principal amount convertible debenture (the 'Debenture') involving strategic partner XinXing Ductile Iron Pipes Co. Ltd. ('XDIP') and its wholly-owned Hong Kong based subsidiary, XinXing Pipes (Hong Kong) Co. Ltd. ('XDIP HK'), previously announced on October 31, 2011 and updated January 9, 2012.

XDIP HK is a specific purpose, wholly-owned Hong Kong based subsidiary of XDIP established for the purpose of completing the Financing. In addition to serving as a platform for the successful completion of the Financing, XDIP HK will also help facilitate the development of the Roche Bay Iron Project.

Pursuant to the closing of the Financing, the Company issued the Debenture to XDIP HK which, if fully converted, will result in the issuance of 11,111,111 common shares in the capital of the Company (the 'Common Shares').

The Debenture is non-interest bearing, has a term of 24 months maturing March 2, 2014 (the 'Maturity Date'), and is convertible for Common Shares as per TSX regulations and subject to a minimum conversion price of \$0.45 per Common Share (the 'Conversion Price'). The Debenture may be converted, in whole or in part, into Common Shares any time prior to the Maturity Date at the Conversion Price.

All securities issued pursuant to the financing are subject to resale restrictions until August 1, 2012.

The Company also wishes to inform shareholders that in the near future it will provide updates on the progress of its feasibility study, its intended summer programs, and any partnering initiatives relating to both its Copper-Nickel and Tuktuk iron ore projects.

ON BEHALF OF THE BOARD

John Gingerich
President & CEO

About Advanced Explorations Inc.:

Advanced Explorations Inc (CVE:AXI), 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 tonnes, outlined within a small portion of the 140 km of banded iron formation. This iron formation incorporates the Roche Bay deposits, the Company's Tuktuk 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.

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