



NEWS RELEASE

Advanced Explorations Inc. Closes Private Placement Financings for Gross Proceeds Exceeding \$2,600,000

TORONTO, Aug. 21 /CNW/ - Advanced Explorations Inc. (the "Company" or "AEI") is pleased to announce the close of its financings as press released August 13 & 17, 2009 for gross proceeds of \$2,611,990. The first tranche of the financing for gross proceeds of \$1,400,000 was closed on August 13th (see press release), and the second tranche (the "Second Tranche") of 6,902,222 flow-through units (the "FT Units") and non-flow-through units (the "NFT Units") for gross proceeds of \$1,211,990 closed Aug 20, 2009. The Second Tranche was comprised of 5,888,555 FT Units at \$0.18 and 1,013,667 NFT Units at \$0.15.

Each FT Unit consists of one common flow-through share and one non-transferable, non-flow-through common share purchase warrant with a term of 12 months from the closing date of the Offering. The holder of warrants forming part of the FT Units shall be entitled to convert each whole warrant to a common share of the Company at an exercise price of \$0.25 for 12 months following the closing of the Offering.

Each NFT Unit consists of one non flow-through common share and one non-transferable common share purchase warrant with a term of twenty-four months from the closing date of the Offering. The holder of warrants forming part of the NFT Units shall be entitled to convert each whole warrant to one common share of the Company at an exercise price of \$0.20 in the first twelve months after the date issuance of the warrants and \$0.30 thereafter until the expiry date.

In connection with this second tranche of the financing, the Company paid finder's fees amounting to a total of \$90,007.20 in cash commission and 325,027 in broker's options. As part of the finder's fee payable by the Company, Sandfire Securities Inc. received a cash commission of \$84,007.20 and 297,250 in broker's options. Finder's fees of \$6,000 in cash and 27,777 broker's options were also paid to Limited Market Dealer Inc. Each broker's option will entitle the holder to purchase one unit for a period of one year from the date of issuance of the broker's option at an exercise price of \$0.18 per unit. Each unit shall consist of one non-flow-through common share in the capital stock of the Company and one common share purchase warrant, each full share purchase warrant entitling the holder to purchase one non-flow-through common share for a period of one year from the date of issuance of the broker's option, exercisable at a price of \$0.25 per common share.

All shares as part of the FT Units and NFT Units and pursuant to the exercise of the warrants and broker's options are subject to a hold period expiring December 21, 2009.

The gross proceeds raised from the flow-through funds will be used for exploration expenditures in the Company's Nunavut Roche Bay Magnetite Project, which will constitute Canadian exploration expenses (as defined in the Income Tax Act) and will be renounced for the 2009 taxation year.

ON BEHALF OF THE BOARD

John Gingerich, President & CEO

About Advanced Explorations Inc.

Advanced Explorations Inc., based in Toronto, Ontario, is a resource development company focused on developing high quality iron ore opportunities. With the option to earn a 100% interest in the Roche Bay Magnetite Project located on the Melville Peninsula in Nunavut, Canada, AEI plans to produce high quality granulated pig iron (nuggets) from the 357 million tonnes inferred resource of the project's C-Zone. In the spring of 2009, AEI announced a preliminary economic assessment for the project indicating a potential US \$2.76 billion net present value, a minimum of 50 years mine life and a return on investment between three and five years. Led by an experienced management team with technical, exploration and mining expertise the company has the capabilities to rapidly advance the Roche Bay Project and explore other local and global opportunities. Shares of the company trade at the TSX Venture Exchange (AXI) and at the Frankfurt Stock Exchange (AE6). For more information please visit www.advanced-exploration.com.

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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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