



NEWS RELEASE

Advanced Explorations Inc. Announces Close of first tranche of \$3 Million Financing

TORONTO, Dec. 15 /CNW/ - Advanced Explorations Inc. (the "Company" or "AEI") is pleased to announce the completion of the first tranche of the private placement previously announced on December 3rd, 2008. A total of 15,999,909 units (the "Units") at a price of \$0.11 per Unit were sold for gross proceeds of \$1,759,989.99. Each Unit consists of one flow-through common share and one-half of one non flow-through common share purchase warrant. Each whole warrant will be exercisable into one common share for two years from the closing date (the "Closing Date") at an exercise price of \$0.16.

Of the 15,999,909 Units, 6,909,000 were sold by Sandfire Securities Inc. ("Sandfire") pursuant to an agency agreement between Sandfire and the Company and the balance of 9,090,909 Units were sold to the MineralFields Group.

John Gingerich, President & CEO of AEI, commented:

"These are difficult times in the financial markets and it requires a strong team and project to attract investment. We are very pleased with the process and the closure of this financing in partnership with Sandfire Securities and the MineralFields Group."

The Company paid a cash commission of \$45,599.40 and 552,720 compensation options to Sandfire and a cash commission of \$57,000 and 690,909 compensation options to Limited Market Dealer Inc. in connection with the private placement of Units. Each compensation option will entitle the holder to purchase one common share of the Company at an exercise price of \$0.11 per common share for a period of 2 years from the Closing Date.

Proceeds of the private placement will be used towards funding development of the Company's magnetite project (the "Project") in Nunavut.

All securities issued pursuant to this transaction are subject to a hold period expiring April 13, 2009.

ON BEHALF OF THE BOARD

John Gingerich, President & CEO

ABOUT Advanced Explorations Inc.

Advanced Explorations Inc., based in Toronto, Ontario, is a mining exploration company exclusively focused on developing high quality iron ore opportunities. In early 2007, AEI acquired the option to earn an interest in the Roche Bay Magnetite Project located on the Melville Peninsula in Nunavut, Canada. 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. Located proximal to a natural deep water harbour the Roche Bay deposit benefits from transportation efficiencies possibly making it one of the world's premium iron ore prospects. 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.

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto and Vancouver, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities® is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities®.

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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.

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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