



NEWS RELEASE

Advanced Explorations Inc. Obtains \$420,000 Financing Commitment

TORONTO, July 17 /CNW/ - Advanced Explorations Inc. (the "Company" or "AEI") is pleased to announce that further to the company's private placement news release of May 15, 2009 the Company has obtained commitments of \$420,000 and has been re-priced as follows:

- Up to 4,000,000 units (the "Units") at a price of \$0.15 per Unit for aggregate gross proceeds of up to \$600,000.
- Each Unit consists of one (1) common share and one (1) non-transferable common share purchase warrant (the "Warrants") with a term of twenty-four (24) months from the closing date of the Offering. The holder of Warrants shall be entitled to convert each whole Warrant to one (1) common share of the Company at an exercise price of \$0.20 in the first twelve (12) months and \$0.30 thereafter until the expire date.

Advanced Explorations anticipates the completion of the first tranche of financing following regulatory approval.

Advanced Explorations Inc. also wishes to announce its intention to amend the exercise price of 2,220,000 incentive stock options from their original exercise price to a new exercise price of \$0.35 per common share: (a) in regard of insiders, a total of 1,600,000 stock options of which 375,000 stock options with an original exercise price of \$1.25 per common share were granted on June 4, 2007 and expiring on June 4, 2012, 825,000 stock options with an original exercise price of \$1.65 per common share were granted on February 24, 2008 and expiring on February 24, 2013, 150,000 stock options with an original exercise price of \$1.35 per common share were granted on June 2, 2008 and expiring on June 2, 2013 and 250,000 stock options with an original exercise price of \$0.51 per common share were granted on March 14, 2005 and expiring on March 14, 2010; and (b) in regard of non-insider a total of 620,000 stock options of which 450,000 stock options with an original exercise price of \$1.25 per common share were granted on June 4, 2007 and expiring on June 4, 2012 and 170,000 stock options with an original exercise price of \$1.65 per common share were granted on February 24, 2008 and expiring on February 24, 2013.

The options are governed by the company's stock option plan and are an important component of the company's executive compensation strategy providing employees, consultants, officers and directors with long-term, equity-based performance incentives. The options are being re-priced to bring them more in line with current market prices of the company's common shares so as to ensure that the interests of management are aligned with shareholders' interests and to link performance compensation to enhancement of shareholder value. The foregoing re-pricings are subject to TSX Venture Exchange acceptance.

The Company further announces that pursuant to disinterested shareholder approval obtained at the 2009 Annual General Meeting, the Company shall seek regulatory approval for the bonus shares issuance

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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED WITHIN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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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