



NEWS RELEASE

Advanced Explorations Inc. Property Update

TORONTO, Dec. 1 /CNW/ - Advanced Explorations Inc. (the "Company" or "AEI") is pleased to announce that it is finalizing its negotiations with Roche Bay plc ("RB") to simplify the ownership structure of the Roche Bay mineral leases on the Melville Peninsula in Nunavut, Canada. As previously released on July 14, 2008, September 2nd, 2008, September 9th, 2008 and November 13th, 2008, AEI has an option to acquire an additional 19.9% of the mine joint venture and earn up to a 70% interest in the Roche Bay, Nunavut project. AEI and RB have agreed to extend the deadline to exercise the Company's option to earn up to a 70% interest in the Roche Bay mine Joint Venture, Nunavut project from November 30th, 2008 to December 8th, 2008.

John Gingerich, President & CEO of AEI, commented:

"We believe our negotiations with Roche Bay will close in the near future and thus the short period on this extension. Both parties are working hard to reach a new agreement in a timely manner. As part of restructuring the agreement the Company is also examining financing options."

ON BEHALF OF THE BOARD

John Gingerich, President and 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.

THE TSX VENTURE EXCHANGE HAS NEITHER APPROVED OR DISAPPROVED OF THE CONTENTS HEREIN.

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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