NEWS RELEASE

# Advanced Explorations Inc. Completes Exploration Program at Tuktu 2 Iron Project

**(TSX VENTURE:AXI)**
**(FRANKFURT:AE6)**

**TORONTO, ONTARIO--(Marketwire - Oct. 18, 2012) -** Advanced Explorations Inc. (the "Company or "AEI") is pleased to announce that it has completed an exploration program to further evaluate the direct ship ore ("DSO") potential within the area of the Tuktu 2 magnetic anomaly, approximately 5km east of AEI's Tuktu 1 Magnetite Iron Deposit (Inferred Resource - 465MT @ 31.1% Total Iron; see press release November 28, 2011).

The exploration program, which commenced late August and was completed this week, was comprised of detailed surface geological mapping and prospecting, closely spaced infill ground magnetometer and gravity geophysical surveying and completion of 1,536m of diamond drilling in 11 drill holes.

In July 2012, the Company completed a limited prospecting and sampling program of a 2,100m long magnetic anomaly, the Tuktu 2-A Anomaly, where high grade samples assaying 63.85% Fe and 62.26 % Fe were previously located in 2011 (see press release October 26, 2011). Abundant specular hematite, a form of iron oxide not previously seen on the Tuktu Iron Project, located in outcrop, returned grab samples up to 69.30% Fe and channel sampling included an average of 63.24% Fe over a length of 7.9m (see press release July 11, 2012).

Utilizing a field-portable XRF analyzer, geologists were successful early in the current program to locate a second DSO target area, Tuktu 2-H, of apparent high grade hematite mineralization within a discontinuously outcropping 3km long zone of both magnetite and hematite iron mineralization. This is located approximately 1800m southeast of the Tuktu 2-A Anomaly in a north-south trending linear magnetic feature, parallel to and about 400m east of the Tuktu 2-A magnetic anomaly. Based on visual geological and field-portable XRF analyzer results, field geologists concluded that the Tuktu 2-H Anomaly had the potential for multiple lenses of high grade iron mineralization of the style referred to as "Direct Ship Ore" ("DSO") (see press release - Sept 13, 2012).

Although subsequent field work was centered around the Tuktu 2-A and Tuktu 2-H anomalies, the geological mapping and prospecting and ground geophysical surveys (magnetometer and gravity) focused on identified airborne magnetic anomalies within an area of approximately 16 square kilometers. Results of surface sampling are pending.

The drill program was focused on the two identified anomalous areas, with 4 drill holes completed at the Tuktu 2-A anomaly and 7 drill holes completed at the Tuktu 2-H; assay results are also pending.

John Gingerich, President & CEO, commented:

*"Our recent field work, particularly the discovery of at least two high grade DSO targets, is further evidence of the potential to define direct ship ore at Tuktu. It has also highlighted the potential to expand existing magnetite-rich resources within the Tuktu project area. We are excited to consider the opportunities these new discoveries will bring."*

Work was completed under the supervision of Mr. Gary Williams, V.P. of Advanced Explorations Inc. and a Qualified Person as defined by NI 43-101. Mr. Williams has reviewed and verified the technical information contained in this news release.

**ON BEHALF OF THE BOARD**

John Gingerich, President & Chief Executive Officer

**ABOUT Advanced Explorations Inc.**

Advanced Explorations Inc., based in Toronto, Ontario, is a resource development company focused on developing its Roche Bay and Tuktu Iron Ore Projects in one of the world's largest developing iron ore districts, the Melville Peninsula in Nunavut. The Ocean-based Roche Bay Project boasts an NI 43-101 compliant resource estimate of over 500 million tonnes outlined within a small portion of the potential 140 km of banded iron formation. A positive feasibility study for the project's C Zone revealed a net present value of $642M on a base case 5.5 Mtpa start-up concentrate operation and substantial upside potential including becoming a low quartile cost producer. To date, the Company has delineated over 1 billion tonnes of iron under NI 43-101 among its Roche Bay and Tuktu deposits and continues to explore other targeted deposits in areas to the north, south and west of Roche Bay. 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.

*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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