



## NEWS RELEASE

### **Advanced Explorations' Additional Metallurgical Work Confirms PEA C-Zone Findings**

**TORONTO, ONTARIO--(Marketwire - March 10, 2010) - Advanced Explorations Inc. (the "Company" or "AEI") (TSX VENTURE:AXI)(FRANKFURT:AE6)** is pleased to announce that metallurgical work undertaken by COREM on the C Zone core samples of AEI's Roche Bay Magnetite Project located on the coast of the Melville Peninsula in Nunavut, Canada, has verified the previous work performed by SGS Lakefield Research. The additional metallurgical work was carried out as part of the Definitive Feasibility work requirements. The results have confirmed it is possible to produce a concentrate that meets the operational requirements of an iron nugget plant and, in addition, a standard concentrate quantity that meets the quality specification imposed on standard concentrate. The Company's 2010 plan is to undertake the necessary work (metallurgical, engineering, drilling, etc.) to complete a Definitive Feasibility Study. The results from the Preliminary Economic Assessment (PEA) of the asset's C-Zone indicated a very robust project as summarized below:

#### **Highlights include:**

- Annual production of 1 million tonnes of high value 96% - 98% Fe iron nuggets.
  - Forecast sale value of US \$500 / tonne nugget, freight on board ("FOB")
  - peak price of US \$750 / tonne nugget (70% of 2008 peak prices)
- Operating Expenditure ("OPEX"): US \$176 / tonne nugget
- Net Present Value ("NPV") before taxes at a 10% discount rate:
  - US \$1.16 billion at US \$500 / tonne nugget
  - US \$2.76 billion at US \$750 / tonne nugget
- Pre-tax Internal Rate of Return ("IRR"):
  - 24.4 % at US \$500 / tonne nugget
  - 39.5 % at US \$750 / tonne nugget
- Capital Expenditure ("CAPEX"): US \$1.11 billion.

A copy of the Preliminary Economic Analysis as previously press released on June 10<sup>th</sup>, 2009 has been filed on SEDAR.

John Gingerich, President & CEO of AEI, commented:

"The metallurgical work was an important step in confirming the process flow sheet will produce a suitable concentrate to supply the proposed nugget plant. The Company will now continue to move forward on the other aspects of the Definitive Feasibility Study, which we expect to complete by early Q1/2011, and then initiate pre-development project financing. With the baseline environmental study already completed, the Company should be into the Impact Benefits Agreement (IBA) negotiations and the mine permitting process by next year. Despite the setbacks from the economic collapse in 2008, we remain on track to deliver an important development opportunity for AEI shareholders and Nunavut".

#### **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. 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](http://www.advanced-exploration.com).

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