NEWS RELEASE

Advanced Explorations Inc. Moving Forward with LNG Power Solution for Roche Bay Iron Project

(TSX VENTURE:AXI)
(FRANKFURT:AE6)

TORONTO, ONTARIO--(Marketwire - Nov. 1, 2012) - Advanced Explorations Inc. (the "Company or "AEI") is pleased to announce that it has received unanimous Board approval to advance further engineering studies on its LNG Power solution for the Roche Bay Iron Project. The objective of this further engineering work is to determine the full extent of the advantages derived from a start-up scenario that would include LNG Power. This opportunity was identified by the recently released Roche Bay Feasibility Study which indicated the potential to reduce the project's FOB operating cost ("Opex") by approximately $8/t to $42/t for the base case 5.5 mtpa operation. These potential operating savings, which could be generated by an LNG Power option, support the Roche Bay Project OPEX objectives of becoming a lower quartile FOB cost producer.

AEI has investigated the LNG power option for over 18 months and, in its research, was also advised by some of the world's industry leaders. The Company is confident that an LNG power option is an affordable and viable option for power generation at Roche Bay. AEI's partner for the Roche Bay Project, XinXing Ductile Iron Pipes Co. Ltd. ("XDIP"), who has expertise in LNG, has also committed to work with the Company to better understand the economics of this power solution and whether or not the engineering can be accelerated to align with the project's start-up option schedule. Encouraged by AEI's Board of Directors and XDIP, the Company is currently finalizing plans to initiate a pre-feasibility study on the LNG power option that will provide insight on the viability of a turnkey power plant solution at Roche Bay.

The final report of the Alternative Power Concept Study, which was initiated on collaboration between AEI and the Government of Nunavut (see press release April 3, 2012), is also expected to be completed shortly, and the Company is looking forward to being able to extend its collaboration with Nunavut.

John Gingerich, President & CEO, commented:

"AEI has concluded that there is considerable potential to deliver a sustainable and cost-efficient alternative power solution for the Roche Bay Project. Moreover, the knowledge gained from the

engineering studies will provide a useful platform to solve one of the key challenges facing development of Canada's north; affordable power. Advanced studies on the LNG power will ultimately assist other resource development projects to gain operating cost efficiencies, such to ensure a competitive cost base for future developments in the north. Equally important is to apply these solutions, where appropriate, to reduce costs in our northern communities that are allocating significant amounts of their limited resources to Arctic diesel power generation".

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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