



### **Advanced Explorations Inc. Corporate Update**

TORONTO, Dec. 22 /CNW/ - Advanced Explorations Inc. (the "Company" or "AEI") is pleased to provide an update on recent corporate activities. In the last month the Company has completed restructuring its agreement with Roche Bay plc by entering into an MOU that provides an option to acquire a 100% unencumbered interest in the Roche Bay magnetite project. In addition, AEI has initiated a financing and announced the closing of the first tranche of \$1.7 million on December 15, 2008. With a simpler property structure and corporate financing the Company is well positioned to move forward in completing its planned NI 43-101 compliant resource and economic (scoping study) reports.

The Company believes that the reports will provide the necessary information to validate the project as a premier iron ore opportunity. Despite these tough economic times a market for good projects remains, and AEI continues to engage in discussions with strategic partners and engages consultants to assist it in meeting its corporate objectives. AEI entered into an Advisory Agreement with Sandfire Securities Inc. ("Sandfire") dated December 19, 2008. Sandfire will conduct a strategic review of AEI and act as its non-exclusive advisor until December 31, 2010. The Company will pay a work fee to Sandfire for advisory services consisting of the following:

1. a cash payment of \$30,000 (plus GST); and
2. 450,000 share purchase warrants of the Company (the "Warrants"). Each Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.11 per share and will be exercisable for a period of two years from the execution of the Advisory Agreement.

John Gingerich, President & CEO of AEI, commented;

"With project restructuring and financing behind us we can now focus on finding the right strategic partner to assist the Company in moving the project forward. We look forward to working with our advisory teams to provide real outcomes that can offer true benefits to our shareholders."

## **ON BEHALF OF THE BOARD**

John Gingerich, President & 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](http://www.advanced-exploration.com).

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