



NEWS RELEASE

Advanced Explorations Inc. Completes Agreement to Acquire 100% Interest in the Roche Bay Project

TORONTO, April 1 /CNW/ - Advanced Explorations Inc. (the "Company" or "AEI") is pleased to announce that it has completed a formal Agreement (the "Definitive Agreement") with its joint venture partner Roche Bay plc ("Roche Bay") on the previously announced Memorandum of Understanding ("MOU") to acquire Roche Bay's remaining interest, and thus ultimately to hold 100% ownership interest in the mineral leases comprising the Roche Bay Project located on the Melville Peninsula in Nunavut, Canada (the "Leases"). The transaction will merge AEI's previously announced direct reduction iron plans with the Roche Bay mine joint venture.

John Gingerich, President & CEO of AEI, commented;

"We are extremely satisfied that we have been able to conclude a formal agreement with Roche Bay plc. The simpler property structure will make it easier for the Company to complete negotiations with potential Strategic Partners and move the project forward towards development."

Terms of the Definitive Agreement

Under the Definitive Agreement AEI is required to make further payments of \$365,000 in 2009 and \$275,000 at the end of 2010, and the issuance of either 4,000,000 AEI shares or 6,000,000 share purchase warrants with an exercise price of \$0.20 for the purchase of one AEI share. AEI has been granted an option to earn up to a 100% interest in the Leases, and once the option to acquire has been exercised, AEI may:

- (a) acquire Roche Bay's interest in the Leases subject to: (i) a retained 4% GOR on iron products (such as nuggets) having greater than 90% iron content, (ii) a 6% GOR on iron products (such as concentrates and pellets) having less than 90% iron content, and (iii) a 10% gross overriding royalty on byproduct precious metals (the "Royalty"); or
- (b) purchase Roche Bay's interest in the Leases outright, and terminate the Royalty if effective, for a lump sum payment of \$25,000,000 on or before March 15, 2010 or

\$30,000,000 after March 15, 2010 and on or before March 15, 2011; (the "Royalty Purchase Option").

If this Buy-Out Option is not exercised, AEI will thereafter have the right to buy out 50% of the Royalty (other than the precious metals royalty) before March 31st, 2020 for a total payment of \$35,000,000 plus an inflation adjustment, allowing the Company to effectively reduce the gross overriding royalty on iron products to 2% on nuggets and 3% on concentrates/pellets, respectively.

This transaction and the Definitive Agreement are subject to TSX Venture Exchange approval. Shareholder approval may also be required. Once approved and in effect, the Definitive Agreement will replace the Amended and Restated Option and Farm-Out Agreement dated May 30th, 2007 between AEI and Roche Bay (as amended).

The Definitive Agreement will be posted on SEDAR upon obtaining the required approvals.

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 focused on developing high quality iron ore opportunities. As part of this strategy, AEI acquired the option to earn a 100% ownership 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. In 2008, AEI updated its business plan for the Roche Bay project and is examining moving forward from the traditional iron pellet operation to a granulated pig iron (nugget) business. 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.

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