



## NEWS RELEASE

### Advanced Explorations Provides Notice to Exercise Option on Alaska Iron Sands Project

**TORONTO, ONTARIO--(Marketwire - Nov. 15, 2010) - Advanced Explorations Inc. (the "Company" or "AEI") (TSX VENTURE:AXI)(FRANKFURT:AE6)** is pleased to announce that it has provided notice to Alaskan based 7<sup>th</sup> Sea Holding Company LLC ("7<sup>th</sup> Sea") in accordance with the option agreement (the "Agreement") as press released August 18, 2010, that it will exercise its right to earn up to 100% interest in 7<sup>th</sup> Sea's Alaskan claims (the "Project"). The Agreement and the Company's election remain subject to TSX Venture Exchange approval.

After AEI's review of 7<sup>th</sup> Sea's Alaskan claims, and the approximate 25 kilometer area of interest following the announcement of the Agreement on August 18, 2010, AEI believes additional exploration and metallurgical work is justified to better understand the Project's true economic potential. The Company plans to implement a more systematic sampling and drill (auger holes) program to better characterize (tonnage and grade potential) the resource.

John Gingerich, President and CEO, commented:

*"AEI will continue to advance and enhance its iron ore property portfolio. While the Alaska sands project is a slight divergence from the mainstream iron ore projects, its unique attributes provide an interesting economic opportunity to AEI. We believe that the coastal location and proximity to the Asian market (approximately 3500 nautical miles from China) are significant commercial advantages that will benefit the Project. The Company's recent and ongoing review of the Project has resulted in a clear plan for moving the project forward. Better characterization of the resource is needed to support a development scenario, and we hope to complete this work before June, 2011."*

Under the Agreement, AEI is required to undertake work commitments of \$US 2,000,000 and cash and/or stock payments of \$US 1.6 million. The Claims are subject to a 3% Net Smelter Royalty with an Option for AEI to buyback up to 1.75% of the royalty. In addition, a finders' fee in connection with the Agreement may be payable and remains subject to the approval of the TSX Venture Exchange.

**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 that currently focuses on developing its flagship Roche Bay Project, in one of the world's largest developing iron ore districts. The project is located proximal to a natural deep water harbour on the coast of the Melville Peninsula in Nunavut, Canada giving it many logistical advantages. The project has an inferred resource of 357 million tonnes, outlined within a small portion of the 140 km of banded iron formation. This iron formation incorporates the Roche Bay deposits, the Company's Tuktu deposits and other targeted deposits in areas to the north, south and west of the Company's Roche Bay Project. The preliminary economic assessment from the Roche Bay deposit alone indicates a potential net present value of US \$1.1 billion, and the potential for rapid advancement into development of either iron concentrate or high value iron nugget products. 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.

## **About 7<sup>th</sup> Sea Holding Company**

7<sup>th</sup> Sea is an Alaskan based Company founded for the purpose of acquiring and developing sustainable and responsible mining projects in Alaska. To date, 7<sup>th</sup> Sea's long standing presence and relationships in Alaska have helped foster local support for development in the local communities nearby.

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