Form 51-102F3
Material Change Report

1. Name and Address of Company

Advanced Explorations Inc.
305 Davenport Road
Toronto, Ontario
M5R 1K5
Telephone: (905) 854-3677

2. Date of Material Change

March 30, 2007

3. News Release

March 30, 2007

4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

Please see the attached news release.

5.1 Full Description of Material Change

Please see the attached news release.

5.2 Disclosure for Restructuring Transactions

Not Applicable

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Gary Williams, Director, who may be contacted at the address and phone number listed in Item 1 above.

9. Date of Report

March 30, 2007

NEWS RELEASE

News Release – Not for Distribution to U.S. Newswire Services or for Dissemination in the United States

FOR IMMEDIATE RELEASE:

Advanced Explorations Inc. announces Financing of up to $20,000,000 and $1,500,000 Debt Financing

Toronto, Ontario, March 30, 2007: Advanced Explorations Inc. ("AEI") today announces that it has entered into an agreement with a syndicate of agents led by D&D Securities Inc. and Octagon Capital (the "Agents"), to raise up to $20,000,000 by way of a private placement. This financing will be used to fund operations related to the Option Agreement with Roche Bay plc ("Roche Bay"), announced February 12, 2007.

The private placement offering (the "Offering") will comprise non flow-through units ("NFT Units") at the price of $1.25 per NFT Unit and flow-through shares ("FT Shares") at the price of $1.50 per FT Share. Each NFT Unit will consist of one common share in AEI (the "Common Share") and one-half Common Share purchase warrant. Each full Common Share purchase warrant will entitle the holder to purchase an additional Common Share at a price of $2.00 up to two years from the closing date.

The Offering will raise a minimum of $10,000,000 (from the sale of up to 4,000,000 FT Shares and the balance in NFT Units) and a maximum of $20,000,000 (from the sale of up to 10,666,666 FT Shares and the balance in NFT Units). Following efforts undertaken to date, the closing date of the private placement is anticipated to be on or before April 30th, 2007.

AEI has agreed to waive certain expenses qualifying as Canadian Exploration Expense (CEE) under the Income Tax Act (Canada) for subscribers of the FT Shares. In respect of any shares issued or issuable pursuant to the foregoing securities, a hold period of four months shall apply.

Upon the closing of the offering, AEI will pay the Agents a commission of 8.0% of the gross proceeds of the offering. In addition, AEI shall issue agent's warrants equal in number to 8.0% of the units sold during the placement, entitling the Agents to purchase one common share at an exercise price equal to $1.25 for a period of 18 months.

John Gingerich, Chairman, Advanced Explorations Inc said: *"We believe our project with Roche Bay provides us with an exciting opportunity to enhance value for our shareholders and this funding of up to $20,000,000 will play an important part in meeting this end goal."*

AEI is in the process of seeking approval for the documentation relating to its Option Agreement with Roche Bay which it has submitted to the TSX Venture Exchange.

FOR FURTHER INFORMATION PLEASE CONTACT:

John Gingerich, Chairman
Advanced Explorations Inc.
Tel: 1-416-570-3250

ABOUT ADVANCED EXPLORATIONS INC.

AEI, based in Toronto, Canada, has been developing a strategy to leverage its expertise and experience in identifying business opportunities within the petroleum and mineral industries. AEI has the technological and exploration expertise to assist advancement of the Roche Bay iron ore project, as well as develop new opportunities in the area and globally. Shares of the company trade on the NEX board of the Toronto Stock Exchange under the symbol AXI-H.

Further terms of the Financing Agreement

1. Debt financing

AEI may carry out a debt financing of up to $1,500,000 for the interim financing of Roche Bay's operations on a side-car basis wherein lenders shall enter into agreements with AEI and Roche Bay providing:

(i) that all funds provided by the lenders to the Issuer will be loaned to Roche Bay;

(ii) that if the approval of the Roche Bay transaction by the TSX Venture Exchange does not occur for any reason, then (a) the lenders shall be deemed to have completely released and discharged AEI, and (b) the lenders and Roche Bay shall be deemed to have entered into loan agreements with regards to the funds advanced to AEI which have been loaned to Roche Bay. Subject to Exchange approval of the Option Agreement with Roche Bay, a bonus of 20% of the loans shall be paid in AEI shares at the deemed price of $1.25 per share.

2. Changes to the Roche Bay Option Agreement

In addition, AEI has concluded several changes to its Option Agreement with Roche Bay, announced February 12, 2007 that provide additional benefits for AEI shareholders. The time required to achieve TSX approval has been extended to April 30th, 2007, subject to AEI having received a minimum of $5,000,000 of financing commitments by April 17, 2007. In addition, the up front dilution and capital obligations have been reduced with respect to financing mine development.

Under the revised terms of the Option Agreement, AEI will issue Roche Bay with the right to acquire 8 million shares at an exercise price of $0.35 per share, 2 million shares at an exercise price of $0.60 per share at the completion of 15,000 meters of drilling and 2 million shares at an exercise price of $1.00 per share upon completion of 30,000 meters of drilling and the pre-feasibility study by AEI.

In consideration for the aforementioned changes, AEI shall acquire a 10% direct interest upon completion of 15,000 meters of drilling, and a further 20% upon completion of 30,000 meters of drilling and the pre-feasibility study.

Furthermore, up to a maximum of $900,000,000 of Roche Bay’s share of the capital required to build the mine (with minimum production of 6 Mtpy) and operate it for a period of 6 years following production will be provided by AEI, with $250,000,000 being free carried. The balance of $650,000,000 provided by AEI to Roche Bay will be provided at the same rate as AEI’s financing plus 1%. The capital financing provided by AEI to Roche Bay will be divided pro rata between the free carried portion and the non-carried portion. For example a $720,000,000 mine would require AEI to provide $360,000,000 of Roche Bay’s capital of which $100,000,000 would be free carried and the remaining $260,000,000 provided at the same rate as AEI financing plus 1%.

3. Terms of Option Agreement with Roche Bay

The Option Agreement gives AEI an option to acquire up to a 50% equity interest in Roche Bay's Eastern iron deposits and to become operator of the exploration and construction project. These deposits were originally discovered in the 1960’s and intermittently explored from the late 1960s to the mid 1980s. During this period a number of deposits were identified but none of the previous work meets the current NI 43-101 standards for the definition of a resource. Upon successful completion of the company’s financing, the first objective of the AEI joint venture is to undertake a comprehensive drill program to define a NI 43-101 qualified resource and initiate a pre-feasibility study.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.