Form 51-102F3
Material Change Report

1. **Name and Address of Company**

   Advanced Explorations Inc.
   50 Richmond Street East, Suite 300
   Toronto, Ontario
   M5C 1N7

   Telephone: (416)203-0057

2. **Date of Material Change**

   January 30, 2008

3. **News Release**

   January 30, 2008

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**

   January 30, 2008

NEWS RELEASE

Advanced Explorations Inc. extends time to complete formal Agreement with Melville Capital Corporation.

Toronto, Ontario, January 30, 2008:

Advanced Explorations Inc. (the "Company or AEI") is pleased to announce an amendment to the Memorandum of Understanding ("MOU") with Melville Capital Corporation ("MCC") announced on December 6, 2007. The Company has granted an extension to March 1st, 2008 to conclude the formal agreement. In the original MOU MCC had until January 30, 2008 to conclude a formal agreement to secure its rights with respect to a number of potential developments associated with the Roche Bay iron ore project. Terms of the MOU included a $12,000,000 private placement at $4.00 per share and a $53,000,000 debenture with a term of 5 years and convertible at $5.25 per share at maturity.

ON BEHALF OF THE BOARD

John Gingerich, President & CEO
Tel: 1-416-203-0057

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 Resource sector. The company has recently expanded its capabilities in iron ore exploration and development with the acquisition of strategic management personnel. AEI has the management, technical and exploration expertise and experience to rapidly advance the Roche Bay magnetite project, as well as develop new opportunities in the area and globally. The Roche Bay magnetite project located proximal to a natural port makes it potentially one of the world's premier iron ore opportunities. Shares of the company trade on the TSX Venture Exchange under the symbol AXI. For more information please visit www.Advanced-Exploration.com.

ABOUT Melville Capital Corporation

Melville Capital Corporation. is a private equity firm with international relationships to private and institutional funds, strategic industry partners and aboriginal leadership. The Chairman and CEO of Melville Capital, Mr. Roman Bittman is a prominent Aboriginal Canadian financier and entrepreneur in the resource, environmental remediation and media industries in Canada, the United States and China. He also manages and advises a team that includes senior executives in infrastructure development. Mr. Timothy German, President of Melville Capital has acted as a consultant and held management positions over the years both private and public sector resource based companies. Mr. William Thomson is a strategic advisor who has been a senior executive with several national and international public logistics, primary manufacturing and infrastructure companies. Mr. Ernie Belyea is a lawyer with broad management experience and is currently senior corporate counsel for Ontario Power Authority. Jim Antoine, a former Premier of the NWT and Chief of Liidlii Kue First Nation, has strong relationships with senior levels of territorial and federal governments and leaders in First Nations, Inuit and Aboriginal communities and businesses across Northern Canada.

THE TSX VENTURE EXCHANGE HAS NEITHER APPROVED OR DISAPPROVED OF THE CONTENTS HEREIN.

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.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of 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.