NEWS RELEASE

Advanced Explorations Inc. Announces Shares for Debt Agreement

(TSX VENTURE:AXI)
(FRANKFURT:AE6)

Toronto, ON, February 24, 2015 – Advanced Explorations Inc. (the "Company" or “AEI”) is pleased to announce that further to its press release of January 16, 2015, the Company has entered into an additional settlement agreement (the "Settlement Agreement") with an arm’s length creditor of the Company. Pursuant to the Settlement Agreement, AEI would issue 8,324,630 common shares of the Company at a deemed price of $0.05 per common share in settlement of $416,231.00 owing to the said creditor (the "Shares for Debt Settlement").

All securities issuances contemplated herein shall be subject to any statutory or regulatory requirements with respect to hold period and compliance with all rules and policies of the TSX Venture Exchange (the “Exchange”). The issuance of the common shares is subject to final approval by the Exchange.

ON BEHALF OF THE BOARD

Eric Guo, MBA, CFA
Chief Executive Officer

All those seeking additional information are directed to contact Brendan Purdy; 416-203-0057 (ext 320).

ABOUT Advanced Explorations Inc.

Advanced Explorations Inc., based in Toronto, Ontario, is a resource development company focused on developing its Roche Bay and Tuktu Iron Ore Projects in one of the world’s largest developing iron ore districts, the Melville Peninsula in Nunavut. The Ocean-based Roche Bay Project boasts an NI 43-101 compliant resource estimate of over 500 million tonnes outlined within a small portion of the potential 140 km of banded iron formation. A positive feasibility study for the project’s C Zone revealed a net present value of $642M on a base case 5.5 Mtpa start-up concentrate operation and substantial upside potential including becoming a low quartile cost producer. To date, the Company has delineated over 1 billion tonnes of iron under NI 43-101 among its Roche Bay and Tuktu deposits and continues to explore other targeted deposits in areas to the north, south and west of Roche Bay. 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.

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 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.

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