NEWS RELEASE

Advanced Explorations Inc. Announces Tuktu Inferred Resource Estimate -
465 million tonnes of 31.1% total iron, at a 20% iron cut-off, reported for Tuktu 1 Deposit

(TSX VENTURE: AXI)
(FRANKFURT: AE6)

TORONTO, November 28th - Advanced Explorations Inc. (the "Company" or "AEI") is pleased to announce its initial inferred resource estimate of 465 million tonnes of 31.1% total iron for the Tuktu Magnetite Project located in Nunavut, Canada, approximately 60km north of the company’s flagship Roche Bay magnetite Project and 70 km west of the hamlet of Hall Beach. The National Instrument (NI) 43-101 compliant Inferred Mineral Resource estimate was completed by APEX Geoscience Ltd. ("APEX") in conformance with the CIM Standards of Disclosure for Mineral Projects.

John Gingerich, President and CEO, commented:

"The 465 million tonne Tuktu resource estimate is extremely encouraging given the remarkable consistency of the average grade (31.1%) regardless of the cut-off grade used. With drill tested widths up to 400 m and the depth ranging from 200-250m, there is significant opportunity to increase the resource at depth and along the 400 m of untested strike. Metallurgical work on drill core samples will commence soon but based on an initial review, we expect these ores to have similar beneficiation characteristics as the A, B and C Zones at our Roche Bay iron project.

With the previously released results from the C-Zone (April 6, 2011) the Company’s has now delineated over 1 billion tonnes of iron ore on its Roche Bay and Tuktu iron properties consisting of an NI 43-101 compliant resource of the Roche Bay Project’s C-Zone with 323 million tonnes in the indicated category and 226 million tonnes in the inferred category, as well as the new resource estimate for Tuktu at 465 million tonnes. The updated C-Zone and new A/B Zone resource estimates should continue to add to our total resource base. The ongoing confirmation of historic resources at Roche Bay and the discovery of additional iron ore at Tuktu further validate the importance of this emerging Melville Peninsula iron district”.

APEX Geoscience Ltd. (APEX) was contracted by AEI in the spring of 2011 to provide geological services and supervision of the drill program at the Tuktu prospect and was subsequently retained to complete a resource estimate. The Company has received a summary report from APEX that describes a Global Inferred Mineral Resource Estimate for the Tuktu Project of 465 million tonnes grading 31.1% total iron (Fe) and 35.13% total magnetics (see Table 1). A sensitivity analysis of the grade and tonnage relationships, based upon total iron cut-
off values, has been completed (Table 1) and demonstrates remarkable consistency at a number of grade cut-offs. This result was not unexpected as the model was well constrained to the Tuktu iron formation, which was observed to be remarkably consistent in magnetite content visually and in grade both along and between drill-hole intercepts. This was further supported by detailed ground geophysical surveys and geological mapping.

### Table 1 – The 2011 Tuktu Magnetite Deposit Inferred Mineral Resource Estimate.

<table>
<thead>
<tr>
<th>Lower Cut-Off</th>
<th>Tonnes (000,000)</th>
<th>% Fe (Total)</th>
<th>% Magnetics **</th>
<th>% S (Total)</th>
<th>% P</th>
<th>g/cc SG</th>
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</thead>
<tbody>
<tr>
<td>15</td>
<td>467.28</td>
<td>31.01</td>
<td>35.10</td>
<td>0.30</td>
<td>0.04</td>
<td>3.36</td>
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<td>18</td>
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<td>31.04</td>
<td>35.12</td>
<td>0.30</td>
<td>0.04</td>
<td>3.36</td>
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<tr>
<td>20</td>
<td>465.50</td>
<td>31.06</td>
<td>35.13</td>
<td>0.30</td>
<td>0.04</td>
<td>3.36</td>
</tr>
<tr>
<td>22</td>
<td>463.84</td>
<td>31.10</td>
<td>35.16</td>
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<tr>
<td>24</td>
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<td>31.16</td>
<td>35.23</td>
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<tr>
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<tr>
<td>26</td>
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<td>31.27</td>
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<td>31.90</td>
<td>35.92</td>
<td>0.27</td>
<td>0.04</td>
<td>3.37</td>
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</table>

**Notes:**
* Inferred Mineral Resources are not Mineral Reserves. Inferred Mineral Resources do not have demonstrated economic viability, and may never be converted into Reserves.

**% Magnetics** represents Satmagan test data which is a physical test of the percentage of magnetic minerals in a given sample. This value can be affected by magnetic minerals other than magnetite the most likely being pyrrhotite, an iron sulphide mineral. However, APEX accepts that the Satmagan data is essentially equivalent to (but not actually) a measure of % magnetite based upon observations made during core logging and the relatively low total sulfur assays indicating that the potential influence of minerals such as pyrrhotite is negligible. Davis Tube test work to validate Satmagan data is currently underway at Activation Laboratories.

### Mineral Resource Estimate

The Initial Mineral Resource Estimate for the Tuktu magnetite deposit was prepared by Andrew Turner, P.Geol., Michael Dufresne, M.Sc., P.Geol., and Steve Nicholls, MAIG, all with APEX Geoscience Ltd. The current inferred resource is based upon the results of a 20 hole (4070.4 m) core drilling program that was completed by AEI between May 4 and July 21, 2011. The 2011 drilling program was conducted under the direct supervision of Mr. Turner of APEX. All samples were sent from an initial preparation in Hall Beach, NU, at a facility setup by AEI but manned and operated by Activation Laboratories Ltd. (“Actlabs”) from which 250g sample aliquots were sent to Ancaster, ON, for ICP, XRF, S-Leco and Satmagan analyses. APEX, on behalf of AEI, employed a comprehensive QA/QC protocol with respect to drill-hole and analytical data that, for the latter, included the insertion and monitoring of an appropriate number of standards, duplicates and blanks into the stream of drill core samples.

The resource model was generated using a total of 17 diamond core holes, with an average drill-hole spacing of 250 m. The model was constrained by a wireframe that was constructed from the intersections of the Tuktu iron formation, which is an example of a classic Algoma-type banded iron formation (BIF). The Tuktu BIF was modeled as a steeply (~70°) southwest dipping body...
with a large hook fold at its north end. The model was limited to between 200 m and 250 m below surface and extends 2350 m along strike (2070m drill-hole to drill-hole) with widths up to 400m across strike.

The drill database consists of a total of 1,282 composites of 2 m length, with no capping levels applied. The mineral resource was estimated by Ordinary Kriging (“OK”) within a three dimensional wireframe envelope based primarily on geological characteristics (geological model as opposed to a mineralization envelope). Octant search ellipsoid distances and orientations were established by variography. The search ellipsoid ranges varied from 240 to 420m as the primary axis. Grade estimation was applied to 50 m (“Y” - along strike) x 20 m (“X”) x 20 m (“RL”) parent blocks with sub-blocking to honor wireframe volumes. Block densities (specific gravity, or “SG”) were calculated during the OK estimation process based on a combination of both field measurements (water displacement method tests were completed on one piece of core every meter along 12 drill holes) and calculated values for samples without direct SG measurements based upon a relationship between total Fe and SG.

As yet, no metallurgical test work has been conducted on drill core material from the Tuktu deposit and thus APEX has selected for reporting purposes a resource calculated using the same 20% total iron cut-off grade that was selected for the resource calculation at the Company’s Roche Bay C-Zone deposit (see AEI Press Release April 6, 2011) available at www.sedar.com.

John Gingerich, President and CEO, commented:

"The resource estimate lays the foundation to undertake an economic assessment as to the conventional exploitation of the Tuktu 1 deposit. While this is a very important next step, the Company’s 2012 field season priority will be to assess the potential to define a resource associated with the high grade (>62% Fe) prospecting samples taken from Tuktu 2 located 5 kilometres east of Tuktu 1 deposit”.

The resource estimate reported in this press release was prepared by Steve Nicholls, MAIG under the direct supervision of Andrew Turner, P. Geol., and Michael Dufresne, M.Sc., P.Geol., all with APEX, who have reviewed and verified the contents of this release. Andrew Turner, P.Geol., and Michael Dufresne, P.Geol., are “Qualified Persons” as defined by National Instrument 43-101. An NI 43-101 compliant technical report in regard to the initial inferred mineral resource for the Tuktu deposit will be filed on SEDAR within 45 days of the date of this press release.

The Company is currently exhibiting at the 2011 San Francisco Hard Assets Conference (booth 503) and will also be presenting to investors at the JTVIR Metals & Mining Conference on November 30th at 8:40 a.m. (EST) at the Boston Harbor Hotel. The presentation can be viewed live via webcast at http://www.wsw.com/webcast/vir8. On December 9th and 10th, AEI will be attending the Global Resource Investment Conference (booth 514) at the Sheraton Shenzhen
Futian Hotel in Shenzhen China where president & CEO John Gingerich will give a speech on the development options for the Roche Bay and Tuktu Iron Projects.

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 focused on its Roche Bay Iron Ore Project in Nunavut, one of the world's largest developing iron ore districts. The Roche Bay Project is located proximal to a natural deep water harbour on the east coast of the Melville Peninsula in Nunavut, Canada giving it many logistical advantages. The project has an indicated resource of 323 million tonnes with 226 million tonnes in the inferred category, outlined within a small portion of the potential 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. A feasibility study is currently underway that is examining a concentrate start-up operation of 5 million tonnes per year. Future expansions will consider additional concentrate and/or iron nuggets as envisaged in the PEA filed on SEDAR. 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.

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