

ADVANCED EXPLORATIONS INC.

TSX:AXI / Frankfurt:AE6
Closing Price (April 26): \$0.245
52-Week Range: \$0.285-\$0.14
Shares O/S: 79.8 million
Market Cap: \$19.55 million

**SUMMER FIELD PROGRAM AT ROCHE BAY
TO BEGIN IN MAY****Summer Field Program**

Advanced Explorations Inc. will begin its summer field program in late May 2010. The primary focus of the program will be to advance the Roche Bay iron ore project on the east coast of the Melville Peninsula in Nunavut in the Canadian Arctic.

The Company also plans to work on the Tuktu deposit, although the scope and scale of this work will not be finalized until the final metallurgical report is received.

Advanced Explorations, having completed a baseline environmental study, expects to complete a feasibility study by next year and be well advanced in the permitting process. This sees the Company well positioned to move into development within the current metal cycle.

COMMENT: *We are encouraged by the progress that Advanced Explorations has made in its key objectives (as outlined in our November 20, 2009 Initiating Report), particularly the completion of the baseline environmental study which is critical to completing the feasibility plan.*

New Development Options for Roche Bay

The Company has also provided an update on metallurgical work performed on the drill core composite samples from the Roche Bay project. The new metallurgical findings provide additional development options for the project.

Advanced Explorations continues to be focused on the high-value, high-quality iron nugget business plan for Roche Bay, but a key impact of the new findings is that the project could be scaled to also provide high-quality concentrate feed. Initial expansion to produce a supplemental concentrate-quality feed is believed to be possible with a limited increase in capital cost. The Company has a number of potential strategic partners who are also looking for concentrate product to feed internal operations.

COMMENT: *The recent rebound in iron prices has produced an increase in activity within the iron ore market, and has had a positive impact on Advanced Explorations' strategic partner negotiations. The Company is in discussion with a number of groups, but as yet no decision has been made.*



For more details on the recent announcements, see Advanced Explorations' April 23 and April 26, 2010 news releases, available on SEDAR at www.sedar.com.

RECOMMENDATION

Advanced Explorations is poised to benefit from long-term growth in the steel industry, and we continue to recommend the shares as a Speculative Buy for risk-tolerant investors. We are maintaining our 12-month Target price at \$0.60 per share.

COMMENT: *While the ability to deliver iron nuggets gives the Company a competitive advantage, the ability to diversify offers a potentially stronger business plan than that originally envisaged and considered when we prepared our Initiating Report.*

RATING HISTORY

Date	Report Type	Recommendation	Stock Price	Target Price
November 20, 2009	Initiating	Speculative Buy	\$0.18	\$0.60
December 1, 2009	Progress Report	No Change	\$0.17	No Change
April 27, 2010	Perspective	No Change	\$0.245	No Change

High-Low Since Initiating: \$0.27-\$0.155

THE COMPANY

Advanced Explorations is an iron ore exploration company, focused on the Roche Bay Magnetite Project on the east coast of the Melville Peninsula in Nunavut in the Canadian Arctic. The Company has an option to earn a 100% interest in the project. For more on Advanced Explorations, see eResearch's November 20, 2009 *Initiating Report* and December 1, 2009 *Progress Report*, available at www.eresearch.ca.

http://www.eresearch.ca/report/AXI_112009-I.pdf

http://www.eresearch.ca/report/AXI_120109-I.pdf

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NOTE: *eResearch reports on Advanced Explorations Inc. and other companies are available FREE on our website at www.eresearch.ca.*



-3-

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