

**UPDATED NI 43-101 RESOURCE ESTIMATE REINFORCES POTENTIAL OF
ADEX MINING'S FIRE TOWER ZONE AT MOUNT PLEASANT**

Toronto – October 23, 2008 – Adex Mining Inc. (“Adex” or the “Company”) (TSX-V: ADE) is pleased to announce that it has completed an updated National Instrument 43-101 (“NI 43-101”) mineral resource estimate for the Fire Tower Zone (“FTZ”) tungsten-molybdenum deposit at its wholly owned Mount Pleasant Mine Property in southwestern New Brunswick, Canada (“Mount Pleasant” or the “Property”). The resource estimate includes an “indicated” resource of 13,489,000 tonnes, as well as an “inferred” resource of 841,700 tonnes.

“Upgrading the FTZ resource estimate to NI 43-101 “indicated” status was a necessary prerequisite to advancing the FTZ to the feasibility stage of development,” said Kabir Ahmed, President and CEO of Adex. “Having efficiently and effectively achieved this important milestone, we look forward to continuing our fast-track approach to mine development at Mount Pleasant.”

The resource estimate, completed by SRK Consulting (Canada) Ltd. (“SRK”) using an updated GEMCOM model, was conducted in conjunction with the preparation of an independent NI 43-101 Technical Report currently being completed by Watts, Griffis and McQuat Limited (“WGM”), all under the supervision of Trevor Boyd, P.Geo., the Company's Geological Consultant. Details of the resource estimate are as follows:

**FIRE TOWER ZONE - MINERAL RESOURCE ESTIMATE,
MOUNT PLEASANT MINE PROPERTY**

Area	Tonnes	%WO ₃ (tungsten)	%MoS ₂ (molybdenum)	%As (arsenic)	%Bi (bismuth)
Indicated					
Fire Tower West	9,148,900	0.32	0.21	0.29	0.04
Fire Tower North	4,340,100	0.35	0.20	1.15	0.09
Total Indicated	13,489,000	0.33	0.21	0.57	0.06
Inferred					
Fire Tower West	831,000	0.26	0.20	0.21	0.04
Fire Tower North	10,700	0.26	0.17	0.26	0.05
Total Inferred	841,700	0.26	0.20	0.21	0.04

The resource estimate was based on a cut-off grade of 0.3%WO₃ equivalent, equal to %WO₃ + 1.5 x %MoS₂. The 0.3% WO₃ equivalent cut-off grade was provided by Adex based on a value of the mineralized material of US\$30/tonne at a tungsten price of US\$100/MTU (US\$10.0/kg WO₃), a mine life of ten or more years, and the previous ten-year price relationship between W and Mo. In consultation with SRK and based upon these metal prices, the Company has determined that 0.3%WO₃ equivalent is the minimum acceptable cut-off grade to report.

The assumed metal prices for the cut-off are believed to be conservative given that present prices are approximately US\$20/kg for WO₃ and US\$30/lb for MoO₃. Until an economic evaluation is completed, the economic cut-off for this deposit is unknown. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The boundaries of the mineralized body were interpreted manually by Trevor Boyd, P.Geol., the Company's Geological Consultant. Mineralized zones were commonly cross-cutting geological units and structural boundaries. Consequently, resource boundaries were defined based solely on %WO₃ and %MoS₂ values. These were plotted on cross sections, and mineralization boundaries were drawn halfway between drill holes. If no holes existed to limit the mineralization outlines, the boundaries were extended to a maximum of twenty metres away from the nearest hole. In general, extensions of the boundaries were made consistent with the trends defined by joining known cut-off boundaries. A minimum width of three metres was used for defining the zones, while a rock-specific gravity of 2.65 was used for calculating the resource.

The mineral resources are reported in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards, November 2004 and have been estimated in conformity with the CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines, November 2003.

The Company has had an industry standard quality control program on its drill core and assaying since the inception of its drilling program.

Paul Dunbar, M.Sc., P.Geol., Senior Associate Geologist of WGM, a qualified person as defined by National Instrument 43-101, carried out site visits to the Mount Pleasant Mine Property in May and June, 2008 during which he examined the drill program and core, and completed check sampling and assaying of core samples. Dorota El-Rassi, M.Sc., P.Eng., Geological Engineer of SRK, a qualified person as defined by National Instrument 43-101, checked assay results against the GEMCOM database. The database verification found no significant discrepancies in the geological information, which conformed to industry standards. Pulp duplicates of the drill core samples, unknown to the laboratory, were sent to a second laboratory fulfilling standard QA/QC protocols. Analytical results for some of these samples remain pending.

None of Trevor Boyd, the Company's Geological Consultant, Paul Dunbar, Dorota El-Rassi or Management of the Company is aware of any known environmental, permitting,

legal, title, taxation, socio-political, marketing or other relevant issues that may materially affect the estimate of the mineral resource.

Trevor Boyd, P.Geo., the Company's Geological Consultant, supervised the preparation of the mineral resource estimate for the FTZ and the technical information contained in this press release in compliance with NI 43-101. Paul Dunbar, independent consulting geologist of WGM, is writing the updated NI 43-101 Technical Report on the Fire Tower Zone of the Mount Pleasant Property, which Adex will file on SEDAR within 45 days of today's date.

ABOUT ADEX

Adex Mining Inc. is a Canadian junior mining company with an experienced management team. The Company is focused on developing its flagship Mount Pleasant Mine property, a multi-metal project that is host to promising tungsten-molybdenum and tin-indium-zinc-copper mineralization. Located in Charlotte County, New Brunswick, the Mount Pleasant Mine property is situated approximately 80 kilometres south of Fredericton, the provincial capital, and is 65 kilometres from the United States border. The common shares of Adex trade on the TSX Venture Exchange under the stock symbol "ADE."

No securities commission or regulatory authority has approved or disapproved the contents of this press release.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.

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The forward-looking information contained in this press release is current only as of the date of the press release. Adex does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.