

## **ADEX ANNOUNCES RESULTS FOR FIRE TOWER ZONE SCOPING STUDY**

**Toronto – October 30, 2008** – Adex Mining Inc. (“Adex” or the “Company”) (TSX-V: ADE) is pleased to announce the results of the scoping study on the Fire Tower Zone (“FTZ”) at its Mount Pleasant Mine Property (“Mount Pleasant” or the “Property”) located in southwestern New Brunswick, Canada. The FTZ is the site of a past-producing tungsten-molybdenum underground mining operation during the 1980s.

The results of the scoping study indicate that the FTZ project is financially robust, with an unlevered pre-tax internal rate of return (“IRR”) estimated at 27.1%. The after-tax IRR is estimated at 19.8%. Similarly, the net present value (“NPV”) of the FTZ project, using a discount rate of 8%, is CAD \$164.6 million and CAD \$83.7 million on a pre-tax and after-tax basis, respectively.

“We’re very excited by these results of the FTZ scoping study,” said Kabir Ahmed, President and CEO of Adex. “The scoping study is a key step in assessing the economic potential of the tungsten-molybdenum bearing Fire Tower Zone, and an important decision-making tool in determining whether to proceed to definitive feasibility work and a production decision on the Property.”

The results were prepared by Aker Metals, a division of Aker Solutions Canada Inc., and part of Aker Solutions ASA, a major multinational engineering consulting firm contracted by Adex to complete the FTZ scoping study. The full scoping study report will be completed by Aker Metals within the next few weeks. The total preproduction capital cost is estimated to be CAD \$130,780,000, with an additional sustaining capital of CAD \$5,750,000 to be spent during the production lifespan of the mine.

Based on the product prices that follow, the operation is projected by the scoping study to generate CAD \$1.160 billion in revenue over the 13 year life of the mine. Product pricing used in the scoping study is based on a market study prepared by the Company’s independent consultants, Thibault & Associates Inc. (“TAI”), which also managed the gravity concentration test program and carried out the process design work. Operating costs are estimated to total CAD \$599,602,000.

The product pricing for the financial analysis is as follows:

- APT (ammonium paratungstate): US\$215/MTU WO<sub>3</sub>
- Molybdenum: US\$23.17/lb MoO<sub>3</sub>
- The currency exchange rate for the financial analysis is as follows:  
US\$:CAD\$ 1.00:1.057

According to the results of the scoping study:

- the existing underground mine at the FTZ, which is currently flooded, can be dewatered, refurbished and prepared for production in 35 weeks
- the overall project duration from start of the Definitive Feasibility Study (DFS) to the start of production is estimated at 29 months
- the surface infrastructure will likely require very little work since the existing roads and buildings are serviceable and will require only minor upgrading.

In addition, a 10 megawatt electric power substation exists, as does the associated secondary voltage distribution system.

Should the FTZ project proceed to production, underground mining will be carried out utilizing a Vertical Crater Retreat method that had been successfully employed by the previous operator. The mine is designed to be capable of producing 840,000 tonnes per year at a rate of 2400 tonnes per day (tpd).

The flow sheet for the process, to produce ammonium paratungstate (APT) and a molybdenum sulphide concentrate, includes gravity separation for pre-concentration of oxide minerals (tin and tungsten), flotation of sulfide minerals (arsenic and molybdenum) and hydrometallurgical processing of the concentrates to comply with end user specifications. The development of grinding, gravity separation and flotation unit operations for optimum tungsten and tin recovery is based on bench scale testing. The remainder of the process, including the APT hydrometallurgical circuit and molybdenum concentrate leaching circuit, is predicated on conventional industrial practice.

The annual mill throughput is estimated to be 788,000 tonnes, at an average rate of 2200 tpd. The recovery of APT is estimated at 75% and the recovery of a molybdenum sulphide concentrate is estimated at 76%.

Given the scoping study's positive economic assessment of the FTZ project, the Company intends to carry out pilot plant work as part of the DFS in order to confirm metallurgical parameters, process flow sheet details, and to more accurately define reagent consumption and costs.

The scoping study is based on the resource estimate announced in the Company's press release dated October 23, 2008 completed by SRK Consulting (Canada) Ltd. ("SRK") 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.Geol., the Company's Geological Consultant.

The scoping study and the economic analyses contained therein are preliminary in nature and contain inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the results of the scoping study will be realized with more detailed work. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

### **Qualified Person**

John Rogers, P.Eng., Project Manager for Aker Metals and an independent qualified person as defined by NI 43-101, supervised the preparation of the scoping study and the technical information contained in this press release in compliance with NI 43-101.

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### **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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Certain statements in this press release may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of Adex, its subsidiary or the industry in which they operate to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this press release, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such statements reflect the current expectations of the management of Adex with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements. These risks and uncertainties are detailed from time to time, including, without limitation, under the heading "Risk Factors", in reports filed by Adex with the Alberta, British Columbia and Ontario Securities Commissions which are available at [www.sedar.com](http://www.sedar.com) and to which readers of this press release are referred for additional information concerning Adex, its prospects and the risks and uncertainties relating to Adex and its prospects. New risk factors may arise from time to time and it is not possible for management to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance and achievements of Adex to be materially different from those contained in forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, Adex cannot assure investors that actual results will be consistent with these forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

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.