

# TELEGRAPH-JOURNAL



## **Adex Mining preparing for significant update Thursday**

**June 15, 2011**

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Telegraph-Journal**

Adex Mining Inc. (TSX-V:ADE) is expected to make an important announcement this week regarding its indium and tin mine site in the southern part of the province.

Norm Betts, a director with Adex, said while it is unusual for a company listed on the Toronto Stock Exchange to hold its AGM in New Brunswick, the board of directors felt it important to have the meeting in Fredericton given its operations are based in the province, as well as many of its shareholders. He said Adex's big investors will be in attendance, but wouldn't reveal what will be announced.

"Some technical people will be giving an update just of the project and what their plans are," Betts said.

Adam Bello, media relations representative for Adex, said the company's management is hopeful feasibility studies will commence in the near future, though he wouldn't give a timeline.

In mid-May, Great Harvest Canadian Investment Company Limited purchased an additional 40 million shares of the junior mining company, an investment worth \$7.2 million. The buy doubled Great Harvest's stake in Adex, giving it 45 per cent of the company's common shares.

Great Harvest is a Hong Kong-based investment company controlled by husband and wife team Yan Kim Po and Linda Lam Kwan. Last month's share purchase gave both spouses a seat on Adex's board of directors, Lam is acting as interim president and chief executive officer.

Betts said the couple are Chinese industrialists who are committed to the Adex property. Yan is the chairman and co-founder of Great Harvest Maeta Group Holdings Lmtd., which has stakes in marine transportation.



"The Chinese economy is hungry for metal," Betts said. "These people are very much interested in the investment. They came to Mount Pleasant, they did their due diligence and they saw it as a good investment.

"What we have now are partners that are committed to move to production and we have partners that have the financial wherewithal to move to production."

He said demand for indium in China has spiked in recent years, which bodes well for Adex's Mount Pleasant mine site. Indium is a key metal used in the manufacturing of flatscreen TVs, iPods, iPads and cell phones.

Mount Pleasant contains the largest known deposit of the metal in the world, as well as the largest known deposit of tin in North America. Economically viable concentrations of tungsten, molybdenum and zinc are also under the ground.

Betts said Adex has developed an extraction process in New Brunswick called hydromet, which will allow the company to turn ore into its saleable concentrate form in the province, rather than ship it for processing elsewhere. Hydromet tests in January produced indium concentrate that was 96.25 per cent pure and zinc nearly 99 per cent pure.

Mining infrastructure is already in place at Mount Pleasant, built by the mine's previous owners BHP Billiton Ltd. (NYSE:BHP). Adex has previously forecast that it could restart mining at the site sometime next year.