

## ADEX REPORTS HIGH-GRADE DRILL RESULTS AT MOUNT PLEASANT

**Toronto, Ontario – January 31, 2012** – Adex Mining Inc. (“Adex” or the “Company”) (TSX-V: ADE) is pleased to announce the completion of its 2011 diamond drilling program at its Mount Pleasant Mine property in southwestern New Brunswick, Canada, and the return of analytical results. New, high-grade intercepts containing tungsten (WO<sub>3</sub>), molybdenum (MoS<sub>2</sub>) and bismuth (Bi) were discovered within both the North Zone and Saddle Zone.

Results from the North Zone include 30 meters of 0.47% WO<sub>3</sub>, 0.28% MoS<sub>2</sub> and 0.21% Bi from Hole AM-11-04 and 30 meters of 0.26% WO<sub>3</sub>, 0.45% MoS<sub>2</sub> and 0.12% Bi in Hole AM-11-14. Results from the Saddle Zone include 30 meters of 0.40% WO<sub>3</sub>, 0.19% MoS<sub>2</sub> and 0.20% Bi in Hole AM-11-17a.

“We are excited by the high-grade North Zone results because they extend known tungsten-molybdenum-bismuth mineralized bodies to the east and southeast, yet with even higher grades and lower levels of arsenic, which is advantageous from a production standpoint. The grades are comparable to those found within our Fire Tower Zone, located one kilometer to the south,” said Patrick Merrin, Chief Operating Officer of Adex. “The high-grade Saddle Zone intervals could be continuous with similar mineralization to the south in the adjacent Fire Tower Zone. As well, they show potential to increase the overall size of the tungsten-molybdenum-bismuth resource on the Mount Pleasant Mine property.”

Highlights from the drill results are:

| Hole Identification | From (m) | To (m) | Length (m) | Sn (wt.%) | In (g/t) | Zn (wt.%) | Cu (wt.%) | WO <sub>3</sub> (wt.%) | MoS <sub>2</sub> (wt.%) | Bi (wt.%)   | As (wt.%) |
|---------------------|----------|--------|------------|-----------|----------|-----------|-----------|------------------------|-------------------------|-------------|-----------|
| <b>North Zone</b>   |          |        |            |           |          |           |           |                        |                         |             |           |
| AM-11-01            | 162      | 237    | 75         | 0.24      | 107      | 0.59      | 0.22      | 0.05                   | 0.07                    | 0.07        | 1.13      |
| AM-11-02            | 171      | 177    | 6          | 0.33      | 73       | 1.34      | 0.05      | 0.01                   | 0.00                    | 0.02        | 0.09      |
|                     | 351      | 357    | 6          | 1.73      | 38       | 0.10      | 0.24      | 0.05                   | 0.02                    | 0.03        | 0.02      |
| AM-11-04            | 114      | 132    | 18         | 0.78      | 29       | 0.25      | 0.19      | 0.02                   | 0.04                    | 0.05        | 6.51      |
|                     | 270      | 273    | 3          | 2.01      | 31       | 0.54      | 0.03      | 0.04                   | 0.05                    | 0.02        | 0.16      |
|                     | 318      | 330    | 12         | 0.25      | 42       | 0.27      | 0.54      | 0.11                   | 0.07                    | 0.11        | 0.64      |
|                     | 342      | 372    | 30         | 0.01      | 10       | 0.06      | 0.01      | <b>0.47</b>            | <b>0.28</b>             | <b>0.21</b> | 0.66      |

|                    |     |     |    |       |      |      |      |      |      |      |      |
|--------------------|-----|-----|----|-------|------|------|------|------|------|------|------|
| <b>AM-11-09</b>    | 171 | 204 | 33 | 0.01  | 19   | 0.47 | 0.09 | 0.03 | 0.21 | 0.05 | 0.08 |
|                    | 357 | 360 | 3  | 0.02  | 1.0  | 0.03 | nd   | 0.25 | 0.22 | 0.15 | 0.29 |
|                    | 378 | 381 | 3  | 0.86  | nd   | 0.01 | 0.34 | 0.03 | 0.02 | 0.02 | nd   |
| <b>AM-11-14</b>    | 186 | 189 | 3  | 0.759 | 1480 | 6.32 | 0.35 | 0.07 | 0.01 | 0.02 | 0.92 |
|                    | 234 | 236 | 12 | 0.58  | 35   | 0.18 | 0.10 | 0.27 | 0.23 | 0.47 | 1.28 |
|                    | 267 | 279 | 12 | 0.91  | 68   | 0.78 | 0.28 | 0.07 | 0.21 | 0.14 | 1.67 |
|                    | 279 | 309 | 30 | 0.04  | 5    | 0.11 | 0.06 | 0.26 | 0.46 | 0.12 | 0.38 |
| <b>AM-11-15</b>    | 24  | 27  | 3  | 0.50  | 335  | 4.92 | 0.48 | nd   | nd   | 0.05 | 0.55 |
|                    | 363 | 369 | 6  | 0.88  | nd   | 0.04 | 0.01 | 0.07 | 0.03 | 0.07 | 0.07 |
| <b>Saddle Zone</b> |     |     |    |       |      |      |      |      |      |      |      |
| <b>AM-11-03</b>    | 159 | 165 | 6  | 0.31  | 171  | 1.82 | 0.05 | 0.03 | 0.02 | 0.05 | 1.10 |
|                    | 222 | 225 | 3  | 0.36  | 354  | 19.2 | 0.89 | 0.02 | 0.03 | 0.05 | 0.17 |
|                    | 294 | 306 | 12 | 0.13  | 191  | 3.65 | 0.11 | 0.03 | 0.03 | 0.03 | 0.79 |
| <b>AM-11-07</b>    | 290 | 323 | 33 | 0.34  | 6    | 0.01 | 0.03 | 0.02 | 0.04 | 0.11 | 1.35 |
|                    | 371 | 383 | 12 | 0.80  | 35   | 0.45 | 0.09 | 0.05 | 0.03 | 0.02 | 0.32 |
| <b>AM-11-08</b>    | 353 | 362 | 9  | 0.36  | 231  | 1.09 | 0.10 | 0.01 | 0.01 | 0.04 | 0.15 |
| <b>AM-11-13</b>    | 296 | 317 | 21 | 0.30  | 24   | 0.25 | 0.07 | 0.01 | 0.04 | 0.02 | 0.18 |
| <b>AM-11-16</b>    | 246 | 261 | 15 | 0.24  | 110  | 1.04 | 0.39 | 0.01 | 0.11 | 0.14 | 0.50 |
| <b>AM-11-17a</b>   | 227 | 230 | 3  | 0.38  | 179  | 6.51 | 0.08 | 0.04 | 0.04 | 0.02 | 0.48 |
|                    | 308 | 338 | 30 | 0.03  | 1    | 0.23 | 0.02 | 0.40 | 0.19 | 0.20 | 4.14 |

The main purpose of the 17-hole, 7,000-metre program was to conduct definition drilling of the known tin (Sn), indium (In), and zinc (Zn) resources in order to update the 2009 National Instrument 43-101 (“NI-43-101”) resource estimate for the North Zone, and to support further metallurgical testing. The open, east side of the North Zone was also drill tested to follow-up on positive exploration results from the 2010 drill program. In addition, five holes were drilled in the Saddle Zone located 0.5 km to the south southeast of the North Zone. This was the first drilling conducted on the Saddle Zone since 1990. All of the holes were oriented vertically and varied in length from 75 to 570 metres. Core recovery was over 99%. Holes AM-11-05 and 06 reported no significant assay results. Holes AM-11-10, 11 and 12 were drilled to acquire mineralized material for metallurgical testing and are not being sampled at this stage. A map indicating the location of the drill holes is available on the company website.

Due to the variable thicknesses and irregular shape of the mineralized bodies that make up the zones, no assessment of true thickness can be made from these individual intersections at this time.

The new results are currently being compiled and incorporated into Adex’s GEMCOM database with the purpose of revising and upgrading the NI 43-101 resource estimates

and deposit model for the mineralized bodies. Follow-up drilling is planned for both the North and Saddle zones during 2012.

The update of the North Zone NI 43-101 technical report is well underway and the Company expects to release the results in February 2012.

The total NI 43-101 resource estimate for the Fire Tower Zone presently includes an Indicated resource of 13,489,000 tonnes at 0.33%  $WO_3$  and 0.21%  $MoS_2$ , as well as an Inferred resource of 841,700 tonnes at 0.26%  $WO_3$  and 0.20%  $MoS_2$ . Details of this resource estimate are described in the NI 43-101 Technical Report entitled: "A Technical Review of the Mount Pleasant Property, Including an updated Mineral Resource Estimate on the Fire Tower Zone Southwestern New Brunswick for Adex Mining Inc." dated December 8, 2008, which was completed by Watts, Griffis and McOuat Limited, Consulting Geologists and Engineers.

The total NI 43-101 resource estimate for the North Zone presently includes an Indicated resource of 10,882,700 tonnes grading 0.43% Sn, 67.8 g/t In and 0.67% Zn plus an Inferred resource of 7,602,800 tonnes grading 0.22% Sn, 74.6 g/t In and 0.99% Zn. Details of this resource estimate are described in the NI 43-101 Technical Report, entitled: "A Technical Review of the Mount Pleasant Property, Including a Mineral Resource Estimate on the North Zone, Southwestern New Brunswick for Adex Mining Inc.", dated May 6, 2009, which was completed by Watts, Griffis and McOuat Limited, Consulting Geologists and Engineers, and SGS Geostat Limited. Both reports are available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Quality Assurance/Quality Control**

Adex has implemented an industry standard QA/QC program. NQ Core is split in half using a hydraulic core splitter, sampled in three meter intervals, sealed in secure packages and transported directly by Adex personnel to the Activation Laboratories preparation facility in Fredericton, New Brunswick. Pulps are sent by bonded carrier from the facility to Activation Laboratories in Ancaster, Ontario for analysis of tin and tungsten using Fusion XRF, and of indium, molybdenum, bismuth, arsenic, zinc, copper and lead using sodium peroxide fusion with either ICP-MS or ICP-OES finish. Some samples were analyzed for tungsten and tin by ICP-OES method and comparative analyses showed no significant differences with the Fusion XRF results. A pulp duplicate unknown to the laboratory is submitted per batch of 10 samples, and sent to S.G.S. Laboratories in Toronto for analysis of indium using sodium peroxide fusion with ICP-MS finish and of tungsten, molybdenum, tin, bismuth, arsenic, zinc, copper and lead by ICP-OES finish. A polymetallic standard unknown to the laboratory is included with each batch of duplicate samples. Both S.G.S. and Activation Laboratories comply with standard QA/QC protocols and are ISO 9002 accredited laboratories.

### **Qualified Person**

The Mount Pleasant exploration program is being conducted under the direction of Dr. Steve McCutcheon, P.Geo., the company's independent Geological Consultant and a qualified person as defined by National Instrument 43-101. Dr. McCutcheon approved the disclosure of the technical information contained in this press release.

## **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 mineralization. Located in Charlotte County, New Brunswick, the property is situated approximately 80 km south of Fredericton, the provincial capital, and 65 km 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.*

## **CONTACT INFORMATION**

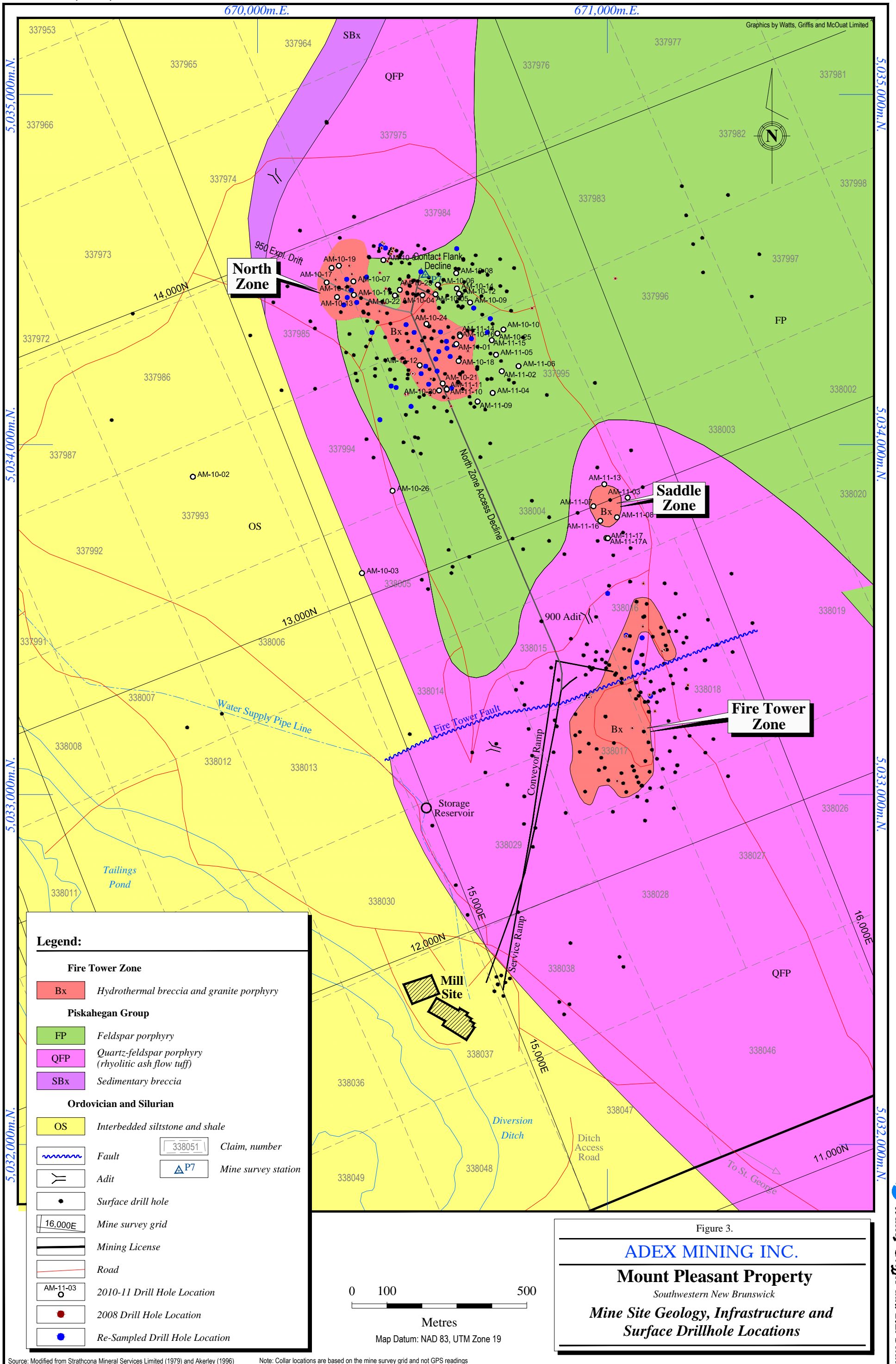
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## **FORWARD-LOOKING STATEMENTS**

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.



**Legend:**

- |  |  |
|--|--|
| <b>Fire Tower Zone</b>   |  |
| <span style="display:inline-block; width:15px; height:10px; background-color:orange; border:1px solid black;"></span> Bx       | Hydrothermal breccia and granite porphyry  |
| <b>Piskahegan Group</b>  |  |
| <span style="display:inline-block; width:15px; height:10px; background-color:lightgreen; border:1px solid black;"></span> FP   | Feldspar porphyry  |
| <span style="display:inline-block; width:15px; height:10px; background-color:lightpink; border:1px solid black;"></span> QFP   | Quartz-feldspar porphyry (rhyolitic ash flow tuff)                                 |
| <span style="display:inline-block; width:15px; height:10px; background-color:lightpurple; border:1px solid black;"></span> SBx | Sedimentary breccia  |
| <b>Ordovician and Silurian</b>   |  |
| <span style="display:inline-block; width:15px; height:10px; background-color:yellow; border:1px solid black;"></span> OS       | Interbedded siltstone and shale  |
| Fault  | <span style="border: 1px solid black; padding: 2px;">338051</span> Claim, number   |
| Adit   | <span style="border: 1px solid black; padding: 2px;">P7</span> Mine survey station |
| Surface drill hole   |  |
| Mine survey grid   |  |
| Mining License   |  |
| Road   |  |
| 2010-11 Drill Hole Location  |  |
| 2008 Drill Hole Location   |  |
| Re-Sampled Drill Hole Location   |  |

Figure 3.

**ADEX MINING INC.**

**Mount Pleasant Property**

Southwestern New Brunswick

**Mine Site Geology, Infrastructure and Surface Drillhole Locations**

