

## **ADEX UPDATES DEVELOPMENT STRATEGY FOR MOUNT PLEASANT MINE**

**Toronto, Ontario – February 16, 2012** – Adex Mining Inc. (“Adex” or the “Company”) (TSX-V: ADE) is pleased to announce an updated development plan with a primary focus on restarting production at the Fire Tower Zone (“FTZ”) tungsten-molybdenum-bismuth (“WO<sub>3</sub>-MoS<sub>2</sub>-Bi”) project, located at its Mount Pleasant Mine property in southwestern New Brunswick, Canada.

“The high grade drill results from our fall campaign have shown the potential for a significantly longer mine life for our WO<sub>3</sub>- MoS<sub>2</sub>- Bi project. A longer mine life combined with the strong tungsten markets indicate that the financials from the Aker Solution scoping study could be significantly improved.” said Patrick Merrin, Chief Operating Officer at Adex. The FTZ scoping study showed a pre-tax internal rate of return (“IRR”) estimated at 27.1% and an estimated pre-tax net present value (“NPV”) of \$164.6 million using a discount rate of 8% over a 13-year mine life.

Better-than-expected results from the 2011 drill program, released in our update from January 31, 2012, identified new intercepts containing high-grade tungsten (WO<sub>3</sub>), molybdenum (MoS<sub>2</sub>) and bismuth (Bi) at the North Zone (“NZ”) and Saddle Zone, which lies between the NZ and FTZ about 500m from each. These results support the change to the Company’s development strategy and extend known WO<sub>3</sub>, MoS<sub>2</sub> and Bi mineralized bodies.

“As our desire is to bring the Mount Pleasant Mine back into production as quickly and efficiently as possible, it is clear that focusing on the Fire Tower Zone is the best path forward,” said Merrin. “The geology, mining and metallurgy for the Fire Tower Zone are all well understood because it was previously mined by Billiton Exploration Canada back in the mid-80s. This also makes the Fire Tower Zone a lower risk project as we continue to better understand how to maximize value from the North Zone.” Merrin also explained “The North Zone testing that was completed earlier this year has given us good direction in how to handle the metallurgy of that resource but further testing is required.”

In keeping with its plan to begin mining the FTZ in early 2015, Adex has commenced metallurgical feasibility testing which is required to re-start production. This testing is expected to be completed in the third quarter of 2012.

The plan also includes the production of potential final marketable metal products from the FTZ such as ammonia para-tungstate (“APT”) and molybdenum dioxide or molybdic oxide, which are in demand in the high-tech metals industry.

The management team and Board of Directors at Adex are confident in the changes and fully support the new development plan, which they believe offers greater potential benefits to the Company and its shareholders.

As part of its updated development strategy, Adex is planning for the FTZ to be the first to reach production. Results from the updated National Instrument 43-101 (“NI-43-101”) on the NZ remain scheduled for release in February 2012 as indicated in our press release of January 31, 2012.

The total NI 43-101 resource estimate for the FTZ presently includes an Indicated resource of 13,489,000 tonnes at 0.33% WO<sub>3</sub> and 0.21% MoS<sub>2</sub>, as well as an Inferred resource of 841,700 tonnes at 0.26% WO<sub>3</sub> and 0.20% MoS<sub>2</sub>. 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 McQuat Limited, Consulting Geologists and Engineers.

The total NI 43-101 resource estimate for the NZ 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 McQuat 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.*

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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.