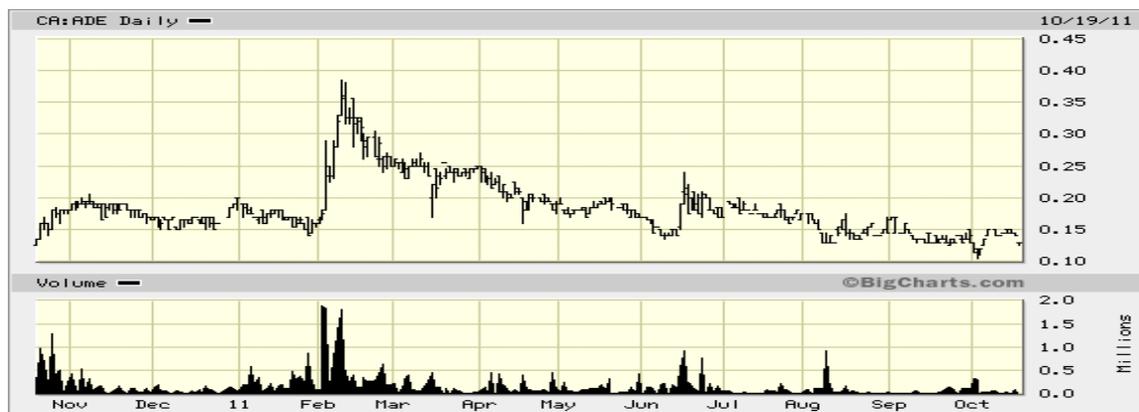


ADEX MINING INC.

TSX-V: ADE

Closing Price October 19: \$0.13
52-Week Range: \$0.385-\$0.105
Shares Outstanding: 177.2 million
Market Cap: \$23.0 million
Average Volume: 50-Day: 86,600
200-Day: 190,600

PROFILE: Exploration and development of the Mount Pleasant property in New Brunswick.



Source: www.bigcharts.com

DEFINITIVE FEASIBILITY STUDY AND ADDITIONAL DRILLING UNDERWAY AT MOUNT PLEASANT; and NEW CHIEF OPERATING OFFICER APPOINTED

Definitive Feasibility Study

Adex Mining Inc.'s definitive feasibility study (DFS) for the Company's wholly-owned flagship Mount Pleasant mine property in Charlotte County, New Brunswick is underway. The DFS includes a flowsheet definitive study and a mine dewatering plan.

The DFS will help the company prepare for a production decision by the end of 2012 and full production in 2014.

Mount Pleasant is a multi-metal project, host to promising tungsten-molybdenum and tin-indium-zinc mineralization.



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Additional Drilling at Mount Pleasant

A new 7,000-metre drilling program began at Mount Pleasant in August 2011. Over half of the new drilling is at the North Zone deposit, for the purpose of:

- Adding resources to the NI 43-101 resource estimates, and
- Acquiring core for metallurgical testing.

The program is expected to be completed by mid-November, and an updated NI 43-101 by year-end.

COMMENT: *The hiatus in Adex Mining's news releases, which started in mid-May 2011, seems to have ended. Initially, we had expected that an updated NI 43-101 compliant resource estimate and a DFS for Mount Pleasant would come this year. However the hiatus, which followed the change of management, has been widely considered as a sign of a slowdown in the Company's activities. It is positive news that the Company has started a new stage of drilling at Mount Pleasant and that the new resource estimate is still expected by the end of 2011.*

New Chief Operating Officer

Patrick Merrin, a metals and mining executive with over 15 years' experience in operations, business and engineering in various countries, has been appointed as Adex's Chief Operating Officer. The new COO will have responsibility for the completion of the Mount Pleasant DFS.

THE COMPANY

Adex Mining Inc., with headquarters in Toronto, Ontario, is engaged in the exploration and development of its Mount Pleasant mineral property in New Brunswick, specifically the tin-indium-zinc project (North Zone); and the tungsten-molybdenum project (Fire Tower Zone).

The Company is concentrating primarily on the North Zone (NZ) as capital costs of the Fire Tower Zone (FTZ) are approximately \$130 million compared with \$71 million for the NZ.

For more on Adex Mining Inc., see eResearch's March 4, 2011 *Update Report* and subsequent *Perspectives*, available at the following link:

RECOMMENDATION AND TARGET PRICE

We continue to recommend Adex Mining shares as a Speculative Buy with a 12-month Target Price of \$0.80 per share. The shares are suitable only for risk-tolerant investors.



RATINGS HISTORY

<u>Date</u>	<u>Report Type</u>	<u>Recommendation</u>	<u>Stock Price</u>	<u>Target Price</u>
March 4, 2011	Update	Speculative Buy	\$0.25	\$0.80
March 8, 2011	Perspective	No Change	\$0.255	No Change
May 18, 2011	Perspective	No Change	\$0.18	No Change
Oct. 20, 2011	Perspective	No Change	\$0.13	No Change

eRESEARCH CORPORATION

eResearch Analysts:

Yuri Belinsky, B.A., M.A., and Bob Weir, B.Sc., B. Comm, CFA

Analyst Affirmation: I, Yuri Belinsky, and I, Bob Weir, hereby state that at the time of issuance of this report, I do not own, directly or indirectly, any shares of Adex Mining Inc.

NOTE: eResearch reports on Adex Mining Inc. and other companies are available FREE on our website at www.eresearch.ca. You must REGISTER to access these reports.

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To have eResearch conduct research on the Company on an Annual Continual Basis, Adex Mining Inc. paid eResearch a fee of \$20,000 + HST.

To ensure complete independence and editorial control over its research, eResearch follows certain business practices and compliance procedures. (1) Fees from Covered Companies are due and payable prior to the commencement of research. (2) Reports issued subsequent to the *Initiating Report* are not reviewed in advance by Company management.

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