

ADEX MINING INC.

TSX-V: ADE

Price (Intra-Day Feb. 1):	\$0.09
52-Week Range:	\$0.385-\$0.07
Shares Outstanding:	177.2 million
Market Cap:	\$15.95 million
Recommendation:	Speculative Buy (No Change)
12-Month Target Price:	\$0.80 (No Change)

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



Source: www.bigcharts.com

MOUNT PLEASANT DRILLING RESULTS

Adex has announced results from the 2011 diamond drilling program (17 holes, 7,000 metres) at the Company's *Mount Pleasant* property in southwestern New Brunswick.

At both the *North Zone* and the *Saddle Zone*, the Company discovered new high-grade intercepts containing tungsten (WO_3), molybdenum (MoS_2) and bismuth (Bi).

The *North Zone* results extend known $WO_3/MoS_2/Bi$ mineralized bodies to the east and southeast. The grades are comparable to the *Fire Tower Zone* grades, one kilometre south. At the *Saddle Zone*, the high-grade intervals could be continuous with similar mineralization at the adjacent *Fire Tower Zone*.

Highlights of the Drilling Results

North Zone

Hole AM-11-04: 30 metres of 0.47% WO₃, 0.28% MoS₂, and 0.21% Bi

Hole AM-11-14: 30 metres of 0.26% WO₃, 0.45% MoS₂, and 0.12% Bi

Saddle Zone

Hole AM-11-17a: 30 metres of 0.40% WO₃, 0.19% MoS₂, and 0.20% Bi.

The results are being incorporated into Adex's GEMCOM database, for the revision and upgrading of the NI 43-101 resource estimates and deposit model for the mineralized bodies. Follow-up drilling is scheduled for the *North Zone* and *Saddle Zone* in 2012. An updated *North Zone* NI 43-101 Technical Report is expected to be released in February 2012.

For further details on the results, including a more extensive table of highlights, see Adex's January 31, 2012 news release, available on SEDAR at www.sedar.com.

COMMENT: *It is encouraging that Adex is timely with the updated NI 43-101 resource estimate for the North Zone because, in October 2011, the Company announced that it would have it in late 2011 or early 2012. We expect that the new estimate will be included in the Mount Pleasant property's Definitive Feasibility Study (DFS) that is currently being compiled. The DFS may have a higher NPV estimate for the North Zone than the estimate in the 2010 Preliminary Assessment (after-tax NPV @ 8% of \$47 million), if the new resource estimate is higher than the previous one, and also because of the option of the extraction of tin metal (as opposed to producing tin concentrate, used in the Preliminary Assessment).*

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*).

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

RECOMMENDATION AND TARGET PRICE

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

RATINGS HISTORY

Date	Report Type	Recommendation	Stock Price	Target Price
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
Feb. 1, 2012	Perspective	No Change	\$0.09	No Change

eRESEARCH CORPORATION**eResearch Analysts:**

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

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