

### ADEX MINING INC.

TSX-V: ADE

<b>Price (Intra-Day Feb. 22):</b>	<b>\$0.095</b>
<b>52-Week Range:</b>	<b>\$0.305-\$0.07</b>
<b>Shares Outstanding:</b>	<b>177.2 million</b>
<b>Market Cap:</b>	<b>\$16.8 million</b>
<b>Recommendation:</b>	<b>Speculative Buy (No Change)</b>
<b>12-Month Target Price:</b>	<b>\$0.80 (No Change)</b>

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



Source: www.bigcharts.com

### UPDATED DEVELOPMENT PLAN FOR MOUNT PLEASANT

Adex Mining Inc. has published an updated development plan for the *Mount Pleasant Mine* property in southwestern New Brunswick.

The Company will be focusing on the *Fire Tower Zone* at *Mount Pleasant*, with a view to bringing the mine back into production in early 2015. The *Fire Tower Zone* is a tungsten-molybdenum-bismuth (WO<sub>3</sub>-MoS<sub>2</sub>-Bi) project, where high-grade drill results in the fall 2011 campaign showed the potential for a significantly longer mine life. This, combined with strong tungsten markets, indicate that the financials from Adex's Scoping Study could be improved.

Adex has begun metallurgical feasibility testing, required to re-start production. The testing is scheduled for completion in Q3/2012.

For further details, see Adex's February 16, 2012 news release, available on SEDAR at [www.sedar.com](http://www.sedar.com).

## STRATEGY

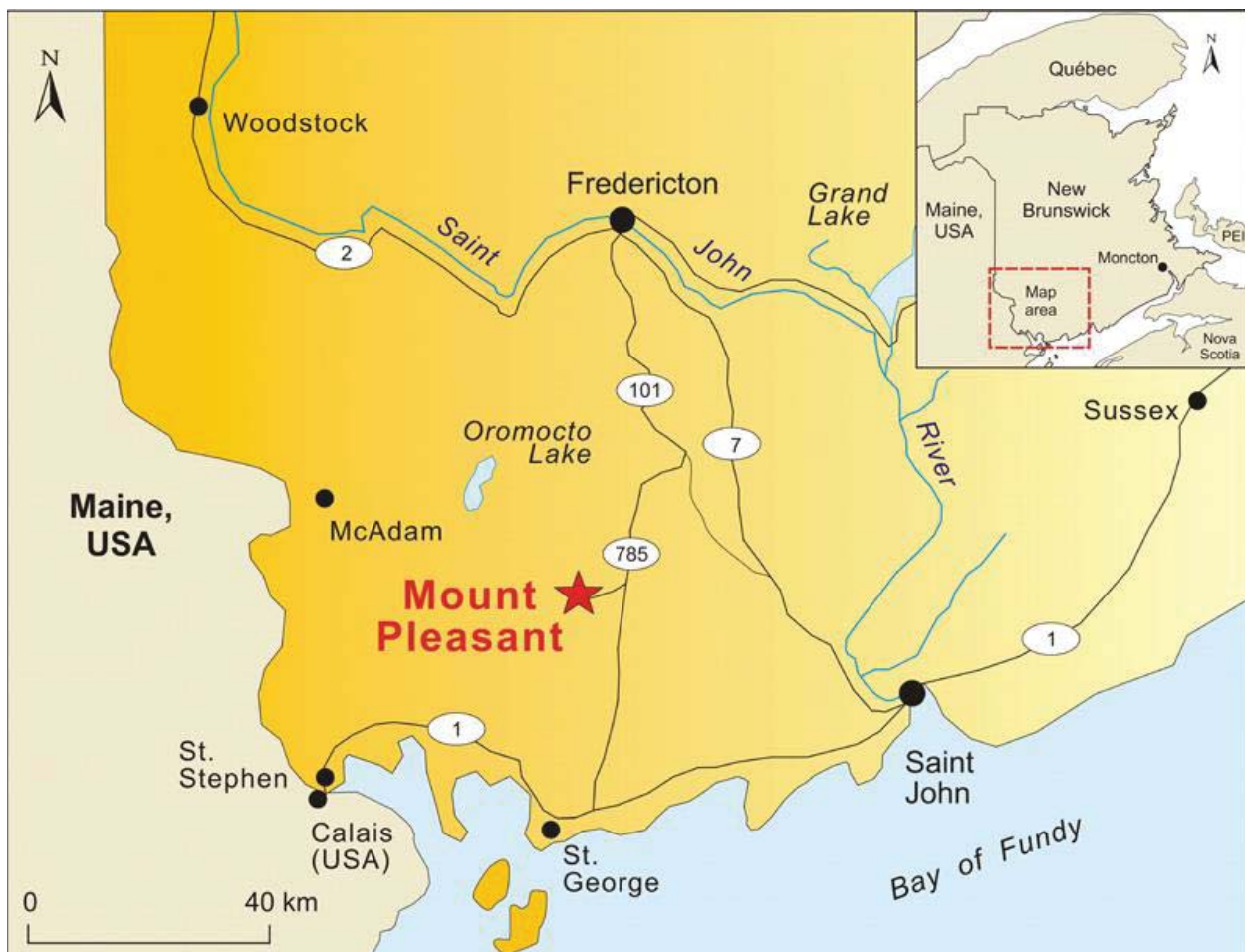
The Company's goal, and major focus, is to have the *Fire Tower Zone* be the first to reach production.

An updated NI 43-101 Technical Report on the *North Zone*, a tin-indium-zinc (Sn-In-Zn) project, is expected to be released by the Company in February 2012.

**COMMENT:** *We believe this North Zone Technical Report will be published this month, as advertised.*

**COMMENT:** *Drilling results announced on January 31, 2012 showed that the  $WO_3$ - $MoS_2$ -Bi resource of the Fire Tower Zone (FTZ) may be complemented by the Saddle Zone, as the latter's mineralization appears to strike into the FTZ. It is possible that the Company will be able to access the Saddle Zone's mineralization underground from the FTZ mine, which it plans to bring to production in 2015. The decision to move forward with the FTZ development is based on a better understanding of the FTZ geology and metallurgy, as well as on the strength of the price of tungsten, which has increased by more than 70% in the last two years.*

## LOCATION OF MOUNT PLEASANT MINE, NEW BRUNSWICK



Source: The Company

## 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-bismuth 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 to risk-tolerant investors as a Speculative Buy with a Target Price of \$0.80 per share. To achieve our objective, not only does the market for junior miners need to improve and come back into favour, but also Adex will need to present a favourable NI 43-101 technical report on the *North Zone*, and this year complete successful metallurgical feasibility testing of the *Fire Tower Zone*.

## RATINGS HISTORY

eResearch initiated research coverage on Adex Mining exactly three years ago, in February 2009. After a period of transition for the Company, we completed a major Update Report in March 2011, and we will issue another Update Report after analysis of the forth-coming Technical Report.

<b>Date</b>	<b>Report Type</b>	<b>Recommendation</b>	<b>Stock Price</b>	<b>Target Price</b>
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
Feb. 22, 2012	Perspective	No Change	\$0.095	No Change

**eRESEARCH CORPORATION****eResearch Analysts:**

Yuri Belinsky, B.A., M.A.

Bob Weir, B.Sc., B. Comm., CFA

**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.

**NOTE:** eResearch reports on Adex Mining Inc. and other companies are available FREE on our website at [www.eresearch.ca](http://www.eresearch.ca). You must REGISTER to access these reports.

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

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