

## **ADEX ANNOUNCES THE COMPLETION OF A PRIVATE PLACEMENT OF UNITS CONSISTING OF ONE FLOW-THROUGH COMMON SHARE AND ONE HALF OF ONE COMMON SHARE PURCHASE WARRANT RAISING \$1,009,040**

**Toronto – December 30, 2009** – Adex Mining Inc. (“Adex” or the “Company”) (TSX-V: ADE) is pleased to announce that it has raised \$1,009,040 through a private placement completed today of 8,408,665 units (the “Units”) at a price of \$0.12 per Unit (the “Offering”). Each Unit is comprised of one flow-through common share of Adex (a “Flow-Through Share”) within the meaning of the *Income Tax Act* (Canada) and one-half of one common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder thereof to acquire one common share of Adex at a price of \$0.175 at any time prior to 5:00 p.m. (Toronto time) on the first anniversary of the date of the closing of the Offering and at a price of \$0.20 at any time following 5:00 p.m. (Toronto time) on the first anniversary of the date of the closing of the Offering and prior to 5:00 p.m. (Toronto time) on the second anniversary of the date of the closing of the Offering at which time any unexercised Warrants will expire.

On the closing of the Offering, First Canadian Securities, a division of Limited Market Dealer Inc., (“First Canadian”) was paid a cash finder's fee of \$19,000 representing 2% of the gross proceeds of the Offering raised through the subscriptions by members of the MineralFields Group of Companies for an aggregate of \$950,000 of Units. In addition, First Canadian was issued irrevocable and non-transferable finder's fee options (the “First Canadian Finder's Fee Options”) to purchase 554,166 finder's fee units (the “Finder's Fee Units”) (equal to 7% of the 7,916,665 Units sold pursuant to the Offering to members of the MineralFields Group of Companies) at a price of \$0.12 per Finder's Fee Unit at any time prior to 5:00 p.m. (Toronto time) on the second anniversary of the date of the closing of the Offering. Each Finder's Fee Unit will consist of one common share and one-half of one Warrant. Kingsdale Capital Markets Inc. (“Kingsdale”) was paid a cash finder's fee of \$600 representing 2% of the gross proceeds of the Offering raised through subscriptions arranged for by Kingsdale. Kingsdale was also issued irrevocable and non-transferable finder's fee options (the “Kingsdale Finder's Fee Options”) to purchase 262,499 finder's fee units (the “Finder's Fee Units”) (equal to 3% of the 7,916,665 Units sold pursuant to the Offering to members of the MineralFields Group of Companies and 10% of the 250,000 Units sold to subscribers arranged for by Kingsdale). The Kingsdale Finder's Fee Options have terms identical to those of the First Canadian Finder's Fee Options

Adex will use the gross proceeds from the Offering to incur exploration expenditures which are eligible as Canadian Exploration Expenses under the *Income Tax Act* (Canada). The exploration expenditures will be made to advance development of the Company's wholly-owned Mount Pleasant Mine Property located in New Brunswick, Canada.

“We are very pleased to be commencing a relationship with MineralFields Group”, said Errol Farr, the President and Chief Executive Officer of Adex. “This is an important milestone in the growth of Adex and we look forward to working with MineralFields Group as we advance the development of our wholly-owned Mount Pleasant Mine Property located in New Brunswick, Canada.”

All securities issued pursuant to the Offering (and any underlying securities) will be subject to applicable statutory and regulatory hold periods expiring on May 1, 2010.

### **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-

mineral project that is host to promising tungsten-molybdenum and tin-indium-zinc-copper mineralization. Located in Charlotte County, New Brunswick, the Mount Pleasant Mine property is situated approximately 80 kilometres south of Fredericton, the provincial capital, and is 65 kilometres from the United States border. The common shares of Adex trade on the TSX Venture Exchange under the stock symbol "ADE." Technical and business information regarding Adex's Mount Pleasant property is available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.adexmining.com](http://www.adexmining.com).

## **ABOUT MINERALFIELDS, PATHWAY AND FIRST CANADIAN SECURITIES**

MineralFields Group (a division of Pathway Asset Management), based in Toronto and Vancouver, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com). First Canadian Securities is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities.

## **FOR FURTHER INFORMATION PLEASE CONTACT:**

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*No securities commission or regulatory authority has approved or disapproved the contents of this press release.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## **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.