ADEX CLOSES \$4.8 MILLION PRIVATE PLACEMENT WITH GREAT HARVEST

Toronto – October 20, 2010 – Adex Mining Inc. ("Adex" or the "Company") (TSX-V: ADE) is pleased to announce that it has closed the first phase of the transactions contemplated by the subscription agreement (the "Agreement") made as of the 18th day of August, 2010 with Great Harvest Canadian Investment Company Limited ("Great Harvest") which were previously announced by the Company in a press release on August 23, 2010 and approved by the shareholders of the Company on October 14, 2010. This first phase was a private placement (the "Private Placement") to Great Harvest of 40,000,000 units (the "Units") at a price of \$0.12 per unit, with each Unit consisting of one common share (a "Common Share") of Adex and one Common Share purchase warrant (a "Series A Warrant"), raising gross proceeds of \$4.8 million.

Each Series A Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.18 at any time prior to 5:00 p.m. (Toronto time) on earlier of (i) October 19, 2011, and (ii) the 30th day following the delivery by the Corporation to the holder thereof of the report of the results of a Definitive Feasibility Study (the "DFS") on the commencement of a mining operation at either or both of the North Zone or the Fire Tower Zone of the Company's wholly-owned Mount Pleasant Mine Property ("Mount Pleasant" or the "Property") located in south-western New Brunswick, Canada.

The other transactions contemplated in the Agreement include requiring Great Harvest, subject to (i) the results of the DFS being satisfactory to Great Harvest and (ii) the then capital requirements of the Company as determined at the relevant time by the board of directors of the Company, to provide or arrange for the provision to the Company of loan facilities (the "Facilities") in an aggregate amount of up to \$50,000,000 to be used for the commercial development of the Property, on such terms and conditions as may be agreed upon between the Company and the relevant financier(s). If an aggregate minimum of \$10 million of the Facilities are made available to be drawn down by the Company within 180 days of the delivery to Great Harvest of the report of the results of the Feasibility Study, Great Harvest will have the right (the "Share Purchase Right") to purchase, within 40 days of the Facilities being available to be drawn down by the Company, 1.2 Common Shares for each dollar of the facilities made available to be drawn down by the Company within one year of the completion of the Feasibility Study. The exercise price per Common Share pursuant to the Share Purchase Right will be equal to the volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the "TSXV") for the five trading days ending the day immediately prior to the Facilities being available to be drawn down by the Company less the maximum discount therefrom permitted by the TSXV. The maximum number of Common Shares issuable pursuant to the Share Purchase Right is 60,000,000. The issuance of Common Shares pursuant to the exercise of the Share Purchase Right will be subject to further approval of the TSXV to be obtained following the Share Purchase Right becoming exercisable.

Assuming the completion of all of the transactions contemplated by the Agreement, including the exercise of all of the Series A Warrants issued to Great Harvest, the total capital which will be provided to Adex as a result of such transactions is expected to be in excess of \$65 million (dependent on the trading price of the Common Shares at the time of the exercise of the Share Purchase Right). With this capital, the Company will be well positioned to commercially develop the Property, which includes two potentially economic mineral deposits, the tin-indium-zinc North Zone and the tungsten-molybdenum Fire Tower Zone.

The association of Adex and Great Harvest is expected to have several positive implications for Adex in addition to providing project financing. Firstly, Great Harvest represents a well financed resource development group based in Hong Kong with experience operating in foreign jurisdictions. Additionally, Great Harvest is expected to be able to assist Adex in accessing technologies for the enhanced recovery of metals, especially tin and tungsten. Great Harvest also has a metals and concentrate trading division which could assist with the sale of the metal products from Mount Pleasant.

Adex and Great Harvest believe that Mount Pleasant represents a unique mineral inventory with two distinct deposits (the North Zone and the Fire Tower Zone) in a secure jurisdiction with access to existing infrastructure. The metals proposed for commercial extraction represent key products associated with the information technology industry (tin and indium) and the high tech metals industry (tungsten and molybdenum).

The development strategy for Adex, which is supported by Great Harvest, is the production of metal products as opposed to metal concentrates. Technical work has now been completed which indicates that indium and zinc could be finished to final 'marketable' metal products on site. In addition, proposed test work could demonstrate the viability of producing tin metal. This would both greatly assist in the conclusion of off-take agreements and improve commercial returns for shareholders.

If commercial production commences at the North Zone, the second step in Adex's development strategy is to utilize cash flows from the North Zone, its production experience and its enhanced balance sheet to bring the Fire Tower Zone into commercial production. The production of final 'marketable' metal products is also possible from the Fire Tower Zone, with the production of APT (ammonia paratungstate) and molybdenum dioxide or molybdic oxide proposed.

Adex plans to commence the DFS on the North Zone before the end of 2010. Along with the financial and technical studies which will be part of the DFS, the Company will continue with its ongoing metallurgical test work and definition drilling (to upgrade the classification of the resources) which are anticipated to improve project returns. The DFS is expected to be completed in the first half of 2011. If a positive production decision is made, Great Harvest will assist Adex in identifying mining and mill equipment as well as construction materials which could offer significant reductions to capital costs.

Adex management is confident in the soundness of its development plans and looks forward to ultimately bringing a mine into production.

In connection with the Private Placement, CWN Capital Inc. ("CWN"), a Hong Kongbased advisor to the Company, was (i) paid a cash finder's fee of \$336,000 (equal to seven percent of the gross proceeds of the Private Placement), (ii) issued by the Company as an additional finder's fee 2,800,000 Series A Warrants (seven percent of the Series A Warrants comprising part of the Private Placement), and (iii) issued by the Company as an additional finder's fee 2,800,000 Common Share purchase warrants ("Series B Warrants") (seven percent of the number of Series A Warrants comprising part of the Private Placement). Each Series B Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.20 per Common Share at any time at or prior to 5:00 p.m. (Toronto time) on October 19, 2011, provided that (i) the Series B Warrants will only become exercisable when Series A Warrants are actually exercised, and (ii) the Series B Warrants will only be exercisable at any time to the extent of the number of Series B Warrants as is equal to 7% of the number of Series A Warrants comprising part of the Units which have been exercised at such time (less, for greater certainty, the number of Series B Warrants which have been exercised prior to such time). In addition, CWN is entitled (i) to be paid by the Company a retainer of \$144,000 payable in 12 equal monthly instalments of \$12,000, the first of which was paid on the closing of the Private Placement, (ii) to paid an additional cash finder's fee equal to 7% of the gross proceeds realized by the Company on the exercise, if any, of the Series A Warrants comprising part of the Units issued pursuant to the Private Placement (a maximum of \$504,000), and (iii) to be paid by the Company an additional cash finder's fee equal to 1.5% of the principal amount of each loan made available by Great Harvest or a third party financier arranged for by Great Harvest to be drawn down by the Company, to a maximum of \$750,000.

Great Harvest is a "control person" in respect of Adex and, as a result, any sale by Great Harvest of securities of Adex (including the Common Shares, the Series A Warrants and the Share Purchase Right issued to Great Harvest pursuant to the Private Placement (and the Common Shares underlying such Series A Warrants and Share Purchase Right)) while Great Harvest remains a "control person" in respect of Adex will be a "control distribution" subject to the prospectus requirements of Canadian securities laws. An exemption from the prospectus requirements will be available to Great Harvest in respect of securities of Adex which it has held for at least four months (including, in the case of Common Shares underlying the Series A Warrants and Share Purchase Right, the period during which Great Harvest held the Series A Warrants or the Share Purchase Right, as applicable) if, among other requirements, Great Harvest files a Form 45-102F2 on SEDAR at least seven days and not more than 30 days prior to the trade and files an insider report within three days after the trade.

In addition, Great Harvest has agreed with Adex to not sell the Common Shares or Series A Warrants issued to it pursuant to the Private Placement (or the Common Shares underlying the Series A Warrants or the Share Purchase Right) in, or to residents of, Canada, until the day which is four months and one day following the closing of the Private Placement. The Common Shares and Series A Warrants issued to it pursuant to the Private Placement (and the Common Shares underlying such Series A Warrants and the Share Purchase Right) will also be subject to a four month TSXV hold period.

The 40,000,000 Common Shares held by Great Harvest represent approximately 29.3% of the issued and outstanding Common Shares. Assuming the exercise in full of the Series A Warrants, Great Harvest will own 80,000,000 Common Shares representing approximately 45.3% of the issued and outstanding Common Shares (assuming no other issuance of Common Shares). The approval of the Agreement by the shareholders of Adex referred to above, also included the approval of Great Harvest as a new "control person" of Adex.

As CWN is not resident in Canada or otherwise subject to applicable securities laws of any Canadian jurisdiction, the Series A Warrants and the Series B Warrants issued to CWN in connection with the Private Placement (and the Common Shares underlying such Series A Warrants and Series B Warrants) are not subject to resale restrictions under Canadian provincial securities legislation. However, CWN has agreed with Adex to not sell Series A Warrants or Series B Warrants issued to it in connection with the Private Placement (or the Common Shares underlying such Series A Warrants or Series B Warrants) in, or to residents of, Canada, until October 20, 2011. The Series A Warrants and Series B Warrants issued to CWN in connection with the Private Placement (and the Common Shares underlying such Series A Warrants and Series B Warrants) will also be subject to a four month TSXV hold period.

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 Mount Pleasant Mine Property is 80 kilometres south of Fredericton, the provincial capital, and 65 kilometres from the United States border. The common shares of Adex trade on the TSX Venture Exchange under the stock symbol "ADE".

FOR FURTHER INFORMATION PLEASE CONTACT:

J. Errol Farr, CMA
President, Chief Executive Officer and Director
Adex Mining Inc.

1-866-508-2339 (ADEX)

Email: investorrelations@adexmining.com

Website: www.adexmining.com

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 forwardlooking 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 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.