

ADEX MINING ANNOUNCES THE EXERCISE OF WARRANTS BY GREAT HARVEST FOR AN AGGREGATE EXERCISE PRICE OF \$7.2 MILLION AND THE DEPARTURE OF ITS PRESIDENT AND CHIEF EXECUTIVE OFFICER

Toronto – May 18, 2011 – Adex Mining Inc. (“Adex” or the “Company”) (TSX-V: ADE) is pleased to announce that Great Harvest Canadian Investment Company Limited (“Great Harvest”) has exercised in full the 40,000,000 Series A Warrants held by it and was, as a result, issued an additional 40,000,000 Common Shares for an aggregate subscription price of \$7,200,000. The proceeds from the exercise of the Series A Warrants will be used by Adex to advance its Mount Pleasant project and for general and corporate purposes.

The Series A Warrants were acquired by Great Harvest as part of its purchase on October 19, 2010 of 40,000,000 Units from the Company at a price of \$0.12 per Unit for an aggregate subscription price of \$4,800,000. Each Unit was comprised of one Common Share of the Company and one Series A Warrant. Each Series A Warrant entitled the holder thereof to acquire one Common Share of the Company at an exercise price of \$0.18 per Common Share at any time at or prior to 5:00 p.m. (Toronto time) on the earlier of (i) October 19, 2011, and (ii) the 30th day following the delivery by the Corporation to Great Harvest of the report of the results of a definitive feasibility study (the “Feasibility Study”) on the commencement of mining operations at either or both of the North Zone or the Fire Tower Zone of the Mount Pleasant Mine property (the “Property”) of the Corporation.

As a result of the exercise of the Series A Warrants, Great Harvest now holds 80,000,000 Common Shares of Adex representing approximately 45.14% of the issued and outstanding Common Shares of Adex.

As part of the transaction pursuant to which it acquired the Units referred to above, Great Harvest was also issued a right (the “Share Purchase Right”) which will become exercisable in certain circumstances to purchase up to 60,000,000 additional Common Shares of the Company, exercisable within 40 days of the Share Purchase Right becoming exercisable in respect of any Common Shares.

Subject to (i) the results of the Feasibility Study 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, Great Harvest has agreed to provide or arrange for the provision to the Company of loan financing 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 Corporation and the relevant financier(s) as set out in the formal financing documentation entered into between them. Great Harvest has the Share Purchase Right, to the extent that the aforesaid loan(s) in an aggregate minimum amount of \$10 million are made available by Great Harvest

or a third party financier(s) arranged for by Great Harvest to be drawn down by the Corporation on or before the date which is 180 days following the delivery to Great Harvest by the Company of the report of the results of the Feasibility Study, to purchase 1.2 fully paid and non-assessable Common Shares for each dollar made available for drawdown under such loan(s) on the relevant drawdown date to the extent that the drawdown date is on or before the date which is one year following the delivery to Great Harvest by the Company of the report of the results of the Feasibility Study.

The Common Shares issuable pursuant to the Share Purchase Right will be issuable at a price per Common Share (the "Discounted Exercise Price") equal to the weighted average trading price of the Common Shares on the TSX Venture Exchange (the "Exchange") for the five consecutive trading days ending on the last trading day immediately prior to the relevant Drawdown Date, less the maximum discount therefrom permitted by the Exchange.

Great Harvest is controlled by Yan Kim Po and his wife, Linda Lam Kwan, each of whom is a director of the Corporation. The Corporation previously agreed to, as soon as practicable after the exercise in full by Great Harvest of the Series A Warrants, to use its reasonable commercial efforts to (i) cause one existing director of the Corporation (other than Yan Kim Po and Linda Lam Kwan) to resign as a director of the Corporation, and (ii) cause to be appointed as a director to fill the vacancy created by such resignation one person nominated by Great Harvest. It is intended that a director will be proposed for election at the annual and special meeting of shareholders of Adex scheduled to be held on June 17, 2011 in order to comply with this agreement.

The Corporation also announced the departure of J. Errol Farr as the President and Chief Executive Officer of Adex effective today. While the Corporation has reached an agreement in principle with Mr. Farr concerning his departure, the final terms have not been finalized. It is, however, expected that Mr. Farr will act as a consultant to Adex for a period of one year. Alan T. Marshall, the Chairman of the Board of the Company stated that, "Errol has been a director and officer Adex since 1998 and was instrumental in maintaining Adex and the Mount Pleasant property, reactivating Adex and obtaining a listing of the Company's Common Shares on the TSX Venture Exchange in 2007 and moving the Mount Pleasant project forward to where it is today, on the cusp of the preparation of a definitive feasibility study of the North Zone of the Property. On behalf of the board of directors and the management team of Adex, I would like to thank Errol for the significant contributions he has made during his tenure at Adex."

Adex will immediately commence a search for a replacement for Mr. Farr who has experience in mine development and mineral production. While such search is ongoing, Linda Lam Kwan will act as the interim President and Chief Executive Officer of Adex. Ms. Lam Kwan is an entrepreneur with over 10 years experience in the mining and steel industry and over eight years experience in the marine

transportation industry. She is the director of the Great Harvest group principally responsible for its holdings in the mining industry. She is also a director and the Chief Executive Officer of Great Harvest Maeta Group Holdings Limited which is listed on the Main Board of The Stock Exchange of Hong Kong Limited. Ms. Lam is also primarily responsible for the day-to-day management and overall business operations of the Great Harvest group and Great Harvest Maeta Group Holdings Limited, as well as their finance and administrative management functions. She is also a director of Pok Oi Hospital in Hong Kong and a fellow of the Hong Kong Institute of Directors.

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".

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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 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.