

ADEX MINING INC.

TSX-V: ADE

Closing Price (February 10): \$0.325

52-Week Range: \$0.385-\$0.08

Shares Outstanding: 136.5 million

Market Cap: \$44.4 million



Source: www.bigcharts.com

COMPLETION OF DIAMOND DRILLING PROGRAM AT NORTH ZONE OF MOUNT PLEASANT

Adex Mining Inc. has completed its 2010 diamond drilling program at the tin-indium-zinc North Zone of the Mount Pleasant property in southwestern New Brunswick, and has received preliminary analytical results.

The Company drilled 3,734 metres (26 holes), with the program being designed to:

- (i) Upgrade the North Zone NI 43-101-compliant Inferred Resources to the Indicated category;
- (ii) Obtain roof-pillar geotechnical information in support of the planned definitive feasibility study for commercial development of the zone; and
- (iii) Test and expand the high-grade parts of the sub-zones identified at less than 250 metres depth.



-2-

Highlights of the Results

Hole AM-10-10: This hole was drilled in an underexplored part of the North Zone, beneath a historical hole, and intersected four metres of 4.67% tin (Sn), 14.5% zinc (Zn), 980 g/t indium (In), and 0.56% copper (Cu). The intersection suggests the discovery of a new high-grade sub-zone, open both laterally and at depth. A follow-up hole has been completed up-dip from the historical hole (results are pending).

Hole AM-10-18: This hole was drilled to test the southeastern extension of the Deep Tin Zone. High-grade mineralization was intersected (six metres grading 1.74% Sn, 7.01% Zn, 520 g/t In, and 0.21% Cu).

Hole AM-10-20: AM-10-20 was drilled 15 metres west of a high-grade intersection encountered in a hole drilled in 2008, and returned two six-metre intersections. One intersection graded 0.49% Sn, 9.42% Zn, 212 g/t In, and 0.46% Cu; the other graded 0.26% Sn, 10.5% Zn, 1,860 g/t In, and 0.91% Cu.

Hole AM-10-13: AM-10-13, drilled to test the southern extension of the North Adit Zone, intersected nine metres of 1.62% Sn, 0.43% Zn, 121 g/t In, and 0.59% Cu.

Upgrading NI 43-101-Compliant Deposit Model and Resource Estimate

At the same time as the 2010 drilling was underway, Adex conducted a program of surface trenching, along with additional sampling and analysis of core historical data, from historical holes in the vicinity of the drilling. The results are being incorporated into the Company's database of the North Zone, for the purpose of revising and upgrading an NI 43-101-compliant deposit model and resource estimate. The work is in conjunction with an upcoming definitive feasibility study of the North Zone.

For further details on the 2010 North Zone program completion, including a table of the preliminary results, see Adex's February 8, 2011 news release, available on SEDAR at www.sedar.com.

THE COMPANY

Adex Mining Inc. is a mineral exploration company focused on its 100%-owned Mount Pleasant mine property, a tungsten-molybdenum and tin-indium-zinc development project in New Brunswick. The two main zones of the property are the North Zone (tin-indium-zinc) and the Fire Tower zone (tungsten and molybdenum).

RECOMMENDATION AND TARGET PRICE

eResearch is preparing a comprehensive research report on Adex Mining Inc., and expects to have it completed shortly. This report will contain a Recommendation, a 12-month Target Price, and analyst views and opinions.

eResearch Analysts:

Yuri Belinsky, M.A.

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

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

eResearch Corporation
56 Temperance Street, Suite 501
Toronto, ON M5H 3V5
Toll-Free: 1-877-856-0765



-3-

eResearch Corporation

eResearch was established in 2000 as Canada's first equity issuer-sponsored research organization. Our various research packages allow corporate management to choose the form of research coverage that best meets their company's needs. We are a primary source for professional investment research, focused primarily on small- and mid-cap companies. Our research and analysis is of institutional quality, and has the potential to reach millions of global investors through our extensive electronic distribution network.

NOTE: eResearch reports on Adex Mining Inc. and other companies are available FREE on our website at www.eresearch.ca. You must REGISTER to access these reports.

eResearch Disclaimer: eResearch accepts fees from the companies it researches (the "Covered Companies"), and from financial institutions or other third parties. The purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little or no research coverage.

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

To ensure complete independence and editorial control over its research, eResearch follows certain business practices and compliance procedures. (1) Fees from Covered Companies are due and payable prior to the commencement of research. (2) Reports issued subsequent to the Initiating Report are not reviewed in advance by Company management.

In keeping with the policies of eResearch concerning its strict independence, all of the opinions expressed in this report, including any determination of a 12-month Target Price or selection of a Recommendation (Buy-Hold-Sell) for the Company's shares, are strictly those of eResearch, and are free from any influence or interference from any person or persons at the Company.