Adex Mining Inc.
Consolidated Interim Financial Statements
September 30, 2010
(Unaudited)

ADEX MINING INC.
(the "Company")

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditor has not performed a review of these financial statements.

DATED this 26th day of November, 2010.

ADEX MINING INC.

Per: *(signed) "Errol Farr"*
Name: Errol Farr
Title: Chief Executive Officer

Per: *(signed) "William C. Burton"*
Name: William C. Burton
Title: Chief Financial Officer

ADEX Mining Inc.

Consolidated Balance Sheets

As at	September 30 2010 $	December 31 2009 $
	(Unaudited)	
Assets		
Current		
Cash and cash equivalents	**872,375**	1,758,924
Committed cash (note 3)	**-**	1,008,199
Prepaid expenses	**141,807**	54,329
Accounts receivable	**220,903**	66,979
Interest receivable	**17,353**	32,392
	1,252,438	2,920,823
Mineral properties (note 4)	**7,676,776**	6,521,680
Reclamation bonds	**833,356**	780,103
Equipment under capital lease	**47,922**	69,192
Property, plant & equipment net of depreciation of $49,420 (2009 - $20,516)	**2,948**	3,061
	9,813,440	10,294,859
Liabilities		
Current		
Accounts payable & accruals	**732,370**	295,880
Current portion of capital lease	**26,297**	22,970
	758,667	318,850
Capital lease obligation (note 7)	**21,625**	42,028
	780,292	360,878
Commitments, contingencies and guarantees (note 7)		
Shareholders' equity (note 5)		
Share capital	**39,132,446**	39,132,446
Contributed surplus	**1,938,539**	1,764,030
Warrants	**272,731**	272,731
Compensation unit options	**67,375**	67,375
Deficit	**(32,377,943)**	(31,302,601)
	9,033,148	9,933,981
	9,813,440	10,294,859

The accompanying notes are an integral part of these financial statements

Approved on behalf of the board:

(signed) "Alan Marshall"
Director

(signed) "Errol Farr"
Director

ADEX Mining Inc.

Consolidated Statements of Loss, Comprehensive Loss and Deficit

	For the three months ended September 30		For the nine months ended September 30	
	2010	2009	**2010**	2009
(Unaudited)	**$**	$	**$**	$
Expenses				
Administrative and general	**208,084**	178,168	**718,205**	620,001
Mineral property expenses	**51,880**	122,074	**188,681**	304,224
Stock-based compensation (note 5)	**54,088**	31,900	**174,509**	202,901
Depreciation	**693**	681	**2,080**	1,949
Interest earned on funds on deposit	**(2,455)**	(2,274)	**(8,133)**	(29,845)
	312,290	330,549	**1,075,342**	1,099,230
Net loss and comprehensive loss	**(312,290)**	(330,549)	**(1,075,342)**	(1,099,230)
Deficit, beginning of the period	**(32,065,653)**	(30,963,808)	**(31,302,601)**	(30,195,127)
Deficit, end of the period	**(32,377,943)**	(31,294,357)	**(32,377,943)**	(31,294,357)
Weighted average number of shares outstanding	**96,526,026**	88,117,361	**96,526,026**	88,117,361
Basic and diluted loss per share	**(0.00)**	0.00	**(0.01)**	(0.01)

The accompanying notes are an integral part of these financial statements

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ADEX Mining Inc.

Consolidated Statements of Cash Flows

	For the three months ended September 30		For the nine months ended September 30	
	2010	2009	**2010**	2009
(Unaudited)	**$**	$	**$**	$
Operating activities				
Net loss for the period	**(312,290)**	(330,549)	**(1,075,342)**	(1,099,230)
Items not affecting cash:				
Stock-based compensation	**54,088**	31,900	**174,509**	202,901
Depreciation of property, plant and equipment	**7,128**	2,763	**21,383**	8,194
Amortization of bond premium	**3,878**	2,858	**10,808**	7,494
	(247,196)	(293,028)	**(868,642)**	(880,641)
Change in non-cash working capital				
Prepaid expenses	**(75,738)**	(4,438)	**(153,924)**	47,902
Accounts receivable	**(100,437)**	(24,680)	**(87,478)**	26,610
Interest receivable	**16,144**	13,388	**15,039**	17,534
Accounts payable & accruals	**540,015**	(63,174)	**436,490**	(131,643)
	132,788	(371,932)	**(658,515)**	(920,238)
Investing activities				
Additions to reclamation bonds	**(32,739)**	(29,538)	**(64,062)**	(63,908)
Additions to mineral properties	**(582,245)**	(341,122)	**(1,155,096)**	(631,840)
	(614,984)	(370,660)	**(1,219,158)**	(695,748)
Financing activities				
Capital lease payments	**(5,791)**	-	**(17,076)**	-
Financing expenses	**-**	-		-
	(5,791)	-	**(17,076)**	-
Change in cash and cash equivalents	**(487,987)**	(742,592)	**(1,894,748)**	(1,615,986)
Cash and cash equivalents, beginning of the period	**1,360,362**	3,010,427	**2,767,123**	3,883,821
Cash and cash equivalents, end of the period	**872,375**	2,267,835	**872,375**	2,267,835
Cash and cash equivalents comprises:				
Cash	**17,376**	267,835	**17,376**	267,835
Guaranteed investment certificate	**854,999**	2,000,000	**854,999**	2,000,000

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS

Adex Mining Inc. (the “Company”) holds 100% of the subsurface mineral rights to approximately 1,600 hectares encompassing the Mount Pleasant mine area of New Brunswick, Canada (the “Property” or “Mount Pleasant”). Within the mineral rights area the Company owns approximately 405 hectares of land, plus the buildings, machinery and equipment on site which comprise the dormant Mount Pleasant mine.

The Company has interests in resource properties which it is in the process of exploring and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of expenditures on resource properties, including deferred exploration expenditures, is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of the resource properties, and upon future profitable production or proceeds from the disposition thereof.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation
These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) with respect to preparation of interim financial statements on a basis consistent with the Company’s audited annual financial statements as at and for the year ended December 31, 2009 (except as noted below) and should be read in conjunction with those statements as they do not contain all information or disclosure to be accordance with Canadian generally accepted accounting principles for annual financial reporting. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the three and nine months ended September 30, 2010 may not be indicative of the results that may be expected for the year ending December 31, 2010.

Use of estimates
The preparation of the unaudited interim period financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures made in the unaudited interim period financial statements and accompanying notes. These estimates and assumptions are based on management’s historical experience, best knowledge of current events and conditions and activities that may be undertaken in the future. Actual results could differ from these estimates.

Comparative figures
Certain of the prior period’s figures have been reclassified to conform to the current presentation.

Changes in accounting policy – Business Combinations
In January 2009, the CICA issued Section 1582, Business Combinations, replacing Section 1581 of the same name. The new section will apply prospectively to business combinations for which the acquisition date is on or after January 1, 2011. Section 1582, which provides the Canadian equivalent to International Financial Reporting Standard 3, Business Combinations (January 2008), establishes standards for the accounting for a business combination. Section 1582 requires business acquisitions (including non-controlling interests and contingent consideration) to be measured at fair value on the acquisition date, generally requires acquisition-related costs to be expensed, requires gains from bargain purchases to be recorded in net earnings, and expands the definition of a business. As Section 1582 applies only to future business combinations, it has not had a significant effect on the Company’s interim consolidated financial statements.

3. COMMITTED CASH

On December 30, 2009, the Company completed a private placement of 8,408,665 flow-through units at a price of $0.12 per unit for gross proceeds of $1,009,040. The financing resulted in the issuance of 8,408,665 flow-through common shares and 4,204,332 non flow-through warrants. The proceeds of the common shares were renounced as flow-through eligible Canadian Exploration Expenses (“CEE”) valued at $1,008,199. These funds were committed to be expended on CEE and, as such, were not available for general working capital purposes. As at September 30, 2010, the Company had expended all of these committed funds.

4. MINERAL PROPERTIES

Mount Pleasant Property, New Brunswick	Exploration & development $	Tailings impoundment facility upgrade $	Total $
Balance, December 31, 2008	4,982,824	625,917	5,608,740
Additions	909,078	3,860	912,939
Balance, December 31, 2009	5,891,902	629,777	6,521,679
Additions	1,143,797	11,300	1,155,097
Balance, September 30, 2010	7,035,699	641,077	7,676,776

The Company holds a 100% interest in the subsurface mineral rights to approximately 1,600 hectares encompassing the Mount Pleasant mine area. Within the mineral rights area, the Company owns approximately 405 hectares of land. Current year expenditures to September 30, 2010 are expenses related to the current mine development program. Tailings Impoundment Facility expenditures to date relate to the repair and rehabilitation of the Mount Pleasant Tailings Impoundment Facility in order to comply with government regulations, and in anticipation of future production requirements.

5. SHAREHOLDERS' EQUITY

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preference shares. As at September 30, 2010, the Company had 96,526,026 common shares issued and outstanding.

	Number of shares	Amount $
Balance, December 31, 2008	88,117,361	38,859,324
Issuance of common shares	8,408,665	736,309
Share issue expense	-	(170,809)
Tax benefits renounced on flow through shares	-	(292,378)
Balance, December 31, 2009 and September 30, 2010	96,526,026	39,132,446

Contributed Surplus

	Amount $
Balance, December 31, 2009	1,764,030
Common share options expense	120,421
Balance, September 30, 2010	1,884,451

Stock options

On February 4, 2010, the Company granted an aggregate of 1,750,000 common share options with an exercise price of $0.15 per common share to directors, officers and certain employees and consultants of the Company. The options vest quarterly in equal amounts over a twelve month period from the date of the grant and expire on February 3, 2015.

On June 22, 2010, the Company granted 200,000 common share options with an exercise price of $0.12 per common share to a director of the Company. The options vest quarterly in equal amounts over a twelve month period from the date of the grant and expire on June 22, 2015.

The following summary sets out the activity in outstanding common share stock options to the period ended September 30, 2010:

	Options #	Weighted-average exercise price $
Outstanding, December 31, 2009	6,910,000	0.27
Issued February 4, 2010	1,750,000	0.15
Outstanding, March 31, 2010	8,660,000	0.25
Issued June 22, 2010	200,000	0.12
Outstanding, September 30, 2010	8,860,000	0.24
Options exercisable at September 30, 2010	7,835,000	0.26

The details of stock options outstanding at September 30, 2010 are as follows:

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
2,050,000	2,050,000	1.75 years	$0.30	September 29, 2012
1,370,000	1,370,000	1.75 years	$0.30	September 29, 2012
250,000	250,000	1.85 years	$0.40	August 2, 2012
140,000	140,000	1.90 years	$0.35	August 20, 2012
150,000	150,000	2.17 years	$0.45	November 28, 2012
50,000	50,000	2.34 years	$0.33	January 30, 2013
1,450,000	1,450,000	2.71 years	$0.30	September 11, 2013
1,450,000	1,087,500	3.58 years	$0.12	April 24, 2014
1,750,000	875,000	4.36 years	$0.15	February 23, 2015
200,000	50,000	4.74 years	$0.12	June 22, 2015

The weighted average fair value of the options outstanding is $0.26 per option, each contract fair value having been estimated at the date of grant using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate ranging from 2.01% to 4.70%, expected dividend yield of nil, average expected volatility ranging from 91.8% to 169% and expected life term of five years. Under this method of calculation, the Company has recorded $54,088 and $174,509 as stock-based compensation, being the fair value of the options vested during the three and nine month respective periods ended September 30, 2010 ($31,900 and $202,901 for the three and nine month respective periods ended September 30, 2009). Options that have been issued and remain outstanding vest in one of three ways: (1) immediately on date of grant; (2) over one year from the date of grant, in equal quarterly installments commencing three months following the date of grant; or (3) over a period of eighteen months in quarterly installments commencing three months following the date of grant of 12.5%, 12.5%, 25%, 25%, 12.5% and 12.5%.

Warrants

There was no activity in the Company's outstanding common share purchase warrants for the period ended September 30, 2010.

The details of the Company's outstanding common share purchase warrants at September 30, 2010 are as follows:

Number of warrants	Remaining contractual life	Exercise price per share	Expiry date
4,204,332	1.25 years	*$0.175	December 30, 2011

*Note – exercise price of $0.17 per common share until December 31, 2010, with an exercise price of $0.20 per common share until December 31, 2011.

Compensation unit options

On December 30, 2009, the Company completed a private placement resulting in the issuance of a finder's fee of 816,665 compensation unit options. Each finder's fee compensation unit option is exercisable until December 30, 2011 into one common share at a price of $0.12 per share, and one-half of one Warrant to purchase a common share at the same terms as warrants above. There were no exercise or expiries of these options during the three and nine months ended September 30, 2010 and 816,665 compensation unit options remain outstanding.

6. RELATED PARTY TRANSACTIONS

During the three and nine month periods ended September 30, 2010, the Company incurred related party expenses of $43,500 and $130,500 respectively. These expenses related to the payment of management fees to the Company's senior officers, Errol Farr, President and Chief Executive Officer and William C. Burton, Chief Financial Officer. These amounts were expensed in the period incurred as administrative and general expenses.

During the three and nine month periods ended September 30, 2009, the Company incurred related party expenses of $43,500 and $216,000 respectively These expenses related to the payment of management fees to the Company's senior officers at the time, Kabir Ahmed, President and Chief Executive Officer, Errol Farr, Chief Financial Officer and William C. Burton, Corporate Controller. Included in the three and nine months related party expenses for 2009 was a one-time retiring bonus in the amount of $75,000 to Kabir Ahmed upon his retirement as President and Chief Executive Officer effective April 22, 2009.

These amounts were expensed in the period incurred as administrative and general expenses. There are no amounts payable to these related parties at September 30, 2010. The amounts paid and owing are measured at the exchange amount, are non-interest bearing and due on demand.

7. COMMITMENTS, CONTINGENCIES AND GUARANTEES

The Company has a contractual lease obligation related to its corporate premises that requires minimum total lease payments of $103,610 until September 2012. The following table demonstrates the outstanding yearly commitments.

	$
2010	12,951
2011	51,805
2012	38,854
	103,610

The following is a schedule of future minimum lease payments under the capital lease expiring August 31, 2012 together with the balance of the obligation under capital lease.

	$
2010	6,697
2011	26,789
2012	17,859
Total minimum lease payments	51,345
Amount representing interest at 7%	(3,424)
Balance of the obligation	47,921

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of financial assets and liabilities

Under Canadian generally accepted accounting principles, financial instruments are classified into one of the following five categories: held-for-trading, held to maturity investments, loans and receivables, available-for-sale financial assets and other financial liabilities. The carrying values of the Company's financial instruments, including those held for sale on the consolidated balance sheet are classified into the following categories:

	September 30, 2010		December 31, 2009	
	Carrying value	**Fair Value**	Carrying value	Fair Value
	$	**$**	$	$
Held for trading (1)	**872,375**	**872,375**	2,767,123	2,767,123
Loans and receivables (2)	**220,903**	**220,903**	99,371	99,371
Held to maturity (3)	**833,356**	**833,356**	780,103	780,103
Other financial liabilities (4)	**780,292**	**780,292**	360,878	360,878

(1) Includes cash and cash equivalents.

(2) Includes accounts receivable and interest receivable.

(3) Reclamation bond

(4) Includes accounts payable and accruals.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying value. All of the Company's instruments are classified as (1) in the fair value measurements hierarchy due to their short-term nature.

Risks arising from financial instruments and risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

The Company uses various methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks.

(a) Market risk

(i) Price risk

Commodity price risk
Commodity price risk is the risk of financial loss resulting from movements in the price of the Company's commodity inputs and outputs. The Company is exposed to commodity price risk arising from revenue derived from forecast future sales of the metals it is exploring for. The Company does not manage commodity price risk through the use of derivative instruments.

Sensitivity
At September 30, 2010, a change in the value of tungsten, molybdenum, tin or indium would not change the recognized value of any of the Company's financial instruments.

(ii) Interest rate risk

The Company does not have interest-bearing borrowings for which general rate fluctuations apply. The Company is exposed to interest rate risk to the extent of the balance of its bank accounts.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposures to outstanding receivables.

The Company has no concentration of credit risk. The carrying amounts of financial assets recorded in the financial statements are adjusted for any impairment and represent the Company's maximum exposure to credit risk.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining at all times sufficient cash, liquid investments and committed credit facilities to meet the Company's commitments as they arise. The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the closing price.

9. SUBSEQUENT EVENTS

On October 19, 2010 the Company completed a private placement (the "Private Placement") transaction with Great Harvest Canadian Investment Company Limited ("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 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 the earlier of (i) October 19, 2011, and (ii) the 30th day following the delivery a definitive feasibility study ("DFS") on the either or both of the North Zone or the Fire Tower Zone of the Property.

Other transactions contemplated in the Private Placement agreement with Great Harvest 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.

In connection with the above Private Placement, the agent to the transaction, was (i) paid a cash finder's fee of seven percent of the gross proceeds , (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 until 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. In addition, the agent is entitled (i) to be paid by the Company a retainer of $144,000 payable in 12 equal monthly installments of $12,000, the first of which was paid on the closing of the Private Placement, (ii) to be 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.