Adex Mining Inc.
Consolidated Interim Financial Statements
June 30, 2009
(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 18th day of August, 2009.

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	June 30 2009 $	December 31 2008 $
	(Unaudited)	
Assets		
Current		
Cash and cash equivalents	**3,010,427**	3,883,821
Accounts receivable	**77,170**	128,460
Prepaid expenses	**65,430**	117,770
Interest receivable	**30,608**	34,754
	3,183,635	4,164,805
Mineral properties (note 3)	**5,899,459**	5,608,741
Reclamation bonds	**756,509**	727,533
Property, plant & equipment net of depreciation of $17,753 (2008 - $12,322)	**4,428**	9,100
	9,844,031	10,510,179
Liabilities		
Current		
Accounts payable & accruals	**248,284**	316,753
Commitments, contingencies and guarantees (note 6)		
Shareholders' equity (note 4)		
Share capital	**38,859,324**	38,859,324
Contributed surplus	**1,700,230**	1,424,707
Warrants	**-**	104,522
Deficit	**(30,963,807)**	(30,195,127)
	9,595,747	10,193,426
	9,844,031	10,510,179

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 June 30		For the six months ended June 30	
(Unaudited)	**2009**	2008	**2009**	2008
	$	$	**$**	$
Expenses				
Administrative and general	**246,224**	272,381	**441,833**	530,080
Mineral property expenses	**95,565**	106,570	**182,150**	263,953
Stock based compensation (note 4)	**85,069**	158,893	**171,001**	293,998
Depreciation	**681**	294	**1,268**	588
Interest earned on funds on deposit	**(13,587)**	(39,813)	**(27,571)**	(89,857)
	413,951	498,325	**768,680**	998,762
Net loss and comprehensive loss	**(413,951)**	(498,325)	**(768,680)**	(998,762)
Deficit, beginning of the period	**(30,549,856)**	(28,845,044)	**(30,195,127)**	(28,344,607)
Deficit, end of the period	**(30,963,807)**	(29,343,369)	**(30,963,807)**	(29,343,369)
Weighted average number of shares outstanding	**88,117,361**	82,103,242	**88,117,361**	80,965,887
Basic and diluted loss per share	**(0.00)**	(0.01)	**(0.01)**	(0.01)

The accompanying notes are an integral part of these financial statements

ADEX Mining Inc.

Consolidated Statements of Cash Flows

(Unaudited)	For the three months ended June 30 **2009** **$**	2008 $	For the six months ended June 30 **2009** **$**	2008 $
Operating activities				
Net loss for the period	**(413,951)**	(498,325)	**(768,680)**	(998,762)
Items not affecting cash:				
Stock based compensation	**85,069**	158,893	**171,001**	293,998
Depreciation of capital assets	**2,763**	2,232	**5,431**	4,463
Amortization of bond premium	**1,938**	1,939	**4,635**	3,878
	(324,181)	(335,261)	**(587,613)**	(696,423)
Change in non-cash working capital	**89,338**	265,688	**39,307**	275,023
	(234,843)	(69,573)	**(548,306)**	(421,400)
Investing activities				
Additions to property, plant & equipment	**-**	(1,154)	**-**	(1,154)
Additions to reclamation bonds	**-**	-	**(34,370)**	-
Additions to mineral properties	**(196,712)**	(1,696,639)	**(290,718)**	(2,154,294)
	(196,712)	(1,697,793)	**(325,088)**	(2,155,448)
Financing activities				
Exercise of warrants	**-**	1,076,090	**-**	1,345,745
Change in cash and cash equivalents	**(431,555)**	(691,276)	**(873,394)**	(1,231,103)
Cash and cash equivalents, beginning of the period	**3,441,982**	8,045,603	**3,883,821**	8,585,430
Cash and cash equivalents, end of the year	**3,010,427**	7,354,327	**3,010,427**	7,354,327
Cash and cash equivalents comprises:				
Cash	**1,010,427**	6,082,377	**1,010,427**	6,082,377
Guaranteed investment certificate	**2,000,000**	-	**2,000,000**	-
Committed cash	**-**	1,271,950	**-**	1,271,950

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

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) on a basis consistent with the Company’s audited annual consolidated financial statements as at and for the year ended December 31, 2008 (except as noted below) and should be read in conjunction with those statements as they do not contain all information or disclosure to be in 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 consolidated financial statements. Operating results for the three and six months ended June 30, 2009 may not be indicative of the results that may be expected for the year ending December 31, 2009.

Use of estimates
The preparation of the unaudited interim period consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures made in the unaudited interim period consolidated 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.

Change in accounting policy – Goodwill and Other Intangible Assets and Financial Statement Concepts
In November 2007, the Canadian Institute of Chartered Accountants (the “CICA”) issued amendments to Section 1000 “Financial Statement Concepts”, and AcG 11 “Enterprises in the Development Stage”, issued a new Handbook Section 3064“Goodwill and Intangible Assets” (“Section 3064”), to replace Section 3062 “Goodwill and Other Intangible Assets”, withdrew Section 3450 “Research and Development Costs” and amended EIC 27 “Revenues and Expenditures During the Pre-operating Period” to not apply to entities that have adopted Section 3064. These amendments provide guidance for the recognition of internally developed intangible assets, including assets developed from research and development activities, ensuring consistent treatment of all intangible assets, whether separately acquired or internally developed. The amendments are effective for annual and interim consolidated financial statements relating to fiscal years beginning on or after October 1, 2008 and, therefore, the Company has implemented them in the first quarter of 2009, retroactively with restatement of the comparative periods for the prior year. The adoption of this change in accounting policy did not have a significant impact on the Company’s financial statements.

Change in accounting policy - Credit Risk and the Fair Value of Financial Assets and Financial Liabilities
In January 2009, the Emerging Issues Committee (“EIC”) concluded that an entity’s own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. EIC-173 is applicable retrospectively without restatements of prior periods to all financial assets and liabilities measured at fair value in interim and annual consolidated financial statements for periods ending on or after the date of the issue of the abstract (January 20, 2009). Retrospective application with restatement of prior periods is permitted but not required. Early adoption is encouraged. The application of incorporating credit risk into the fair value should result in entities re-measuring their financial assets and financial

liabilities as at the beginning of the period of adoption with any resulting difference recorded in retained earnings except when derivatives in a fair value hedging relationship are accounted for by the short cut method (difference is adjusted to the hedged item) and for derivatives in cash flow hedging relationship (differences are recorded in accumulated other comprehensive income). The adoption of this change in accounting policy did not have a significant impact on the Company's consolidated financial statements.

Change in accounting policy – Mining exploration costs
In March 2009, the EIC issued EIC-174, "Mining Exploration Costs". EIC-174 provides guidance on the accounting and the impairment review of exploration costs. This standard is effective for the Company's fiscal year beginning January 1, 2009. This change in accounting policy did not have an effect on the Company's consolidated financial statements.

Future changes in accounting policies - International financial reporting standards
The CICA has released an exposure draft for the full adoption of International Financial Reporting Standards (IFRS) for all Canadian publicly accountable enterprises on January 1, 2011, representing a final mandate from the CICA. The Company has initiated plans to convert its basis of accounting to IFRS and is in the process of evaluating the impact that this conversion will have on the results of the Company. A project team has been engaged under the direction of an internal project manager. During 2008, the Company focused on the identification of differences in the basis of accounting in areas determined to be material to the Company's operations. With this review complete, the Company is currently focusing on the development of specific accounting policies and implementation plans. This process will continue throughout 2009. Current areas of focus for the Company include accounting for exploration and development costs and intangible assets, impairment of long-lived assets, provisions and contingent liabilities, and accounting for stock based compensation. Further disclosures as to the nature of financial and operational impacts to the Company will be made as available during the transition process.

3. MINERAL PROPERTIES

Mount Pleasant Property, New Brunswick	Exploration & development $	Tailings Impoundment Facility upgrade $	Total $
Balance, December 31, 2007	815,551	-	815,551
Additions	4,167,273	625,917	4,793,190
Balance, December 31, 2008	4,982,824	625,917	5,608,741
Additions	91,306	2,700	94,006
Balance, March 31, 2009	5,074,130	628,617	5,702,747
Additions	195,552	1,160	196,712
Balance, June 30, 2009	5,269,682	629,777	5,899,459

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. Expenditures to June 30, 2009 relate to the consulting and other activities associated with the preparation of a new National Instrument ("NI 43-101") technical report, as well as expenses related to the current mine development program. Tailings Impoundment Facility expenditures relate to the repair and rehabilitation of the Mount Pleasant Tailings Impoundment Facilitiy in order to comply with government regulations, and in anticipation of future production requirements.

4. SHAREHOLDERS' EQUITY

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preference shares. As at June 30, 2009 and December 31, 2008, the Company had 88,117,361 common shares issued and outstanding.

Contributed Surplus

On March 13, 2009, 350,000 common share purchase broker warrants, exercisable at $0.60, expired unexercised.

On June 30, 2009, 250,000 common share purchase warrants, exercisable at $0.30, expired unexercised.

	Amount $
Balance, December 31, 2008	1,424,707
Common share options expense	171,001
Warrants expired unexercised	104,522
Balance, June 30, 2009	1,700,230

Stock options

On January 31, 2009, 240,000 common share stock purchase options with an exercise price of $0.30 were forfeited.

On April 24, 2009, the Company granted an aggregate of 1,450,000 common share options with an exercise price of $0.12 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 April 24, 2014.

The following summary sets out the activity in outstanding common share stock options for the three and six months ended June 30, 2009:

	Options #	Weighted-average exercise price $
Outstanding, December 31, 2008	5,700,000	0.31
Forfeited January 31, 2009	(240,000)	0.30
Issued April 24, 2009	1,450,000	0.12
Outstanding, June 30, 2009	6,910,000	0.27
Options exercisable at June 30, 2009	5,460,000	0.31

The details of stock options outstanding at June 30, 2009 are as follows:

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
2,050,000	2,050,000	3.01 years	$0.30	June 29, 2012
1,370,000	1,370,000	3.01 years	$0.30	June 29, 2012
250,000	250,000	3.10 years	$0.40	August 2, 2012
140,000	140,000	3.15 years	$0.35	August 20, 2012
150,000	150,000	3.43 years	$0.45	November 28, 2012
50,000	50,000	3.60 years	$0.33	January 30, 2013
1,450,000	1,450,500	3.96 years	$0.30	June 11, 2013
1,450,000	-	4.83 years	$0.12	April 24, 2014

The weighted average fair value of the options granted is $0.27 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 115% and expected life term of five years. Under this method of calculation, the Company has recorded $85,069 as stock based compensation, being the fair value of the options vested during the three month period ended June 30, 2009 (three month period ended June 30, 2008 - $158,893). The Company has recorded $171,001 as stock based compensation, being the fair value of the options vested during the six month period ended June 30, 2009 (six month period ended June 30, 2008 - $293,998). 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

The following summary sets out the activity in the Company's outstanding common share purchase warrants for the three and six months ended June 30, 2009:

	Warrants	Exercise Price Range
Outstanding, December 31, 2008	600,000	$0.20 to $0.60
Expired	(350,000)	$0.60
Expired	(250,000)	$0.30
Outstanding, June 30, 2009	-	-

5. RELATED PARTY TRANSACTIONS

During the three months ended June 30, 2009, the Company incurred expenses of $119,800 (for the three months ended June 30, 2008 - $55,500) related to the payment of management fees to the Company's senior officers, Kabir Ahmed, former President and Chief Executive Officer, Errol Farr, President and Chief Executive Officer and formerly Chief Financial Officer, and William C. Burton, Chief Financial Officer and formerly Corporate Controller. These amounts were expensed in the period incurred as administrative and general expenses.

During the six months ended June 30, 2009, the Company incurred expenses of $172,500 (for the six months ended June 30, 2008 - $147,000) related to the payment of management fees to the Company's senior officers.

The three and six month expenses include a one time retirement payment to Mr. Ahmed of $75,000 (for the three and six months ended June 30, 2008 – nil)

There are no amounts payable to these related parties at June 30, 2009. The amounts paid and owing are measured at the exchange amount, are non-interest bearing and due on demand.

6. COMMITMENTS, CONTINGENCIES AND GUARANTEES

The Company has a contractual lease obligation related to its corporate premises that requires a minimum total lease payment of $203,982 until September 2012. During the three months ended June 30, 2009, the Company expensed $12,952 of its 2009 obligation (for the three months ended June 30, 2008 - $2,250). During the six months ended June 30, 2009, the Company expensed $25,903 of its 2009 obligation (for the six months ended June 30, 2008 - $4,500).

The Company has the right to renew the lease for an additional three years and must provide written notice six months prior to the expiration of the current lease term if it intends to renew the lease agreement. The following table demonstrates the full year commitments.

	$
2009	27,918
2010	54,395
2011	54,395
2012	40,796
	177,504

The Company has a contractual lease obligation related to its equipment at the Mount Pleasant property that requires a minimum total lease payment of $31,670 until October 2009. During the three months ended June 30, 2009, the Company expensed $9,500 of its 2009 obligation (for the three months ended June 30, 2008 - $9,500). During the six months ended June 30, 2009, the Company expensed $19,000 of its 2009 obligation (for the six months ended June 30, 2008 - $19,000).

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:

	June 30, 2009		December 31, 2008	
	Carrying value	**Fair Value**	Carrying value	Fair Value
	$	**$**	$	$
Held for trading (1)	**3,010,427**	**3,010,427**	3,883,821	3,883,821
Loans and receivables (2)	**107,778**	**107,778**	163,214	163,214
Held to maturity (3)	**756,509**	**756,509**	727,533	727,533
Other financial liabilities (4)	**248,284**	**248,284**	316,753	316,753

(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, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying value.

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 June 30, 2009, 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.