

# President's Note

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May 2011

Dear Investor:

Thank you for your interest in Adex Mining Inc. (TSXV: ADE). Adex is a junior mining company focused on driving its Mount Pleasant Mine property, in New Brunswick, Canada, into production. With a strategic development plan, a strong treasury and the right leadership team in place, we have the support network needed to reach our ultimate goal, production.

If we had to choose one word to describe Mount Pleasant it would be unique. The property is unique because it contains significant reserves of tin, indium, zinc, tungsten and molybdenum, and has been referred to in a Canadian government report as "North America's largest tin deposit and the world's largest reserve of indium."\*

In October 2010, Adex closed a private placement with Great Harvest Canadian Investment Company Limited. The deal is scheduled to pump at least \$65 million (dependent on the trading price of the common shares at the time of the exercise of the share purchase right) into Adex, which will put the tin-indium-zinc-bearing North Zone ("NZ") into production. A final production decision will be made in late 2011, upon completion of the definitive feasibility study ("DFS"), with production expected to commence by early 2013. The long-term plan will use the cash flow and success of the NZ to fund the development of the tungsten-molybdenum-bearing Fire Tower Zone ("FTZ"). Both zones, we believe, have enormous potential.

Adex successfully completed its fall 2010 drill program, which was designed to bring the NZ resources into the indicated category and to further identify mineable blocks intended for the DFS. An updated National Instrument ("NI") 43-101-compliant resource estimate for the NZ is underway and is expected to be incorporated into the DFS.

A series of development programs are also in progress or complete. The second round of locked cycle testing is underway to optimize and confirm the final flowsheet parameters for producing zinc/indium concentrate and tin concentrate. These concentrate products are being assessed for upgrading to metals at hydrometallurgical and pyrometallurgical testing facilities. Hydrometallurgical test work commenced in 2010 to test the production of indium sponge metal and zinc metal. The first full pilot run produced indium sponge metal grading 96.25% indium and zinc metal grading 98.89% zinc. The second pilot run is complete with results pending to further optimize the commercial production process. On a similar note, in early 2011 we commenced our pyrometallurgical test work to develop flowsheets for the production of tin metal from tin concentrate, which could have a significant impact on the economics of the mine.

Since reactivating the property in mid-2007, Adex has achieved a number of important development activities. In 2008, we completed a successful drilling program on both the tungsten-molybdenum and tin-indium-zinc areas of the property. This work formed the basis of the NI 43-101-compliant resource estimate for each zone. Adex completed a scoping study on the FTZ, which projected approximately C\$1.1 billion in revenue over a 13-year mine life. A preliminary economic assessment on the NZ was completed in early 2010, projecting approximately C\$500 million in revenue over the initial 10-year mine plan. Price changes in tin, indium and tungsten, since the studies were complete, have made the projected returns even better.

Mount Pleasant was host to an active tungsten mine in the early 1980s, operated by the international mining giant BHP Billiton. Existing onsite facilities consist of an all-season access road, building complex, hi-line electrical connection, underground workings, and a permitted tailings pond. The infrastructure can be brought back to use at a comparatively low cost and has an estimated replacement cost of \$84 million. This gives Adex a significant advantage over other junior mining companies, saving the company millions in start-up costs.

Adex has a positive working capital position, with approximately \$3.7 million in cash as of December 31, 2010. We remain focused on conservative management of our project and financial resources, while looking for opportunities to maximize our returns by producing marketable metals as the prices of metals have started to align in our favour.

Once again, thank you for your interest in Adex Mining. If you would like to learn more, or have any questions about the company, please do not hesitate to send an e-mail ([investorrelations@adexmining.com](mailto:investorrelations@adexmining.com)) or give us a call (toll free) at 1-866-508-2339 (ADEX). For copies of our news releases and financial filings, visit our website at [www.adexmining.com](http://www.adexmining.com).

Sincerely,

Linda Lam Kwan  
Interim President and Chief Executive Officer, and Director

\*Wright, Phillip. "Mineral and Metal Commodity Review: Tin."