

## **ADEX ANNOUNCES PRIVATE PLACEMENT AND PROJECT FUNDING AGREEMENT**

**Toronto – August 23, 2010** – Adex Mining Inc. (“Adex” or the “Company”) (TSX-V: ADE) is pleased to announce that it has signed a subscription agreement (the “Agreement”) with Great Harvest Canadian Investment Company Limited (“Great Harvest”) to fund the development of Adex’s wholly-owned Mount Pleasant Mine Property (“Mount Pleasant” or the “Property”), located in southwestern New Brunswick, Canada.

The Agreement provides for a private placement (the “Private Placement”) to 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 (a “Common Share”) of Adex and one Common Share purchase warrant (a “Series A Warrant”). Each Series A Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.18 at any time prior to 5:00 p.m. (Toronto time) on earlier of (i) the first anniversary of the date of the closing of the Private Placement, and (ii) the 30th day following the delivery by the Company to the holder thereof 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 Property.

In addition to the Private Placement, the Agreement requires Great Harvest, 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, 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.

CWN Capital Inc. (“CWN”), a Hong Kong-based advisor to the Company, is entitled on the closing of the Private Placement (i) to be paid a cash finder’s fee of \$336,000 (equal to seven percent of the gross proceeds to be received by the Company from the Private Placement), (ii) to be issued by the Corporation 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) to be 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 will entitle the holder to acquire one Common Share at an exercise price of \$0.20 per Common Share at any time at or prior to 5:00 p.m. (Toronto time) on the first anniversary of the closing of the Private Placement, 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 (less, for greater certainty, the number of Series B Warrants which have been exercised prior to such time). In addition, CWN is entitled (i) to be paid by the Corporation a retainer of \$144,000 payable in 12 equal monthly instalments of \$12,000 with the first such instalment being payable on the closing of the Private Placement, (ii) to 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 Private Placement (a maximum of \$504,000), and (iii) to be paid by the Corporation 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 Corporation, to a maximum of \$750,000. The transactions contemplated by the Agreement are subject to TSXV approval and the approval of the shareholders of the Company, which approval will be sought at a Special Meeting of Shareholders scheduled for October 14, 2010. The Private Placement in expected to close by the end of October. The Agreement requires the Feasibility Study to be completed on or before May 31, 2011. 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.

Great Harvest is an investment holding company established in the British Virgin Islands and based in Hong Kong which is controlled by Mr. Yan Kim Po and his wife, Ms. Lam Kwan. Mr. Yan is an experienced entrepreneur who is principally engaged in the mineral resource development, mineral trading and marine transportation industries. He is experienced in the mineral resources, steel and marine transportation industry. He is currently a fellow member of the Hong Kong Institute of Directors and the chairman of the Hong Kong Energy and Minerals United Associations. Ms. Lam is one of the co-founders of a group of private companies principally engaged in marine transportation, and is experienced in the marine transportation industry. She graduated from Dongbei University of Finance and Economics in 1990 with a bachelors degree in English for Finance in the Department of Foreign Language for Finance. Ms. Lam is currently a director of Pok Oi Hospital and a fellow member of the Hong Kong Institute of Directors.

Errol Farr, the President of Adex stated, "I am pleased to have the opportunity to present this Agreement to our shareholders for consideration and approval. This Agreement represents a milestone for Adex in its aspiration to bring its Mount Pleasant Property to commercial production. Great Harvest has a demonstrated the ability and a desire to become a strategic partner to Adex. I look forward to the future that this Agreement brings."

#### **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-copper

mineralization. Located in Charlotte County, New Brunswick, the Mount Pleasant Mine Property is situated approximately 80 kilometres south of Fredericton, the provincial capital, and is 65 kilometres from the United States border. The common shares of Adex trade on the TSX Venture Exchange under the stock symbol "ADE".

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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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](http://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.