

Mount Pleasant Mine reaches milestone

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MOUNT PLEASANT – Adex Mining's president and CEO Errol Farr says the company has reached a milestone in its efforts to bring Mount Pleasant Mine back into commercial production.

The company has agreed to sell shares and warrants to the Great Harvest Canadian Investment Company Limited to fund the development of the mine property. Great Harvest is a Hong Kong-based investment company.

Adex hopes to mine tin, indium, zinc and, eventually, molybdenum



Image submitted

An aerial view of Mount Pleasant Mine.

and tungsten, at Mount Pleasant which was operated as a tungsten mine by Billiton Exploration Canada Ltd in the early 1980s. The mine closed in 1985 because of a drop in tungsten

prices and has not been in operation since.

The agreement provides for a private placement to Great Harvest of 40,000,000 units at \$0.12 per unit. In addition to the private placement, the agreement requires General Harvest to provide financing and/or arrange for loan facilities of up to \$50 million, subject to the results of a feasibility study.

"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," said Farr.

"Great Harvest has demonstrated the ability and a desire to become a strategic partner to Adex. I look forward to the future that this agreement brings."

Adex estimates that total 12-year revenue from the mine, which contains the world's largest indium resource and North America's largest tin resource, would be \$1.5 billion.

They point out that there is currently a strong metal demand, a low risk operating and financial environment, and Mount Pleasant is an excellent location with infrastructure already in place.