

## OVERVIEW

Adex is focused on the development of specialty metals at its wholly owned Mount Pleasant Mine property in Charlotte County, New Brunswick, Canada.

The polymetallic deposit at Mount Pleasant contains a world-class indium resource and one of North America's largest tin resources. It also contains significant resources of molybdenum, tungsten and zinc. These five specialty and strategic metals are vital to high-growth sectors and coexist in significant quantities and under favourable geographic and political conditions.

Adex has conducted comprehensive exploration and development work at Mount Pleasant since late 2007. Bench-scale tests and pilot studies have developed and refined the metallurgical processing techniques and the Preliminary Economic Assessments have determined the potential economic viability. The property has the potential to generate 15-year revenues of \$2.8 billion.

		Weight (%)				
		<sup>50</sup> <b>Sn</b> Tin	<sup>49</sup> <b>In</b> Indium	<sup>30</sup> <b>Zn</b> Zinc	<sup>74</sup> <b>W</b> Tungsten	<sup>42</sup> <b>Mo</b> Molybdenum
<b>NI 43-101 Resources: Mount Pleasant Property</b>						
<b>Fire Tower Zone</b>	13,489,000 tonnes (Indicated, 2008)	n/a	n/a	n/a	0.33	0.21
	841,700 tonnes (Inferred, 2008)	n/a	n/a	n/a	0.26	0.20
<b>North Zone</b>	10,882,000 tonnes (Indicated, 2009)	0.43	67.8 g/t	0.67	0.09	0.06
	7,603,000 tonnes (Inferred, 2009)	0.22	74.6 g/t	0.99	0.08	0.05

*Cut-off grade of 0.3% WO<sub>3</sub> equivalent; Cut-off grade of 0.25% Sn equivalent*

Leading metallurgists have developed patentable processes designed to extract specialty metals and concentrates from our polymetallic deposit focused on producing value-added products. The processes are cost effective and environmentally sound. In addition, Adex practices good corporate citizenship – its outreach program embraces high health and safety standards, environmental stewardship and community involvement.

As an Adex investor, you have taken the opportunity to join one of Canada's most promising mining ventures. It features a property that is aligned to become a potential global supplier of specialty metals. The venture is also designed to take advantage of economic recovery and growth.

## INVESTMENT HIGHLIGHTS

- **Strong metal demand.** Global consumption of specialty and other metals is increasing, yet supplies of indium, tin, molybdenum and tungsten are limited or dwindling. Mount Pleasant has a world-class indium resource and one of North America's largest tin resources plus minable resources of molybdenum, tungsten and zinc. Adex is strategically positioned to sell all five metals to targeted international markets.
- **Low-risk investment.** Adex has an elegant but simple strategy to develop the Mount Pleasant Mine. The property comprises two metal-rich areas, the North Zone ("NZ") and Fire Tower Zone ("FTZ").
- **Excellent location.** Mount Pleasant in New Brunswick, Canada, lies near major highways and two international seaports linked to global markets. New Brunswick is situated in safe and friendly Atlantic Canada, and the mineral taxation framework in this province is among the most stable and competitive in Canada.
- **Existing infrastructure.** Mount Pleasant has a sophisticated infrastructure left in place from earlier operations. Onsite facilities include an all-season access road, building complexes, hi-line electrical connection, underground workings and a tailings pond. The cost to replace these items is estimated at \$84 million. Thus, the existing infrastructure saves Adex and its investors many millions of dollars in start-up construction costs.
- **Well financed.** Adex closed a four-phase financing agreement with Great Harvest to fund the development of Mount Pleasant. For additional details regarding this private placement deal, visit our web site at [www.adexmining.com](http://www.adexmining.com).

## MANAGEMENT AND BOARD OF DIRECTORS

The Adex management team and Board of Directors bring you decades of experience in exploration, developing and operating successful mines around the world, and include veterans in the fields of finance, law, mining, engineering, geology and metallurgy.

**LINDA LAM KWAN** – Interim President & Chief Executive Officer, Director

**PATRICK MERRIN** – Chief Operating Officer

**WILL C. BURTON** – Chief Financial Officer

**WILLIAM B. BURTON** – Technical Advisor, Director

**GUSTAAF KOOIMAN** – Consultant (Mine Geologist)

**ROGER YOUNG** – Site Manager

**YAN KIM PO** – Chairman of the Board

**NORMAN BETTS** – Lead Independent Director of the Board

**JOSEPH YING KIT LAU** – Director

**JOE KIN FOON TAI** – Director

## THE ZONES

### North Zone (NZ)

**Production Statistics.** The expected overall mine life is 26 years. The mine is expected to produce a total of 3.1 million tonnes of ore over the first 10 years with plans to process zinc metal, indium sponge, and tin concentrate.

**Financials.** According to the projected mine plan and production statistics based on a Preliminary Assessment completed in January 2010, the NZ will achieve a pre-tax Internal Rate of Return (IRR) of 29% over its first 10 years of operation. The following table shows additional financial information for the NZ.

Initial mine life	10 years
Mill production rate	850 t/day
Pre-production capital	\$71 million
Annual revenue	\$48 million
Annual operating cost	\$23 million
Annual cash flow	\$25 million
Pre-tax net present value @ 8%	\$60 million
Pre-tax internal rate of return	29%
Metal price assumptions: Tin US\$14.70/kg; Indium US\$580/kg; Zinc US\$2.45/kg	

*Figures from: NI 43-101 independent technical report, Mount Pleasant North Zone, preliminary assessment, Mount Pleasant Property, southwestern New Brunswick, Canada. 2010. Report prepared by Thibault & Associates Inc., Fredericton, New Brunswick, January 22, 2010. [scoping study]*

### Development Programs Underway

- **Locked cycle testing and pilot plant operations** performed by SGS Lakefield to produce tin concentrate and zinc-indium concentrates. A zinc-indium concentrate grading 48.2% zinc and assaying 5,310 parts per million indium with 95.6% zinc and 91.7% indium recovery was established in early spring of 2011. Final work in the tin concentrate process is pending.
- **Hydrometallurgical test work** developed by Thibault & Associates Inc. of Fredericton tested the production of indium sponge metal and zinc metal. The "hydromet process" resulted in the production of indium sponge metal grading 96.25% indium and zinc metal grading 98.89% zinc. Adex is considering patent applications with respect to certain aspects of this process.
- **Pyrometallurgical test work** commenced in April 2011 with Xstrata Process Support of Sudbury for the extraction of tin metal from tin concentrate planned to be produced from the NZ, which could have a significant positive impact on the economics of the mine. Final test results are pending.
- **New drilling commenced** at the NZ to possibly add additional resources to the previously outlined NI 43-101 resource estimate and to acquire core for metallurgical testing. The 7,000-metre diamond drilling program is expected to be completed by mid-November 2011 and an updated NI 43-101 resource estimate by early 2012.

### Fire Tower Zone (FTZ)

**Production Statistics.** The mine will potentially produce a total of 9.46 million tonnes of ore during the first 12 years of operation with plans to process tungsten and molybdenum products.

**Financials.** According to the projected mine plan and production statistics, FTZ is anticipated to achieve a pre-tax IRR of 27% over its initial 12 years of operation. The following table shows additional financial information for the FTZ.

Initial mine life	12 years
Mill production rate	2,400 t/day
Pre-production capital	\$130 million
Annual revenue	\$92 million
Annual operating cost	\$49 million
Annual cash flow	\$46 million
Pre-tax net present value @ 8%	\$164 million
Pre-tax internal rate of return	27%
Metal price assumptions: APT Tungsten US\$215/mtu; Molybdenum US\$23.18/lb	

*Figures from: Mount Pleasant Fire Tower Zone scoping study, 2008. By Aker Metals, a division of Aker Solutions Canada Inc., November 4, 2008, 286 p., including appendices.*

### Corporate Outlook

- Evaluating the next steps for potential development of its tin-indium-zinc NZ and its tungsten-molybdenum FTZ.
- A flowsheet definition study and a mine dewatering plan commenced in fall 2011 as part of a Definitive Feasibility Study for the NZ to help prepare for a possible production decision by the end of 2012 and full possible production planned for 2014.
- Plans to open a corporate office in Fredericton, New Brunswick.

### METAL OUTLOOK

Metal Name	Main Uses	Price (as at Oct. 31, 2011)	Did you know...
Indium (In)	Liquid crystal displays (LCDs) & solar cell technology	US\$800/kg	Silvery grey, high luster metal with a low melting point
Molybdenum (Mo)	Industrial applications	US\$15.25/lb	Extremely versatile & can withstand extreme heat with little expansion, but is soft enough to scratch with a fingernail
Tin (Sn)	Soldering & tin plating	US\$21.88/kg	Malleable, generally nontoxic & resists corrosion
APT Tungstate (W)	Hardmetals; mill products	US\$470/mtu	Highest melting point & undergoes minimal expansion when heated
Zinc (Zn)	Galvanized steel & diecast zinc alloys	US\$1.92/kg	The world's fourth most common metal & extremely versatile

### SHARE STRUCTURE (AS OF OCTOBER 31, 2011)

Common shares:	177,211,441
Fully diluted (FD):	198,664,355
FD market cap:	\$24,833,044
Current share price:	\$0.125
52-week range CAD:	\$0.105 – \$0.385
Working capital:	\$6 million
Debt:	None

*\* Unless indicated, all values listed in CDN dollars.*