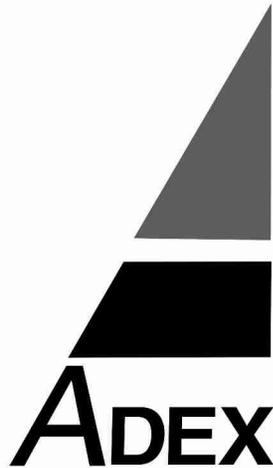


The Concentration Of The Much-Needed Indium Mineral At Their Mount Pleasant Mine In New Brunswick, Is What Sets Adex Mining Inc. Apart From Other Resource Companies



**Resources
Mining/Exploration
(ADE-TSX-V)**



**J. Errol Farr, CMA
President, CEO and Director**

BIO:

Mr. Farr is a seasoned executive with expertise in finance, accounting and operations. With over fifteen years of experience with publicly listed junior mining companies, he has worked with MagIndustries Corp., Tribute Minerals and Dumont Nickel, as well as numerous consulting assignments. Mr. Farr has

been involved with Adex Mining since its acquisition of Mount Pleasant in 1995 and is highly familiar with and knowledgeable about the property. Mr. Farr studied at Queen's University and received his CMA designation in 1990.

Company Profile:

Adex Mining Inc. (TSX-V: ADE) 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-mineral 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 kilometers (50 miles) south of Fredericton, the provincial capital, and is 65 kilometers (40 miles) from the United States border.

**Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com**

CEOCFO: Mr. Farr, you have been quoted as saying that these are exciting times for Adex; what is happening now?

Mr. Farr: We recently completed a Preliminary Assessment of our North Zone, which is a tin-indium and zinc bearing resource. The assessment gave a very positive economic outlook of the production of that zone. The results were released in December. We are proceeding in 2010 to commence a pilot operation where we will test the ores from that zone over about a four or five-month period to assess the recoveries and further delineate any economic parameters of that zone, the feasibilities and ultimately a production decision by the end of the year.

CEOCFO: Why have you chosen that particular project in that location?

Mr. Farr: Mount Pleasant is located in south-central New Brunswick about an hour south of Fredericton and an hour northwest of Saint John, New Brunswick. It has been known since the 1950s as a significant mineral-bearing area. The mountain is a high point for about 30 miles and stands about 2,000 feet high. We chose it back in 1994-1995 as a very interesting project. Our president at the time had walked the property as a young adult geology student and immediately saw the potential. It is a very unique property certainly in the western world and in terms of the types of minerals that are contained within the property.

CEOCFO: What are some of the uses for indium and what is special about it?

Mr. Farr: Indium is a valuable, in-demand mineral. It is used in alloys in the electronics industry. The specific alloy that is most of note is tin-indium oxide, which is used as a thin-film coating for LCD screens. Indium is what enables us to have flat-panel displays in computers, television, cell phones and other high-tech devices. We would not have cell phones or Blackberries etc, if we didn't have indium. It is also used in second-generation solar panels, which are coming on line in the next several years.

CEOCFO: What is the availability of indium?

Mr. Farr: Indium is a fairly common metal in the earth's crust, but it is not common in concentrations that are easily mineable. It exists primarily with zinc, so a number of zinc producers have indium in their ores. Someone like Teck Resources Ltd. in British Columbia pro-

duces indium with their zinc smelter there. What makes Adex unique is indium. We believe we have the largest deposit of indium in the world, with the highest concentrations. When we have been out discussing our indium in the market, no one has seen indium with concentrations that we have.

CEOCFO: Is the mining community or the investment community interested in indium or do they have to learn what indium is all about?

Mr. Farr: They definitely have to learn what indium is all about, so education will be important for us going forward. Investors are not as familiar with indium and some of the other metals contained at Mount Pleasant as they would be with gold or copper for example, so there is a bit of an educational process for all of our metals, with the exception of zinc.

CEOCFO: Would you tell us about the other metals?

Mr. Farr: We have tin and zinc at the North Zone, which is the area of Mount Pleasant on which we are currently focused. Everyone knows about tin cans, and various uses of tin, but it is not a metal that I have seen widely developed over the last five to 10 years. We know that there are Chinese sources of tin, but there are only to my knowledge two tin smelters operating outside of China; one in Malaysia and one in Thailand. The availability of tin mining projects over the last five or 10 years has been quite low, so we feel that we are unique in that way. Zinc is fairly common, so it becomes a secondary by-product in our production, but it will play a strategic role because of the interesting processes we have developed lately. The other two metals are tungsten and molybdenum and they exist in a separate zone called the Fire Tower Zone, located about 1,000 meters from the North Zone. The Fire Tower Zone was developed by Billiton Exploration Canada Ltd. in the 1980s -- they spent approximately \$150 million building the infrastructure and mining the resource for an 18-month period in 1983 and 1985. There are significant underground workings that exist today along with a compliant tailings impoundment facility, well-preserved build-

ings, and some processing equipment. This infrastructure is expected to significantly reduce the capital costs required to recommence production at Mount Pleasant.

CEOCFO: You mentioned processes that were developed, are these processes you have developed or that the industry has developed?

Mr. Farr: These are processes that we have developed. Typically, mining companies produce concentrate, but one of our concepts is to produce a tin concentrate along with a zinc-indium concentrate and sell both of those products out into the marketplace. In addition to doing that, we have taken our zinc and indium concentrate into the laboratory and we are producing a zinc metal and an indium metal. We have proposed a second scenario where we would value-add process the zinc-indium concentrate into sole-

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metal products. This is very exciting for us, and it is currently in the lab for bench-scale testing in Fredericton. We anticipate doing a full-scale pilot program in early 2010.

CEOCFO: Do you own a project 100%?

Mr. Farr: Yes. The Mount Pleasant Mine property is wholly owned by Adex.

CEOCFO: Do you plan to keep it that way?

Mr. Farr: Yes, we do.

CEOCFO: Are there any particular challenges in mining the metals you are looking for in the area that you are in?

Mr. Farr: Generally, mining the metals that we have at Mount Pleasant is fairly straightforward because the underground mining methods are well-known and well-understood. As I mentioned earlier, we are dealing with metals and metal combinations that are unique, so they do not have typical processing scenarios. We believe we have solved many of the associated risks, but they will be fully worked

out through our pilot program in 2010. There is the market risk, which is ever present in all mining businesses today, and raising capital may be a challenge too, although Adex has never had a problem raising required capital and we anticipate continued success. In fact, in late December, we announced that the company raised just over C\$1,000,000 in a private placement. We have taken other steps to overcome challenges before they present themselves. For example, we have taken an approach to our project that minimizes the capital required to get into production as much as possible. We were trying to be conservative with our capital requirements, which minimize our risk. We have a staged approach to production. Because we have two zones, we could go into production on both of them right away, but we do not plan to do that.

CEOCFO: What is the financial picture like for the company?

Mr. Farr: We have approximately CDN\$3 million in the bank as at January 2010.

CEOCFO: Exploration is a lot different than mining, what does the company know about

the mining that you can make that transition successfully?

Mr. Farr: We have at least four staff members that have been on the ground at Mount Pleasant since the early 1980s when Billiton was operating the mine. We have a mine manager, Roger Young, who started in the late 1970s and has been with us ever since. Dean Thibault is our chief engineer metallurgist. He cut his teeth at Mount Pleasant with his first metallurgical project. Our mine geologist Gustaff Kooiman has been at Mount Pleasant since the 1970s. Two years ago we hired Victor Hendricken who ran the mill at Mount Pleasant and has been involved in mining design and production scenarios ever since. One of the things that we are also starting to see is the availability of talent in the area from significant mining operations due to close next year. As a result, we expect there will be good availability of skilled labor on the mining side and in the milling side. Without a doubt, I believe we have put the necessary personnel and plans in

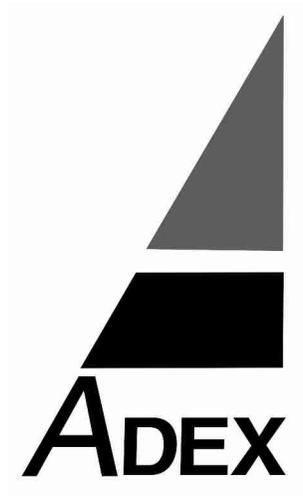
place to make an eventual move into production.

CEOCFO: Final thoughts, why should potential investors pay attention to Adex Mining?

Mr. Farr: We have a proven asset and we are taking the necessary steps to bring Mount Pleasant back into production. An intense three to six-month pilot program

will begin as soon as possible, followed by feasibility. We have completed our Preliminary Assessment, so the concept is well understood as far as the economics go. We have to complete a feasibility study, followed by permitting and construction, which could start as early as the end of 2010. We feel we are a company that is poised to begin production with not a lot of capital needed to get to that

decision; we already have most of it in-hand. We think we are unique, with a strategic group of metals that have shown strength in recent years, strength beyond where we are today. So as demand for our metals increase in the world, we are well positioned to take advantage of that growing need.



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