



Bulletin

April 7, 2009

**ADEX MINING INC.
(ADE: TSX-V)**

**Current Price: \$0.105
52-Week Range: \$0.385-\$0.02**

Recommendation: Speculative Buy (No Change)

RECENT DEVELOPMENT

**NI 43-101 RESOURCE ESTIMATE AT NORTH ZONE OF
MOUNT PLEASANT PROPERTY IN NEW BRUNSWICK**

Adex Mining Inc. announced an NI 43-101 compliant mineral resource estimate for the Company's seven tin/indium/zinc (Sn-In-Zn) sub-zones and one tungsten/molybdenum/bismuth sub-zone (together the "North Zone") at the wholly-owned Mount Pleasant mine property in southwestern New Brunswick.

The tin-indium-zinc estimate includes an Indicated Resource of 10.88 million tonnes, and an Inferred Resource of 7.6 million tonnes.

The resource estimate for the Sn-In-Zn subzones was based on a cut-off grade of 0.25% Sn equivalent.

The North Zone resource estimate indicates the opportunity for both near-surface and at-depth mineralization, and has implications regarding the economic potential of developing a near-surface, open-pit and/or underground mining operation at this zone.

Further details on the resource estimate are contained in Adex Mining Inc.'s April 6, 2009 news release, available at www.adexmining.com (and soon available on SEDAR at www.sedar.com).

COMMENT: *The NI 43-101 resource estimate for the North Zone (NZ) is a significant development for Adex Mining. In our February 25, 2009 Initiating Report, we said that the mineral resource estimate for the North Zone and the Deep Tin Zone was approximately 3.65 million tonnes based on the 1997 Kvaerner Study. However, the 1997 resource estimate did not meet NI 43-101 standards. As a result, in our view, the new resource estimate of 10.88 million tonnes (Indicated) and 7.6 million tonnes (Inferred) significantly increases the inherent value of the NZ property, particularly as there is: (a) a substantial increase in the size of the resource; (b) an upgrade of the resource estimate to include the Indicated category as well as Inferred; and (c) an increase in the grade.*



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THE COMPANY

Adex Mining Inc. is a mineral exploration company focused on its 100%-owned Mount Pleasant mine property, a tungsten-molybdenum and tin-indium development project in New Brunswick, Canada.

RECOMMENDATION

We continue to rate Adex Mining stock as a Speculative Buy for long-term risk-tolerant investors. As is our current policy for most stocks in the junior mining sector, we are not providing a 12-month Target Price until the investment environment stabilizes. However, we calculated the Company's Intrinsic Value lies between \$0.40 and \$0.50 per share.

RATINGS HISTORY

<u>Date</u>	<u>Report Type</u>	<u>Recommendation</u>	<u>Stock Price</u>	<u>Target Price</u>
Feb. 25, 2009	Initiating	Speculative Buy	\$0.04	None
Apr. 7, 2009	Bulletin	No Change	\$0.105	None

High-Low Since Initiating: \$0.12-\$0.04

NOTE: eResearch reports on Adex Mining Inc. and other companies are available FREE on our website at www.eresearch.ca.

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