A TECHNICAL REVIEW
OF THE MOUNT PLEASANT PROPERTY,
INCLUDING AN UPDATED MINERAL RESOURCE ESTIMATE
ON THE FIRE TOWER ZONE,
SOUTHWESTERN NEW BRUNSWICK
FOR
ADEX MINING INC.

prepared by

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December 1, 2008
Toronto, Canada

Watts, Griffis and McOuat
Since 1962
CONSULTING GEOLOGISTS AND ENGINEERS

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1. SUMMARY

ADEX Mining Inc. ("**ADEX**"), a Toronto based Canadian junior mineral exploration company, acquired the Mount Pleasant Mine Property ("Mount Pleasant" or "Property") in 1995. The Property is located in Charlotte County, New Brunswick, and is the site of the past producing Mount Pleasant Tungsten Mine ("MPTM") which produced 990,200 tonnes grading 0.35% WO_3 between 1983 and 1985. The company trades on the TSX Venture Exchange ("TSX-V") under the symbol "ADE".

Watts, Griffis and McOuat Limited ("**WGM**") was retained by ADEX to produce an updated technical report of their Mount Pleasant Mine Property utilizing the new Phase I diamond drilling results to prepare an updated resource estimate of the Fire Tower Zone, a tungsten-molybdenum-bismuth deposit. In 2006, WGM completed the first technical review of the Property and prepared an "inferred" resource estimate for the Fire Tower Zone. The newest resource estimate of the Fire Tower North and Fire Tower West, which are sub-zones of the Fire Tower Zone, has been calculated for this report by SRK Consulting ("**SRK**"). This report has been prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") governing standards for disclosure for mineral projects.

Since the filing of the WGM report, the cease trading order against ADEX has been liFTEd, all previous debts have been settled, the tailings dam has been repaired and an "Approval to Operate" has been granted by the New Brunswick Ministry of Environment. In 2007, ADEX completed a total financing of $12.5 million for a total issuance of 40,000,000 common shares to continue exploration and development of Mount Pleasant.

The property consists of 102 contiguous mining claims totalling 1,600 ha, located 60 km south of the city of Fredericton. ADEX holds the surface rights for some 405 hectares of the property. The surface rights for the northern part of the North Zone, southern part of the Fire Tower Zone and eastern side of Mount Pleasant are owned by third parties.

ADEX has retained 100% ownership of the buildings and equipment remaining on the Property with a $2.0 million mortgage on the buildings held by the Province of New Brunswick to cover the cost of building removal and rehabilitation. The government also holds a $0.645 million security bond for mine reclamation.

The Mount Pleasant Property is located within the Appalachian Orogen of Atlantic Canada just north of the Saint George Batholith. The eastern portion of the Property is dominated by the Mount Pleasant Caldera ("MPC") and to the west by Silurian to Devonian age metasedimentary rocks. This caldera is comprised of a multi-layered granitic complex (Granite I, II, III) and porphyries and breccias of Mississippian age. Porphyry-type tungsten-molybdenum and tin deposits have been discovered along the southwestern margin of the MPC.

Tungsten-molybdenum-(bismuth) deposits have been found beneath Mount Pleasant in both the Fire Tower Zone and North Zone. All are hosted within Granite I. Younger indium-bearing tin-base metal deposits superimpose the tungsten-molybdenum deposits hosted within Granite II in both zones. No significant mineralization has been found within the underlying Granite III although this granite has not been fully explored. All deposits occur within 400 m from surface.

The Fire Tower Zone is dominated by tungsten-molybdenum mineralization occurring within three distinct deposits, the Fire Tower North, the Fire Tower West and Fire Tower South. Mineralization occurs as veinlets and as disseminated grains in the breccias hosted within the Mount Pleasant Porphyry. Fine-grained wolframite and molybdenite are the principal minerals of economic interest. Intense greisen-type alteration (quartz-topaz-fluorite) is associated with higher grade tungsten-molybdenum zones.

The Saddle Zone is located between the Fire Tower Zone and North Zone. This zone contains an irregular distribution of tin mineralization consisting of cassiterite with small amounts of tungsten, molybdenite and bismuth hosted within Granite II.

The North Zone contains five distinct indium-bearing tin-base metal deposits named the Contact deposit, contact Flank deposit, contact Crest deposit, Endogranitic Zone and the Deep Tin Zone as well as six tin-lode deposits. The largest tin-base metal deposits occur along the contact of the Granite I or within Granite II. These deposits superimpose older discontinuous tungsten-molybdenum bodies found within Granite I and breccias. The shallowest deposit, called the Deep Tin Zone, is hosted within brecciated Granite I.

Since 1954, the majority of the exploration work has focused on the development of the tungsten-molybdenum deposits of the Fire Tower Zone and the indium-bearing tin-base metal deposits of the North Zone. Some exploration activities were focused on exploring Hornet Hill located 1.5 km west of the North Zone for tin and possible tungsten mineralization. Hornet Hill is underlain by a fine-grained porphyritic granite that is similar in appearance to the granite porphyry of the North Zone.

Work has consisted of extensive surface and underground drilling programs, bulk sampling and metallurgical work to develop a "mineral resource" for the Fire Tower Zone and North Zone deposits. Historically, 1,330 surface and underground diamond drillholes totalling 158,561 m have been drilled, most to delineate the Fire Tower Zone and North Zone. One of the three holes drilled at Hornet Hill intersected a cassiterite-bearing chlorite vein assaying 0.89% tin over a core length of 3.0 m. Approximately 70% of this core is currently stored at the minesite.

Surface exploration has included soil and bedrock sampling, ground geophysical surveying, some geological mapping, stripping and trenching activities. Underground exploration and development has included a 1,187 m long access ramp connecting the Fire Tower Zone with the North Zone as well as the excavation of several adits. All drillhole information and assay results were compiled into a GEMCOM database from 1995 to 1997. In 1996, Kvaerner was contracted to conduct a Feasibility Study to explore the possibility of mining tin and indium from the North Zone and prepare a "mineral resource" estimate, which included an audit and verification of ADEX's "reserve" estimates of the North Zone. Limited additional surface diamond drilling was carried out to support this study.

The Mount Pleasant Tungsten Mine, owned 50% by Billiton Exploration Canada Limited ("**Billiton**") (as operator) and 50% by Brunswick Tin Mines ("**BTM**"), was put into production in September 1983 at a total construction cost of $150 million. Mining was done by open stoping. The concentrator was designed to process 650,000 tonnes per year from the Fire Tower Zone and produce 2,000-2,500 tonnes per year of 70% WO_3 tungsten concentrate (through tungsten magnetic separation) and 700-1,000 tonnes per year of 85% MoS_2 molybdenum concentrate at 60% recovery through molybdenum leaching steps. Cost overruns, metallurgical problems and falling tungsten prices led to mine closure in July 1985 aFTEr only 22 months of production. The underground workings were allowed to flood and the mine was placed on care and maintenance.

During the production period, the mine produced only 990,200 tonnes of tungsten ore, all from the Fire Tower Zone, at an average grade of 0.35% WO_3. There was no attempt to extract molybdenum or any other metals. A total of 2,000 tonnes of tungsten concentrate graded 70% WO_3 was produced. At the time of closure, the mine reported a total recoverable diluted "mineable ore reserve" of 6,863,300 tonnes at an average grade of 0.38% WO_3 and 0.17% MoS_2. Included in the "reserve" is an inventory of 800,000 tonnes of broken tungsten-molybdenum material in stopes grading approximately 0.39% WO_3 and 0.19% MoS_2.

In 1997, Kvaerner estimated a total "mineable resource" of 3,718,338 tonnes with a grade of 0.662% Sn, 85.72 ppm In, 0.091% WO_3, 0.044% MoS_2, 0.150% Cu, 0.050% Pb, 0.089% Bi and 0.695% Zn for the North Zone using a recovery factor of 85%, a dilution factor of 20% and a cutoff grade of 0.1% Sn. The study concluded that the North Zone deposits were uneconomic due to declining tin prices and high capital costs. This historic "reserves and resource" estimate was prepared prior to the implementation of NI 43-101. WGM has neither audited these estimates nor made any attempt to classify them according to NI 43-101 standards or the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definitions ("**CIM** Standards"). This estimate should not be relied on.

In 2006, WGM prepared an NI 43-101 and CIM Standards-compliant Mineral Resource estimate of the Fire Tower West and Fire Tower North sub-zones as follows:

Summary of 2006 Mineral Resource Estimateof the Fire Tower Zone (WGM)

Area	Inferred Mineral Resource (using a 0.3% WO_3 Eq* cutoff grade)		
	Tonnes	%WO_3	%MoS_2
Fire Tower West	9,209,081	0.34	0.21
Fire Tower North	3,865,356	0.37	0.20
Total Fire Tower Zone	**13,074,438**	**0.35**	**0.21**

* WO_3 Eq (equivalent) = %WO_3 + 1.5 x %MoS_2. The basis for the use of this form of cutoff and how it was derived are discussed later in the text.

ADEX completed a two-phase diamond drilling program with 47 holes totalling 13,300 m to test both the Fire Tower Zone and North Zone mineralization in 2008. Phase I of the Fire Tower Zone consisted of the nine holes drilled for a total of 3,312 m. Additional splitting of historical drill cores was completed to fill in missing assay data within the Fire Tower North and Fire Tower West sub-zones. This Phase I drill data has been integrated into the GEMCOM database and used to calculate a new mineral resource of the Fire Tower Zone.

The Phase II drill program included four additional holes in the Fire Tower Zone area totalling 1,126 m.

WGM carried out site visits to the Property from May 2-6th and June 23-26th to review all of the new available technical data and results of the 2008 diamond drill program. A total of 13 core samples were taken for the Fire Tower Zone and dispatched to a secondary ISO certified laboratory for assay verification. The WGM independent drill core analytical results were in good agreement with those obtained by ADEX.

SRK has prepared an updated 2008 Mineral Resource estimate for the Mount Pleasant Fire Tower West and Fire Tower North as follows:

Summary of 2008 Mineral Resource Estimate of the Fire Tower Zone (SRK)

Area	Tonnes	%WO_3	%MoS_2	%As	%Bi
Indicated					
Fire Tower West	9,148,900	0.32	0.21	0.29	0.04
Fire Tower North	4,340,100	0.35	0.20	1.15	0.09
Total Indicated	**13,489,000**	**0.33**	**0.21**	**0.57**	**0.06**
Inferred					
Fire Tower West	831,000	0.26	0.20	0.21	0.04
Fire Tower North	10,700	0.26	0.17	0.26	0.05
Total Inferred	**841,700**	**0.26**	**0.20**	**0.21**	**0.04**

* Mineral Resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates.
Reported at a cutoff of 0.3%WO_3 Eq grade. WO_3 Eq (equivalent) = %WO_3 + 1.5 x %MoS_2.

WGM concludes that the Property continues to be one of merit and in collaboration with ADEX has prepared and recommends a $4,400,000 work plan and budget for Mount Pleasant.

Initial work will consist of additional core splitting and assaying. A third-phase 1,500 m diamond drilling program is required to further define the limits of mineralization within the Fire Tower North and Fire Tower West. All new assay data will need to be entered into the existing GEMCOM database and the November 2008 Aker Solutions Canada Inc. Assessment Study (“Scoping Study”) on the Fire Tower Zone will need to be updated to include the 2008 Phase II diamond drilling program results. Additional metallurgical testwork is also anticipated to complete this assessment study to evaluate the feasibility of resuming tungsten-molybdenum mining operation at Mount Pleasant. A geological mapping and sampling program should be conducted to explore the rest of the Property for its gold and base metal potential. A Baseline Environmental Effects Monitoring Program at the Mount Pleasant mine site has been completed by Jacques Whitford. Some of the test results are still pending.

Quantitative section (deep penetration) IP surveying is proposed to determine if the tungsten-molybdenum mineralization is continuous between the Fire Tower Zone and Saddle Zone, and to explore for deeper mineralization beneath Granite II. This surveying will also be used to explore for additional mineralization at Hornet Hill. IP surveying may also be useful in conjunction with the evaluation of near-surface tin-indium potential.

2. INTRODUCTION AND TERMS OF REFERENCE

2.1 INTRODUCTION

In 1992, ADEX Mining Inc. ("**ADEX**") was formed as a junior mining company from the amalgamation of Adonis Resources Inc. and Belex Mining Corp. aFTEr which it commenced operations and began trading on the Toronto Stock Exchange ("**TSX**").

ADEX acquired a 100% interest in the Mount Pleasant Mine Property ("Mount Pleasant" or "Property") from Piskahegan Resources Limited ("**Piskahegan**") in 1995. The Property is located at Mount Pleasant, New Brunswick, Canada, and is the site of the past producing Mount Pleasant Tungsten Mine. The mine closed in 1985 due to dropping tungsten prices and metallurgical problems and was placed on care and maintenance.

In 2006, ADEX contracted Watts, Griffis and McOuat Limited ("**WGM**") to conduct a technical review of Mount Pleasant and to prepare a report in compliance with Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101"). This report was prepared as part of ADEX's effort to have a Ministerial cease-trade order (dated May 27, 1998) by the Ontario Securities Commission liFTEd and to engage in raising funds to further develop the Property. The Company was originally de-listed from the TSX for failure to meet minimum listing requirements. Prior to the cease trade order, the shares traded under the symbol "AMG" on the Toornto Stock Exchange. ADEX obtained the revocation of the cease trade order on March 23, 20078 and then re-listed its common shares on the TSX Venture exchange ("**TSX-V**") in July, 2007. The Company trades under the symbol "ADE".

WGM also calculated a NI 43-101-compliant Mineral Resource estimate for the Fire Tower North ("FTN") and the Fire Tower West ("FTW") portions of the Fire Tower Zone ("FTZ"), a WO_3-MoS_2 deposit. The report concluded that the FTZ should be given the highest priority for future exploration and mine development work. The technical report was submitted for assessment credit to the New Brunswick government. It is now a publically disclosed document and is available for review on the Sedar website at www.sedar.com (Watts, Griffis and McOuat, 2006).

Since the filing of the WGM report, the cease trade order has been liFTEd, previous debts have been settled and an "Approval to Operate" has been granted. The tailings dam has also been repaired. In 2007, ADEX completed a total financing of $12.5 million for a total issuance of 40,000,000 common shares, which is broken down as follows:

- $500,000 by way of a convertible debenture, were each convertible debenture converted at a price of $.10 per common share for a total issuance of 5,000,000 common shares (ADEX Press Release, March 20, 2007);
- $9 million by way of a private placement at a price of $0.30 per common share for a total share issuance of 30,000,000 common shares (ADEX Press Release, May 24, 2007); and
- $3 million flow through financing (private placement) at a price of $0.60 per common share for a total share issuance of 5,000,000 common shares (ADEX Press Release, November, 13, 2007).

ADEX raised $3.0 million in flow through funding to further explore and develop the FTZ and the North Zone ("NZ") tin-indium deposits. ADEX has further advanced mineral resource development at Mount Pleasant with the completion of a Phase 1 diamond drilling program and re-sampling programs on the FTZ for delineating additional ore reserves and upgrading the previous resource estimate of the FTN and FTW sub-zones. In addition, an Assessment study ("Scoping Study") has been completed on the FTZ, a summary which is included in Appendix 3.

2.2 TERMS OF REFERENCE

WGM was contracted by ADEX to prepare an updated NI 43-101 technical report of Mount Pleasant in support of an upgraded recalculation of a new Mineral Resource estimate of the FTZ utilizing the new Phase 1 2008 diamond drilling results. ADEX contracted SRK Consulting ("**SRK**") to prepare the new resource estimate. ADEX updated the GEMCOM database to assist with the Mineral Resource estimate and provided it to SRK for their utilization.

This report will be used to raise additional funds to further develop the Property. The report also contains recommendations of a work program and budget for further exploration of the FTZ. WGM is also in the process of preparing a separate new technical report to support a new NI 43-101 compliant Mineral Resource estimate of the North Zone. Therefore, there will be limited discussion of the North Zone in this report.

2.3 SOURCES OF INFORMATION

WGM Senior Associate Geologist, Paul Dunbar, P.Geo., visited Mount Pleasant Tungsten twice from May 2 to 6th and June 23 to 26, 2008. During these periods, the author carried out a review of all data and reports covering exploration and development work conducted on the Property since the issuance of the last 2006 technical report. Additional information and updates were provided by Mr. Gustaaf Kooiman, Consulting Geologist to ADEX and by geological consultant Dr. Trevor Boyd, who is currently supervising the exploration activities for ADEX. Dr. Boyd attended the field visit by WGM. Mr. Kooiman lives nearby in the town of St. George, New Brunswick, and has had more than 25 years of experience working at Mount Pleasant. He was the geologist for previous operator and owner, Billiton and was the contract geologist for Piskahegan. Kooiman has also published several papers on the Mount Pleasant deposits (see References).

During the site visits, each of the drill collar sites was visited. Mr. Paul Dunbar spent several days in the core shack examining the drill core from the 2008 diamond drill program and collecting samples of the drill core to independently verify the nature and grade of the mineralization. He also visited the tailings dam which was under repair at the time of the field visit. ADEX provided a copy of their recent assessment reports and data for review, updated claim status information and hard copies of various company/government correspondences. Repairs in the tailings dam has now been fully completed.

A complete list of the material reviewed is provided under References at the end of this report. Copies of selected reference material are available for review at the WGM office in Toronto.

2.4 UNITS AND CURRENCY

Assay and analytical results for the precious metal silver ("Ag") are quoted in grams per metric tonne ("g/t", "g Ag/t"), parts per million ("ppm Ag") and gold ("Au") is reported in parts per billion ("ppb Au"). Analyses for tungsten ("W"), molybdenum ("Mo"), tin ("Sn"), indium ("In"), bismuth ("Bi"), zinc ("Zn"), copper ("Cu"), lead ("Pb") and ("As") are reported in parts per million ("ppm") and/or weight percent as % WO_3 (tungsten oxide), % MoS_2 (molybdenite), % W, % Mo, % Zn, % Cu, % Pb and % As. To obtain % WO_3, multiply the % W by the conversion factor 1.2611. The % Mo is calculated as 60% of the % MoS_2. Percent WO_3 and MoS_2 for all WGM analyses were calculated by the laboratory using their conversion figures.

For some of the historical work, ounces per ton ("opt") are quoted for various assay results. In these cases, metric conversions have been applied to maintain consistent units when possible using 1.0 troy ounce per short ton = 34.2857 grams per tonne (34.2857 ppm). When previous drill data has been reported in imperial units, the drillhole measurements are converted to metric units with lengths converted using 1.0 m = 3.28 feet.

Metric units are used throughout this report and all dollar amounts are expressed in Canadian funds unless indicated otherwise.

Currency units are Canadian dollars ("C$") unless noted otherwise.

2.5 DISCLAIMER

This report or portions of this report are not to be reproduced or used for any purpose other than to fulfil ADEX's obligations pursuant to Canadian provincial securities legislation, including disclosure on SEDAR, and if ADEX chooses to do so, to support a public financing, without WGM's prior written permission in each specific instance. WGM does not assume any responsibility or liability for losses occasioned by any party as a result of the circulation, publication or reproduction or use of this report contrary to the provisions of this paragraph.

SRK is entirely responsible for all information and new resource numbers provided in Section 17.0 of this report. All validation work of the Gemcom database is the responsibility of both ADEX and SRK.

3. RELIANCE ON OTHER EXPERTS

Currently, ADEX exploration activities are being carried out under the supervision of their geological consultant Dr. Trevor Boyd. Mr. G. Kooiman is a geological consultant for ADEX. Mr. Kooiman has worked on the Mount Pleasant Mine Property over the last 27 years. WGM has relied on information and first hand accounts of previous exploration activities provided by these individuals.

WGM has relied on information provided by Mr. Kooiman as to the location of previous diamond drillholes and detailed history of mining operations, bulk sampling, trenching and stripping activities.

WGM has relied on technical reports and data provided by ADEX as well as assessment reports from companies that have previously explored the Property; documents filed with the government and hard copies of reports, maps and documents provided directly by some of the previous operators. ADEX has reviewed a draft copy of this report for accuracy prior to the finalization of this report.

WGM has not conducted a formal "title search" to verify the validity of the mineral claims held by ADEX and has relied on data provided by ADEX for this purpose. These data are presented for information purposes.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 GENERAL

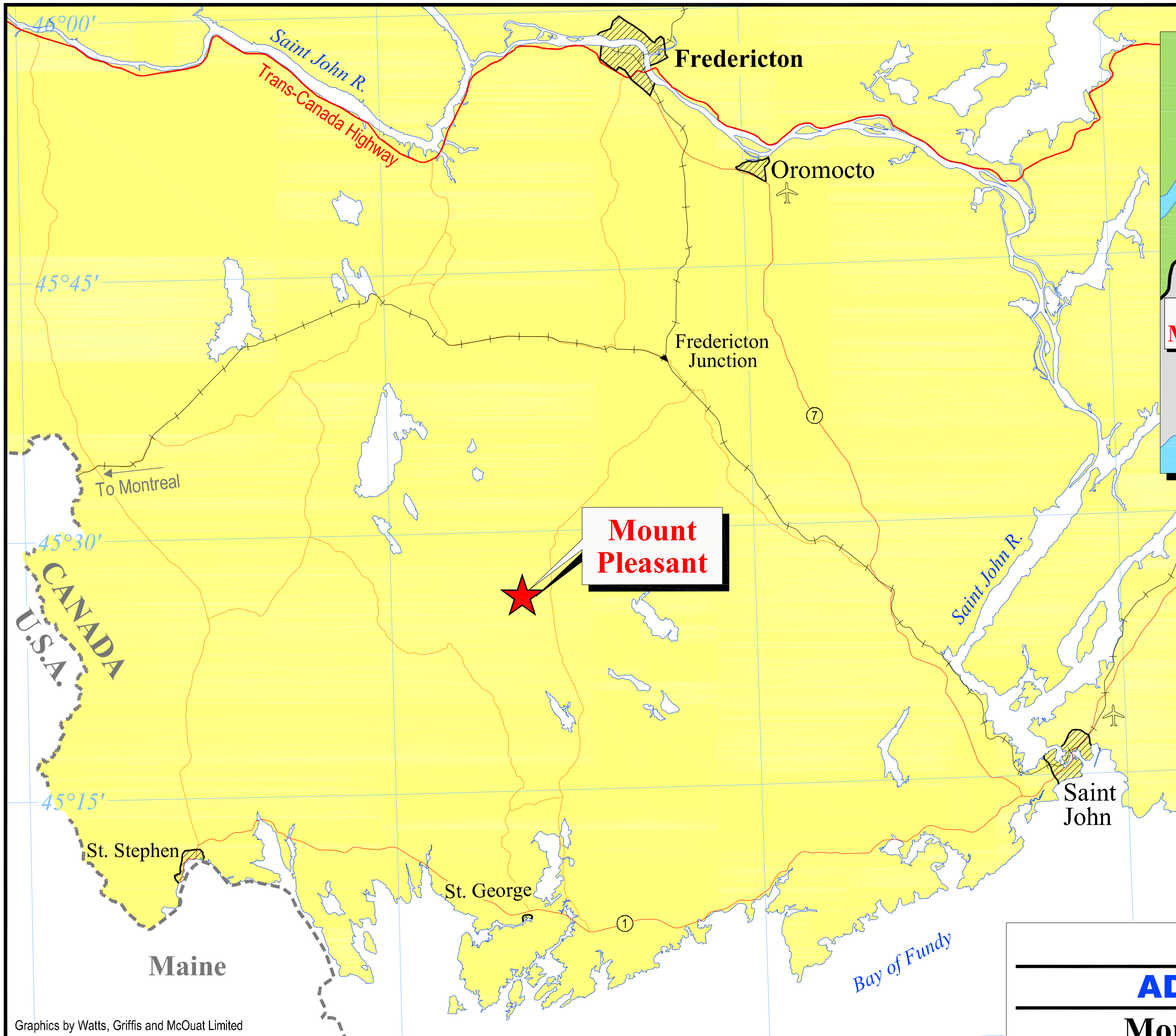
WGM has relied on the list of claims provided by ADEX and has relied on information about the status of each claim from the New Brunswick Department of Natural Resources and Energy website and correspondence from the Mining Recorders Office, Minerals and Petroleum Development Branch.

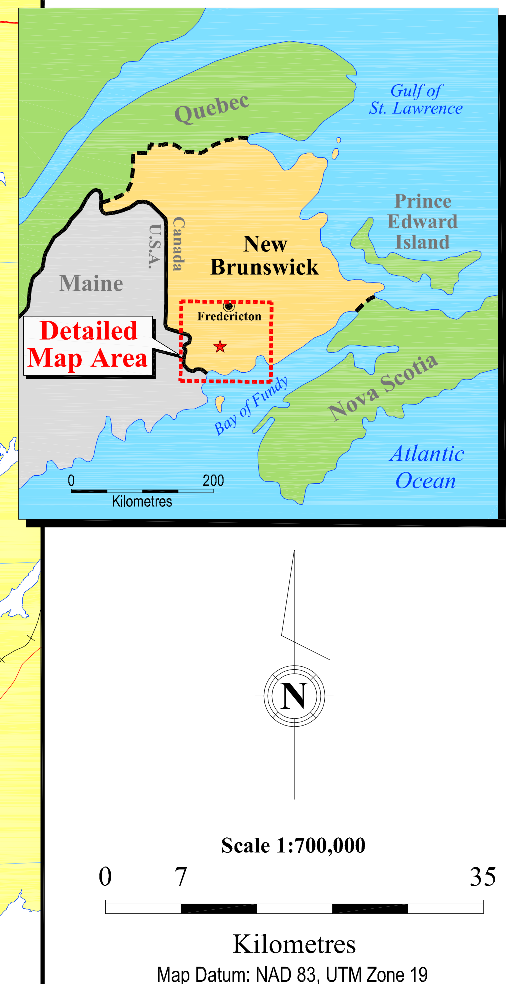
The Mount Pleasant Mine Property is located in Charlotte County, New Brunswick, approximately 60 km south of Fredericton, 65 km northwest of Saint John and 35 km north of St. George at latitude 45°26'N and longitude 66°49'W (Figure 1). The entire land package consists of 102 contiguous mining claims covering approximately 1,600 ha (Figure 2, Table 1).

TABLE 1.
MOUNT PLEASANT PROPERTY CLAIMS

Claim Tag Numbers					
Map Index No. 1505					
License Number: 14338		**Expire Date: 2/2/2009**			
337950	337967	337984	338001	338022	338039
337951	337968	337985	338002	338023	338040
337952	337969	337986	338003	338024	338041
337953	337970	337987	338004	338025	338042
337954	337971	337988	338005	338026	338043
337955	337972	337989	338006	338027	338044
337956	337973	337990	338007	338028	338045
337957	337974	337991	338008	338029	338046
337958	337975	337992	338009	338030	338047
337959	337976	337993	338010	338031	338048
337960	337977	337994	338011	338032	338049
337961	337978	337995	338012	338033	338050
337962	337979	337996	338013	338034	338051
337963	337980	337997	338014	338035	
337964	337981	337998	338019	338036	
337965	337982	337999	338020	338037	
337966	337983	338000	338021	338038	
338015	338016	338017	338018		

AMG REV \ AMG_10_Loc_Map_Comp.dwg (Layout: 700k)
Last revision date: Tuesday, 14 October 2008





Source: Billiton Canada Ltd (1985a)

Figure 1.

ADEX MINING INC.

Mount Pleasant Property

Southwestern New Brunswick

Location Map

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AMG REV \ AMG_09_Claim_Map_Comp.dwg (Layout: 50kCLM)
Last revision date: Tuesday, 14 October 2008

Watts, Griffis and McOuat

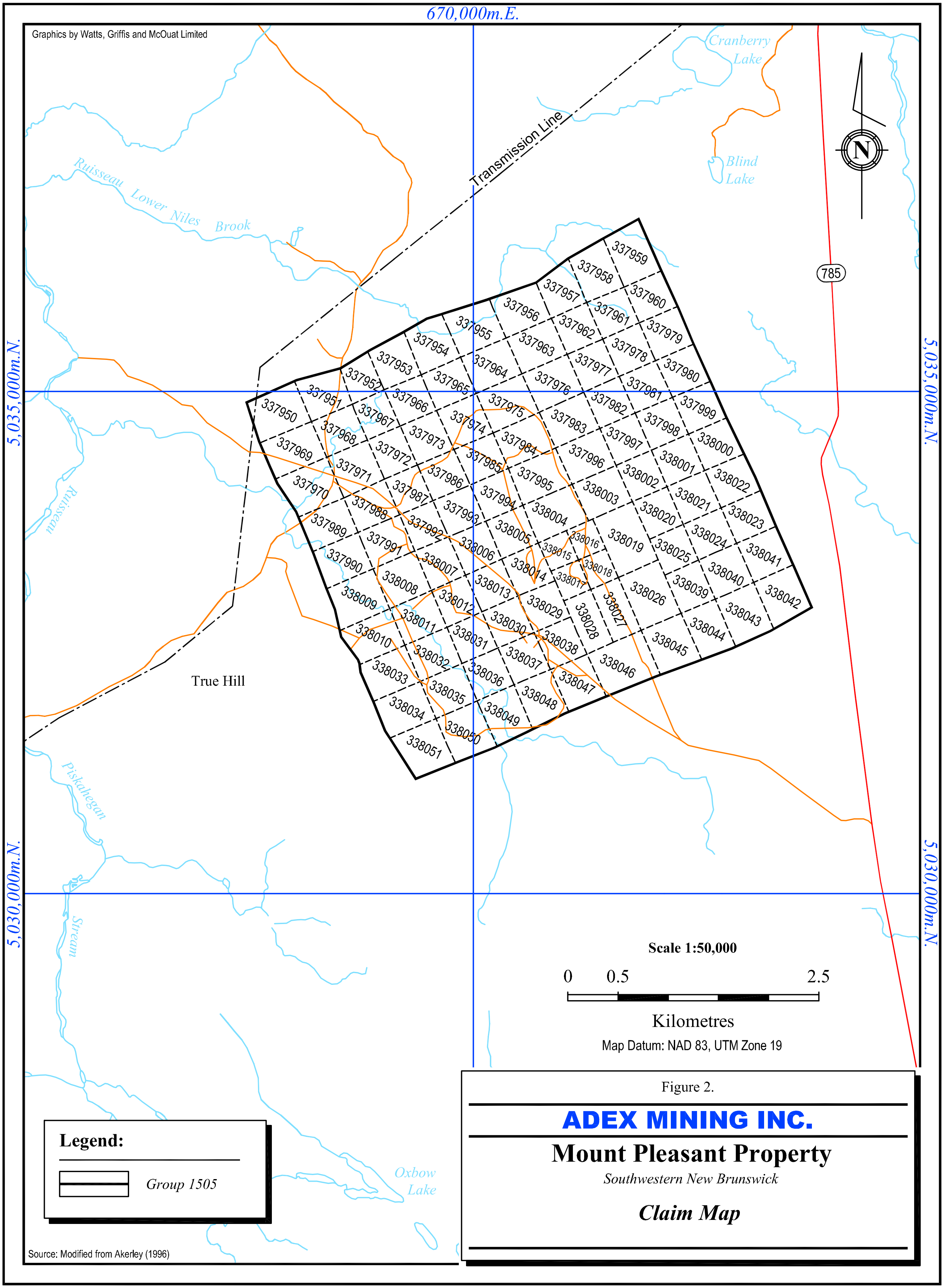

Figure 2.

ADEX MINING INC.

Mount Pleasant Property

Southwestern New Brunswick

Claim Map

The current land package consists of 102 contiguous mining claims covering approximately 1,600 ha. In the 2006 NI 43-101 report, the claims were described as being held in two groups. Claim group 1505 (claim tags 3387950 – 338014, 338019 – 338051) consists of 98 claims and group 1510 (claim tags 338015 – 338018) consists of four claims. The claims are held under prospecting license 14338 by ADEX Minerals Corp., a 100% owned subsidiary of ADEX. In July 2006, claims 338015 to 33018 were regrouped with group 1505 (Boyd, 2006). In January 1989, Hughes Surveys and Consultants legally surveyed the perimeter of each of the two claim groups.

In New Brunswick, there are annual work requirements that must be completed on claims to keep mining claims in good standing otherwise the claims lapse. All of the claims are currently in good standing. Group 1505 has annual work requirements of $61,200 and expires on February 2, 2009. The $64,600 reserves reported by ADEX have now been applied to the claims for the 2008-2009 year and are thus used up. ADEX reports that a new assessment submission covering the 2008 Phase I drilling program will be filed shortly with the New Brunswick Mining Recorder prior to the expiration date to retain the claims in good standing.

ADEX reports that a reserve of $64,600 is available for future renewals on this group.

The annual renewal fee for the mining claims is $3,060. The fees are fully paid until February 2, 2009.

4.2 SURFACE RIGHTS

ADEX no longer holds the surface rights for the entire Property. The company currently holds the surface rights covering approximately 405 hectares including the area of the minesite and mill. During late 2003 and 2004, surface rights covering approximately 800 hectares were sold to several new owners. ADEX provided a 1:10,000 scale surface rights map to WGM for review covering the ground surrounding the immediate minesite area, the tailings compound and western and central portions of Mount Pleasant itself and its deposits. What is apparent from this map is that the surface rights held by others are tightly truncated to the actual minesite and the surface rights to portions of the deposits are no longer owned by ADEX. The surface rights for the Saddle Zone, the northern half of the Fire Tower Zone and southern part of the North Zone are held by ADEX. The rest of the Fire Tower

Zone, the North Zone and eastern side of Mount Pleasant are owned by third parties including the province.

There is a right of way for the Province to have access to a fire tower, located at the top of Mount Pleasant, and for New Brunswick Power for the power line.

4.3 ROYALTY PAYMENTS

A document by D.M. Fraser Services Inc. (1994) indicates that a royalty payment in the amount of $0.10 per ton of ore mined is payable to Mount Pleasant Mines Limited. This royalty is payable yearly on a non-cumulative basis out of net net profits (the definition of "net net profits" appears to be more or less the equivalent of industry standard "net profits"), if and when net net profits are made. Adex has no original documentation to confirm or deny the existence of this royalty.

4.4 MINE/MILL BUILDING AND EQUIPMENT OWNERSHIP

ADEX has 100% ownership of the buildings and equipment remaining on the Property, which changed ownership from Piskahegan in 1996. The Province of New Brunswick still holds a $2.0 million mortgage on the buildings as security to cover the costs of building removal and contouring (ADEX Mining Corp., 1995). In addition, ADEX has a $0.645 million security bond posted with the New Brunswick government for mine reclamation.

5. ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Mount Pleasant Mine Property is located in southwestern New Brunswick The minesite is accessible by all-weather roads from either Fredericton, 80 km by road north of Mount Pleasant, by road from the small town of St. George, 38 km by road to the south, or 97 km by road from Saint John.

The Property can be accessed by proceeding 60 km west of Saint John on Route 1 to provincial highway Route 785 (Beaver Harbour turn off). Then travel north 35 km on Route 785 (mainly an asphalt road with intermittent gravel) passing a paper mill. Stay left at the fork in the road at 33 km on Route 785. The mine gatehouse is an additional 4 km aFTEr the fork.

Route 785 is maintained on a year-round basis by the province and is the main access route to the mine Property and was used for the transportation of concentrates from the mine to the port of Saint John and the eastern United States seaboard. The New Brunswick/Maine border is located approximately 80 km to the southwest by road.

5.2 CLIMATE

The majority of information regarding climate reported herein has been gathered form the Environment Canada internet website. The regional climate is best described as modified continental with short, warm summers and long, cold winters. Topography has little influence on New Brunswick’s climate. The month of January is the coldest in New Brunswick and July is the warmest. On average, thunderstorms occur between 10 to 20 days a year with only one thunderstorm a year severe enough to produce hail. Tornadoes are rare. Winds blow predominantly from the west and northwest in the cold months and from the south and southwest in the warm months.

In the summer, the daytime highs range between 20 to 22°C but inland temperatures can reach 25°C and higher. Temperatures have exceeded 37.8°C on occasion. The interior highlands record about 120 cm of rainfall a year. Fog occurs on more than one quarter of the days of the year, 35% of the time during the month of July. Summer wind speeds average 12 to 15 km per hour. In the summer and fall, storms pass through the Bay of Fundy northeast through the Strait of Belle Isle. At least one heavy rainstorm accompanies weakened tropical storms and hurricanes affect southern New Brunswick every one or two years.

The January mean temperature is around -7.5°C with inland temperatures experiencing very cold winters especially in areas of high altitude. Frigid temperatures are not infrequent with extreme lows of -30 to -35°C every winter Southern sections of the province receive 200 to 300 cm of snow, less than 20% of their annual total precipitation. Winter storms frequently bring rain to the Fundy coast and snow to the interior. Freezing rain is a hazard on about a dozen or more days a year. Wind speeds average 15 to 20 km per hour in winter although some winter storms can pack strong winds with snow oFTEn changing to rain. Many of these storms originate from either the North Pacific or the Gulf of Mexico. Along the Fundy shoreline, 140 to 160 frost-free days occur on average whereas in the central highlands there are less than 90 days.

Geological mapping, soil geochemical surveys, trenching and rock stripping programs are best carried out during the months of May to October. However, ground geophysical surveys and drilling programs can be conducted year round. Winter drilling can be advantageous for ease of crossing active streams or water sheds as many of these water bodies are frozen solid during the winter season.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

Saint John, the largest city in New Brunswick with a population of around 70,000, is the second largest port in Atlantic Canada. This major seaport is ice-free all year and is located around 80 km by road from the minesite. Today, this industrial city is dominated by pulp and paper, oil refining and light manufacturing. When the Mount Pleasant Tungsten Mine operated from 1983 to 1985, tungsten ore concentrate was regularly shipped via Route 785 to Saint John for shipments to Europe. Concentrates could also be transported via Route 1 west to potential U.S. customers.

The City of Fredericton with a population of around 49,000 is located north of Mount Pleasant (Government of New Brunswick, 2005). This city is the provincial capital and home to the University of New Brunswick.

The Mount Pleasant area is not heavily populated. Labour forces could be recruited locally from the Saint John, St. George, St. Stephen and Fredericton region as well as the Bathurst Mining Camp located in northeastern New Brunswick. As there is no town at the minesite, mine personnel would most likely live in the nearby town of St. George.

There are commercial airports located at Fredericton (Oromocto) and Saint John. The closest railway line runs from Saint John through Fredericton Junction northeast of Mount Pleasant to the city of Montreal, Quebec (see Figure 1).

Fresh water is abundant in the region. Water for the mine was previously supplied from a pump house located on nearby Piskahegan River to a storage reservoir on the hillside above the mill (Billiton, 1985a). However, the pump house is no longer in service.

Electric power is supplied to the minesite by the New Brunswick transmission grid. The supply is delivered at 138 kV and is transformed to 4,160 V and 600 V to feed equipment.

5.4 PHYSIOGRAPHY

Southern New Brunswick is characterized by low-lying hills and gently rolling topography with hills sloping down to tidal marshes at the edge of the Bay of Fundy (McLeod, 1990; Environment Canada, 2005). Mount Pleasant is approximately 370 m above sea level, some 230 m above the valley floor, and is one of the highest points in southern New Brunswick.

The Mount Pleasant area has been heavily glaciated and has low relief characterized by narrow ridges and wide valleys. Outcrop exposure is poor. During Pleistocene glacial erosion and deposition, the drainage pattern became disrupted and consequently there are numerous small lakes and ponds that formed during the Late Wisconsinian deglaciation time. A prominent southeast-trending drainage pattern by fairly small streams and rivers parallels the direction of glacial movement.

Very little of the land in the area is suitable for agriculture although there is some marketable timber in the region. Many of the highland areas are dominated by hardwoods (dominantly sugar maple). Mount Pleasant itself was previously timbered so little marketable timber remains on the ground with surface rights held by ADEX in the immediate vicinity of the mine. The lowlands are dominated by softwoods (predominantly balsam fir) in poorly drained ground such as the Hatch Brook and Piskahegan River areas.

6. HISTORY

6.1 GENERAL

A review paper summarizing all historical work conducted previously on the Mount Pleasant Mine Property has been provided by Mr. G. Kooiman, consulting geologist to ADEX. Text from Kooiman's report entitled "20 year Summary Report" has been reproduced below with his permission (Kooiman, 2004). Additional information has been provided from other reports and documents provided by ADEX to complete this review.

WGM did not conduct an independent assessment file search of the Department of Natural Resources and Energy Mineral Branch databases since a considerable amount of information was available from reports and documents supplied by ADEX.

The Mount Pleasant Mine Property has a long history of exploration and development. The focus of exploration over the years has shiFTEd from tin-base metals ("tin lodes") from 1954-1969, to porphyry tungsten-molybdenum-bismuth deposits (1969-1985), to porphyry tin deposits (1985-1991) and back to tin-base metals (1991-2004), and now to include indium which is an important component of the mineralization. In 2006, WGM completed a NI 43-101 technical report of the Property in support of a new Mineral Resource calculated by WGM of the FTZ (Watts, Griffis and McOuat, 2006).

All of the historical work completed on the Property has been summarized in Table 2.

6.2 EXPLORATION AND DEVELOPMENT

6.2.1 TIN-BASE METAL DEPOSITS (1954-1969)

Tin-base metal mineralization was first discovered in the area in 1937 on Kedron Brook located approximately 9 km west of Mount Pleasant. However, this occurrence of small tin- and zinc-bearing quartz veins was non-economic and created little interest.

TABLE 2.
HISTORY OF WORK ON THE MOUNT PLEASANT PROPERTY

Year	Operator	Work Performed
1954	Geochemical Associates	Stream and Soil Sample Surveys
1955	Selco Exploration Ltd.	Packsack drilling, ground EM/radiation surveys
1956-1960	Kennco Explorations (Canada) Ltd.	IP surveying, diamond drilling – Fire Tower Zone
1960-1965	Mount Pleasant Mines Limited	Stripping and trenching, soil/bedrock sampling, IP, seismic, SP, magnetic, gravity surveys, surface/UG drilling, met. testing, geological, UG development and sampling, bulk sampling, feasibility/"reserve" study (North Zone)
1967-1968	Sullivan Mining Group	North Zone: Diamond drilling, development - 750 and 900 adits, ground geophysics and geochemical work
1969 -1974	Brunswick Tin Mines	Surface & U/G drilling, dev. 400/900/750 adits, exploration drifts, bulk sample(s), I.P/EM surveying, XRF lab, re-mapping, met. work
1977 – 1979	Mount Pleasant Tungsten Mine (Billiton – BTM Joint Venture)	Dewatering, 10,000 tonne bulk sample, Strathcona Feasibility Study
1980 – 1984	Mount Pleasant Tungsten Mine	Mine/mill construction, tungsten concentrate production (1983) at 650,000 tpy, U/G drilling , reduced output (325,000 tpy, 1984)
July, 1985	Mount Pleasant Tungsten Mine	Mine Closure
1985	Billiton Exploration Canada Limited	Surface diamond drilling (North Zone, Contact Crest, Contact Flank, Endogranitic), visits by Dr. Taylor, Dr. Pollard and Dr. Hosking
1985 - 1988	Lac Minerals & Billiton Exploration Canada Limited "Lac-Billiton Tin Project" (Lac Minerals – Operator)	North Zone drilling, 1,187 m access ramp (Fire Tower Zone to North Zone), surface and U/G drilling, , water pumps stopped, 280 tonne bulk sample (Endogranitic & Crest) to Lakefield (metallurgical work)
1987		Ore handling alternatives report by Redpath
1988 -1989		Tin exploration, IP survey, surface diamond drilling northeast of the North Zone, Saddle Zone
1989 -1990	Novagold Resources Inc.	Diamond drilling - Saddle Zone
1990	Novagold Resources Inc.	Cominco: 30 tonne metallurgical testwork at Lakefield, CANMET – focus on tin recoveries, feasibility study by WGM
1991-1992	Novagold Resources Inc.	600 samples analyzed for indium, Property returned to Lac
1993	Lac Minerals	WGM due diligence, samples shipped to Lakefield Research and Cominco, promotional video by DNRE, concentrate shipped to SIDECH bismuth smelter (Belgium)
1993	Piskehegan Resources Limited	Purchased mine/mill complex and mineral rights from Lac/Billiton, clear cut forest, 2000 samples analyzed for indium (core, pulps)
1995	Piskehegan Resources Limited	Diamond drilling, 100 kg sample to Research And Productivity Council to start bacterial inoculum for bioleach test work, 30 tonne sample for bioleach heap test from 600 and 900 adits
2006	Watts, Griffis and McOuat Limited	NI 43-101 Technical Report of the Mount Pleasant Property

The Mount Pleasant area was first staked in 1954 by Geochemical Associates and optioned to Selco Exploration Limited ("**Selco**") following a stream sediment and subsequent soil survey for base metals, which indicated the possible presence of copper and lead mineralization located on the east side of Hatch Brook Valley and on the west flank of Mount Pleasant (Parrish and Tully, 1976). This occurred at the time of the large base metal discoveries in the Bathurst Camp located in northeastern New Brunswick. Selco conducted geological studies and ran a vertical loop electromagnetic ("EM") survey and a reconnaissance radiation survey. A massive boulder of löllingite ($FeAs_2$) was found near the fire tower.

Selco drilled four packsack drillholes to test a geochemical anomaly and preliminary "Geiger Counter" radiometric surveys were completed in the vicinity of the Fire Tower Zone. However, none of the drillholes intersected any significant metallic mineralization and it was concluded that the mineralized zones themselves showed only background radioactivity. As a result, the Property was returned to Geochemical Associates in July of 1955. In 1956, Kennco Exploration (Canada) Limited ("**Kennco**"), the Canadian subsidiary of Kennecott Copper**,** optioned the Property and drilled ten holes but results were again disappointing and the option was dropped. The Geological Survey of Canada ran an aeromagnetic survey of the area in May, 1956 (Map #593G, Parrish and Tully, 1976). This survey determined that Mount Pleasant is located on the side of a large aeromagnetic high. Furthermore, it determined that magnetic surveys would be of little help in outlining mineralized zones on the Property. Geochemical Associates allowed the claims to lapse in 1958. The provincial government ran the first geological mapping program through the area that same year.

Renewed interest came with the discovery of in-situ gossanous outcrop material higher up on Mount Pleasant. Samples of this material contained base metals and high amounts of tin. In 1959, MPML was formed and it re-staked the Property and Kennco re-optioned the Property and re-assayed all the old geochemical samples and included the elements tin, molybdenum, copper and lead (Parrish and Tully, 1976). Additional claims were staked followed by the first ground induced polarization ("IP") survey to be conducted on the Property. The IP Survey identified two broad north-south trending anomalies, one which coincided with the Fire Tower Zone and the other with the Saddle area. Both geophysical anomalies correlated fairly well with previously identified anomalous soil values. IP surveying was followed by the drilling of 24 shallow holes in 1960. Drilling intersected tungsten, molybdenum and tin mineralization. However, because the mineralization could not be followed, and with Kennco's exploration policy shiFTEd to mostly Western Canada, the option was dropped.

From 1960 to 1965, MPML completed surface stripping (120 m^2) and trenching, soil and bedrock sampling, ground geophysics (IP, seismic, self potential ("SP")), magnetic and gravity surveys), surface diamond drilling (Fire Tower Zone), metallurgical testing of drill cores, detailed geological investigations, extensive underground development and underground sampling and drilling programs (Parrish and Tully, 1976; Kooiman, 2004). IP surveying was conducted by McPhar Geophysics Ltd. over all of the Fire Tower area, Saddle area and North Zone as well as reconnaissance surveys in the area west of Hornet Hill. A total of eighteen IP anomalies was identified. Follow-up diamond drilling indicated that the IP anomalies could not be directly related to the main molybdenum, tungsten, bismuth zones but were most likely related to the cap rock-type disseminated mineralization.

Ground magnetic surveys over the North Zone and Fire Tower areas did not locate any significant magnetic anomalies. On the North Zone, results indicated that silicified zones showed up as weaker magnetic background readings and that chloritized zones stood up above background. The provincial government conducted a mapping program of the area in 1963.

The exploration work by MPML outlined widespread but erratic tin-base metal mineralization in the northern part of the Property (the North Zone) while surface diamond drilling near a fire tower encountered many mineralised intersections with varying amounts of tin, tungsten and molybdenum. MPML drove a 1,465 m adit (the 600 adit), where some of the underground drilling took place, and from 1963-64 outlined a number of tin-bearing lodes (the Open Pit Zone). At that time, it was difficult to establish a geological model for the tin-base metal mineralization at Mount Pleasant as similar deposits were not known in New Brunswick or anywhere else in Canada.

From 1961 to 1962, several SP and resistivity measurements, both on surface and in diamond drillholes, were completed in the North Zone and Saddle Zone areas (Parrish and Tully, 1976). Several weak anomalies were located within the Saddle area but data collected from the North Zone were inconclusive possibly due to the wide spread of sphalerite. In May 1963, a 100-ton bulk sample was collected from the North Zone (?) for testing. A feasibility, development and "reserve" study based mostly on the North Zone results was completed in 1964. A gravity survey was conducted over the 600 adit in August of 1965 to try to prove the vertical continuity of the #1 and #3 tin lodes. The results were inconclusive indicating that tin-base metal lodes might be reflected by low gravity values. Some exploration work was completed on the #7 tin lode as well. However, work abruptly stopped when MPML ran into financial problems.

The Property lay dormant until mid-1967 when the Sullivan Mining Group ("**Sullivan**") began exploration for tin and copper in the Fire Tower Zone. Sullivan followed up on some excellent diamond drill intersections by driving two exploration adits. The 750 adit (1,330 m long) and the 900 adit (194 m long) were driven 2.4 by 2.4 m into the Fire Tower North Zone. Only small replacement-style mineralized bodies were found. Additional geophysical and geochemical work was carried out in 1968 (Parrish and Tully, 1976).

6.2.2 PORPHYRY TUNGSTEN-MOLYBDENUM-BISMUTH DEPOSITS (1969-1985)

Sullico Mines Limited, which became part of the Sullivan Mining Group in 1969, optioned the Property in 1967. In 1968, exploration activities focused on the Fire Tower Zone area with the intersecting of tungsten, molybdenum and bismuth mineralization by drillhole MPS 39.

In 1969, Brunswick Tin Mines ("**BTM**") was formed as a joint venture between Sullivan (78%) and MPML (22%). That same year, deeper surface diamond drilling discovered large porphyry-type tungsten-molybdenum-bismuth zones in the Fire Tower Zone. By 1971, a "resource" had been outlined for the Fire Tower Zone with additional "resources" outlined in the North Zone and Deep Tin Zone in 1972 (see Section 17.0, Mineral Resource and Mineral Reserve Estimates). All exploration attention was now focused on the large porphyry deposits.

IP surveying was completed on adjoining areas in Hatch Brook, Niles Brook, Beach Hill, Little Mount Pleasant, McDougall Lake and the East Group area in 1970 (Parrish and Tully, 1976). Weak anomalies attributed to contact pyritic and graphitic mineralization were located in the Niles Brook and Hatch Brook areas. The strongest anomaly was identified on the East Group where drilling intersected significant tin mineralization. Drill testing of a second IP anomaly at Little Mount Pleasant intersected some zinc mineralization.

In 1971, an X-Ray Fluorescent Spectrometer ("XRF") was set up in St. Stephen by BTM and all core and other materials were assayed using this equipment. The surface of Mount

Pleasant was re-mapped and a second IP survey completed. Exploration shiFTEd to the Deep Tin Zone in 1972 and the #4 tin lode near surface. An 815-ton bulk sample was collected from the 750 adit (North Zone). During 1972, a preliminary ground EM survey with an EM-16 unit was conducted within the Saddle area and Hornet Hill.

BTM drove the 400 adit into the higher grade portion of the Fire Tower West Zone in 1973 to delineate it and to obtain a bulk sample. Exploration drifts were established on the 30.5 m (100 ft above sea level) level (the 900 adit) and extensive underground diamond drilling was undertaken. Surface diamond drilling was also completed as well as 1,500 m of underground development.

In 1974, MPML dropped its ownership in BTM to 11% due to its inability to provide its share of exploration funding. BTM completed metallurgical studies and in 1976 completed a feasibility study for a tungsten mine at Mount Pleasant based on the "reserves" in the Fire Tower Zone and then started to actively search for another partner to help develop the Property.

In November, 1977, Billiton Exploration Canada Limited ("**Billiton**") formed a 50/50 joint venture ("JV") with BTM (Sullivan 89%, BTM 11%) establishing the Mount Pleasant Tungsten Mine. The JV gave Billiton the right to undertake a full Feasibility Study and earn a 50% interest in the Property by putting it into production (Billiton Canada Ltd., 1985a). Arrangements were made to dewater the 400 decline and the 30.5 and 314.0 m (100 foot and 1,030 foot) level workings to mine a 10,000-tonne bulk sample in the core of the Fire Tower West body. The sample was shipped to Sullivan’s Nigadoo River Mine where a continuous mill test was carried out to evaluate the recovery of wolframite and molybdenite by flotation (Billiton Canada Ltd., 1985a). Strathcona Mineral Services Limited was contracted to compile the Feasibility Study, which was completed in 1979. With the outlook for tungsten prices being favourable, a decision to proceed to production was made at a design capacity of 650,000 tonnes mined/milled per year (see Section 17.0, Mineral Resource and Mineral Reserve Estimates).

Mine/mill construction commenced in April 1980 with a total construction cost of $150 million (Billiton Canada Ltd., 1985a). Underground operations started in December 1982, with the start up of the primary crusher. Sales of the tungsten (wolframite) concentrate began in December 1983. A total of 14,478 m of underground drilling was completed to delineate the tungsten-molybdenum zones between 1981 and 1985. In 1984, mine production was reduced to 325,000 tonnes per year.

The mine experienced numerous setbacks including cost overruns, metallurgical difficulties and falling tungsten prices and resulting poor profitability, which eventually led to the mine being permanently closed in July 1985. During the mining operation from 1983 to 1985, a total of 990,200 tonnes of tungsten ore was milled.

AFTEr the mine closed, Sullivan dropped its interest. MPML reverted their shares in the company to a royalty based on $0.10 per short ton of ore mined.

6.2.3 PORPHYRY TIN DEPOSITS (1985-1991)

Mount Pleasant Tungsten Mine geologists re-logged most of the surface and underground diamond drill cores drilled by BTM. In the summer of 1981, they recognized that significant tin mineralization in the North Zone occurred in a less altered, fine-grained granite underlying and intruding more intensely altered older rocks. As most of the budget went to further outlining and sampling of the tungsten-molybdenum zones, it was not until the spring of 1984 that Billiton made funds available for a tin exploration program in the North Zone. A total of 4,767 m of diamond drilling was carried out in 1985. All twelve holes in this program intersected significant tin mineralization in the contact Crest, adjacent contact Flank and within the Endogranitic Zone, the latter hosted by a younger intrusive of fine-grained granite.

Site visits by several leading experts on tin geology confirmed the significance of the discovery. Dr. R.G. Taylor and Dr. P.J. Pollard of the Tin-Tungsten Research Unit of James Cook University of North Queensland, Townsville, Australia, concluded their visit report by saying that "it should be realized that to establish 2-3 million tonnes of good grade "reserves" (0.8-1.0% Sn) is an extremely difficult task and this potential seems obtainable at Mount Pleasant," (Taylor and Pollard, 1985). Dr. K.F.G. Hosking of Camborne, Cornwall, U.K, also inspected the key drill cores and sections from the North Zone and was similarly impressed by the drilling results stating that "the zone was a very promising tin prospect".

AFTEr the closure of the tungsten mine, Billiton started to actively search for a joint venture partner to further explore the tin deposits of the North Zone. Of the eight major mining companies that presented bids, Lac Minerals Limited ("**LAC**") became the preferred partner.

Approximately \$6.5 million was spent between 1985 and 1988 to drive a 1,187 m long access drift from the Fire Tower Zone to the North Zone, conduct underground drilling to delineate the zone(s) of tin mineralization and to produce a feasibility study.

The "Lac-Billiton Tin Project" started in October 1985, with LAC as the operator, notwithstanding the collapse of the International Tin Council cartel, which saw tin prices drop from US\$17.50/kg to US\$5.50/kg. The project completed 2,101 m of development, which included a 3.5 m by 5.0 m, 1,187 m long access ramp, which started from the 1020 level of the service ramp of the Fire Tower Zone to the North Zone.

The joint venture completed 25,377 m of surface and underground diamond drilling. Two bulk samples totalling 2,582 tonnes were excavated from the Contact Crest and Endogranitic Zone and processed in the bulk sample tower on surface. Some 280 tonnes were shipped to Lakefield Research ("**Lakefield**") for metallurgical test work. The remaining material was stored in the "A-frame" building on site where it remains today.

In 1987, J.S. Redpath Mining Consultants Limited of North Bay, Ontario, prepared a three-volume report on ore handling alternatives for tin ore from the North Zone. Pilot plant testing was completed on bulk samples collected from the Endogranitic Zone and the Contact Crest deposit.

However, by the end of 1987, the tin price was still hovering in the US\$5.50-\$6.50/kg range, well below the US\$11.00/kg required for a positive production decision. As a result, LAC put the tin project on hold and the underground workings were allowed to flood. The plant and equipment were placed on a care and maintenance program. Some equipment was reallocated to operating properties or sold.

During 1988, LAC continued its exploration for other tin deposits on the Property with a modest budget of \$250,000 plus government funding (MISP programs).

An IP survey was carried out over the northeast quadrant of the mine Property covering an area of 4.0 km^2. A six-hole surface drilling program started in June 1988, and was completed in October of that same year. LAC terminated its exploration activities by the end of 1988.

In October, 1989, Novagold Resources Inc. ("**Novagold**") optioned the Property from LAC/Billiton. Novagold completed a three-hole diamond drilling program in the Saddle Zone and conducted metallurgical work on the tin mineralization based on a new flowsheet to investigate the North Zone as a potential polymetallic mineral deposit. Novagold completed initial metallurgical studies on the removal and processing of the sulphide mineralization to recover tin, indium, zinc and copper (ADEX Mining Inc., 1995).

Novagold also commissioned a study by Cominco Engineering Services Limited ("**Cominco**") who developed a flowsheet to produce a 50% tin concentrate at an 80% recovery rate. As part of this study, a total of 30 tonnes of samples for metallurgical test work were shipped to Lakefield, Cominco of Vancouver, British Columbia and the Federal Government's CANMET research facility in Ottawa. In 1990, Novagold initiated a tin feasibility study by WGM with involvement of Davy Canada Inc. as well as a mineralogical study of 40 core samples.

In 1992, Novagold allowed their option to lapse due to financial constraints.

6.2.4 TIN-INDIUM-BASE METAL DEPOSITS

Due to low tin prices and a bleak outlook for significant price recovery, exploration efforts focused on the other metals associated with tin mineralization. Novagold became seriously interested in the presence of indium in 1991 aFTEr visits by indium/bismuth experts of the Geological Survey of Japan and the U.S. Bureau of Mines who provided very useful insight into the geology of indium-bearing deposits, metallurgy and production figures/applications for the indium industry as a whole. A sampling program was initiated in November 1991, and was eventually completed with assistance of the New Brunswick Department of Natural Resources and Energy ("**DNRE**"). Around 500 samples were analyzed for indium. The Geological Survey of Canada ("**GSC**") also participated in the 1991/1992 program by analyzing over 100 samples of mineralized and unmineralized rocks from the Fire Tower West Zone. Prior to the 1991/1992 program, only about 50 indium assays were available. In addition, only a few hundred semi-quantitative assays were carried out during the 1970s.

In the spring of 1992, the Property reverted back to LAC due to Novagold's failure to secure senior financing or find a partner to advance the project. Ongoing interest in indium and bismuth by the Japanese and Europeans prompted DNRE to take on a proactive role in promoting the Property, assisting in technical matters and facilitating meetings with potential investors.

In early 1993, Drew and McKeown began negotiations for the Property. Due diligence work was carried out by WGM and samples shipped to Lakefield and Cominco. DNRE produced a promotional video on Mount Pleasant. A bismuth-bearing concentrate was shipped to SIDECH. During a trade mission to Germany and Belgium, led by then-Premier McKenna, a meeting was held with the principals of SIDECH in Brussels in April 1993.

In December 1993, Piskahegan with Drew and McKeown as principals, purchased the mine/mill complex and the mineral rights for Mount Pleasant from Billiton and LAC. Piskahegan continued to develop the metallurgical processes for the treatment of tin-sulphides from the North and Deep Tin Zones and prepared a new pre-feasibility study. A deal was struck with a local contractor to clear-cut most of the forest that covered Mount Pleasant in order for the company to meet its financial obligations.

Piskahegan quickly recognized the importance of indium as a co-product in any future mining operation and over 2,000 samples of previously drilled core were analyzed for indium. The investigation confirmed the widespread occurrence of indium, in particular in the tin-zinc-copper-rich deposits.

A five-hole diamond drilling program was completed in 1995 to test indium, zinc and copper mineralization within the Fire Tower Zone. Drilling intersected a new small zone called the Scotia Zone and determined that the Fire Tower Zone contained a tin-bearing zone as well as good indium, zinc and copper values.

In September 1994, D.M. Fraser Services Ltd. prepared a report for Piskahegan reviewing the feasibility of producing tin, indium, base metals and rare earth metal from the Property utilizing all work conducted on the Property since 1987.

Finally, in January 1995, a 100 kg sample was shipped to Research and Productivity Council ("**RPC**") of Fredericton, New Brunswick to start bacterial inoculums for bioleach test work.

6.3 MINING/MILLING OPERATIONS

6.3.1 FIRE TOWER ZONE

The Mount Pleasant Tungsten Mine was put into production in 1983 at a total construction cost of $150 million.

Mining started in the Fire Tower West orebody aFTEr two declines were completed between 1981 and 1982 (Billiton Canada Ltd., 1985a). These declines provided access to the orebody at the north end of the Fire Tower West and Fire Tower South Zone. The Service Ramp runs from the surface to the 955 level (the 1,000 m mine level equals sea level) averaging a 15% slope and was used for transportation of mine personnel, materials and waste haulage. The Conveyor Ramp is 940 m long, 625 m at an 18% slope and 315 m at a 25% slope and runs from the underground crusher on the 935 level to the surface portal.

According to Billiton Canada Ltd. (1985) mining records, the underground operations started in December 1982. The primary method employed at Mount Pleasant was transverse long hole open stoping with primary and secondary extraction. The ore extraction was done without backfill. Some of the stopes were large and in excess of several thousand tonnes. The mine levels were laid out at 30 and 70 m intervals. However, during the initial stages of production it was determined that shrinkage mining was essential to provide additional stope support due to ground movement in one of the pillars. Additionally, vertical slicing was replaced by horizontal slicing using vertical crater retreat ("VCR") techniques.

The mine was designed to produce 650,000 tonnes of tungsten-molybdenum ore per year with a manpower level of 77 underground employees. During the short production period (1983-85) the underground productivity averaged 50 tonnes per manshift. In 1984, the total minesite manpower level was 235 employees. Prior to the operation shut down, the manpower level dropped to 155 employees and production was reduced to 325,000 tonnes per year.

Selling and shipment of the tungsten concentrate began in December 1983. The tungsten concentrate was sold exclusively to Billiton Metals and Ores International BV, the Netherlands (Billiton, 1985a). Long-term supply contracts were in place with European and

U.S. customers. The concentrate was delivered in 250 kg drums or one-tonne bags. Lots of 18-22 tonnes were transported in containers by truck/ship to Europe or by truck to the U.S.

However, the mine was plagued by set backs. During construction of the mine, the tungsten price dropped to US$12.50/kg and dropped even further in subsequent years. Severe capital cost overruns, from an original $89 million to over $150 million, in addition to metallurgical difficulties made for a bleak outlook for the Property. By 1984, the price of tungsten had dropped further to US$8.40/kg. In November of that year, the company decided to reduce output to 325,000 tonnes per year and manpower was reduced from 256 to 155 employees.

In July 1985, the mine was closed permanently due to poor metal prices and the resulting poor profitability and metallurgical problems aFTEr less than 2 years of production. A total of 990,200 tonnes of "tungsten ore" was milled from 1983 to 1985 (see Section 17, Mineral Resources and Mineral Reserve Estimates). Tungsten was the only metal recovered in the plant. No attempts were made to run the molybdenum recovery circuits.

The main mine is currently flooded to the portal level of the access ramps. Kvaerner Metals Davy Ltd. (1997) estimated that de-watering will take 24 weeks.

6.3.2 NORTH ZONE

The North Zone was never mined by any of the previous operators. The proposed mining methods have been summarized below. As with all mineral deposits, mining methods are dictated by the deposit geology, size, shape and orientation.

Billiton proposed access to the North Zone would be via the over-900 m long drift from the Fire Tower West of a 1,200 m decline from surface starting a distance of about 600 m north of the mill (Billiton Canada Ltd., 1985). They proposed that the Deep Tin Zone could be mined using the same methods used at the Fire Tower Zone. The Contact Crest mineralization would require a modified slice and bench or sub-level retreat method. The more steeply dipping Contact Flank mineralization might be amenable to blast-hole stoping or blast-hole shrinkage if it had a regular shape, or cut-and-fill if strike and dips were found to be erratic. The Endogranitic mineralization could be mined by a room and pillar layout using top-slice and bench methods or blast-hole retreat with remote mucking.

Piskahegan proposed using sub-level caving ("SLC") as its main mining method for the Endogranitic Zone and contact deposits (ADEX Mining Corp., 1995). Some blasthole stoping would be employed on the Endogranitic Zone but blasthole could be the main mining method for the Deep Tin Zone because the mineralization was interpreted to be one mass. SLC was proposed because it was considered a low cost mining method. However, this technique has a high dilution factor (21%) especially in narrower veins. Blasthole stoping was considered a low-cost mining method and in the Deep Tin Zone less dilution (15%) was expected because the mineralization was in one mass. VCR mining was also proposed where applicable.

Kvaerner Metals Davy Ltd. (1997) recommended a mixture of SLC and long hole stoping at a rate of 2,500 tonnes/day for the extraction of ore from the North Zone and Deep Tin Zone. SLC would be used for 90% of the deposits and long hole for the remainder.

6.3.3 MINE/MILL BUILDINGS AND EQUIPMENT

The principal buildings on the site are the Administration Building, Warehouse, "A" Frame", Ore Storage Shed, Concentrator, Core Storage and Cold Storage buildings (ADEX Mining Inc., 1995). On the first floor, the administration building accommodates the mine and geological offices, change rooms and lamp room. On the second floor, offices were reserved for management and for the human resources and accounting departments. ADEX sold most of the milling equipment to raise money for Property and title maintenance.

The ore bins contain an unknown amount of uncrushed ore and there are twenty-five 205 litre drums containing historic bulk-sample material from the Fire Tower Zone securely stored in the warehouse.

6.4 HISTORICAL DIAMOND DRILLING

Since 1955, at least a dozen drilling campaigns have been completed to explore and develop the Mount Pleasant Property. Over the last 50 years, 1,330 drillholes totalling 158,561 m have been drilled. The breakdown of these numbers consists of 484 surface holes totalling 97,727 m and 846 underground holes totalling 60,833 m (Table 3). These drill programs have led to the discovery of the Fire Tower Zone tungsten and North Zone tin deposits as well as exploring tin mineralization at Hornet Hill. Prior to this report, the last diamond drill program completed by ADEX was in 1996.

TABLE 3.
SUMMARY OF MOUNT PLEASANT DRILL PROGRAMS – SURFACE AND UNDERGROUND

Year	Company	Zone	Drilling	Hole Numbers	No. of Holes	Metres Drilled
1955	Selco Exploration Ltd.	Fire Tower Zone	Surface		4	305
1956	Kennco Explorations (Canada) Ltd.	Fire Tower Zone ?	Surface		10	191
1960	Kennco Explorations (Canada) Ltd.	Fire Tower Zone Saddle Area	Surface		24	1,463
Gemcom Drillhole Database:						
1959-65	Mount Pleasant Mines Limited	Fire Tower Zone North Zone Deep Tin Zone	Surface	DDH-1 to DDH-32 DDH34 - DDH128 DDH131A DDH131 to DDH132 DDH133 to DDH161 DDH164 - DDH166 DDH500 - DDH501 DDH505 to DDH511	172	18,376
			Underground	U1 to U8, U10 to U17 U18A, U19 to U58, U50A U60, U62, U64, U66 U68, U70, U75 to U76 U70, U75 to U76, U78 U80 to U88, U90 to U99 U90 to U99, U94S U100 to U119 U120 to UU127 U129 to U195, U164A	180	7,712
1969-75	Brunswick Tin Mines	Fire Tower Zone	Surface	MPS-1 to MPS-85 MPS90 to MPS106 MPS108 to MPS133 MPS135 to MPS207 MPS209 MPS214 to MPS223 MPS225 to MPS235	225	57,667
		North Zone (750 Adit)	Underground	D7-1 to D7-2, D7-3A D7-3B, D7-4 to D7-123	123	4,732
		Deep Tin Zone (900 Adit)	Underground	D9-1 to D9-9 D9-10 to D9-33, D9-35	34	1,035
		Deep Tin Zone	Underground	A1 to A173	173	14,752
1981-85	Mount Pleasant Tungsten Mine	Fire Tower Zone	Underground	B3 to B77, B79 to B132 B134 to B153 B155 to B157 B159 to B161, B165 B167 to B172 B174 to B184	172	14,478
1985	Billiton Exploration Canada Ltd.	Deep Tin Zone Contact, Flank Endogranitic Zone, Saddle area	Surface	E1 to E4, E6 to E7, E7A E8 to E9, E11 to E12, E16	12	4,767
1986	Lac- Billiton Tin Project	North Zone Deep Tin Zone Crest and Flank Endogranitic Zone	Underground	C-1 to C164	164	18,124
1987-88	Lac- Billiton Tin Project	North Zone Saddle Zone Hornet Hill	Surface	LNZ-1 to LNZ-3 LNZ5 to LNZ10, LNZ10A LNZ11 to LNZ18	18	7,253
1989	Novagold Resources Inc.	Saddle Zone	Surface	NMR89-1 NMR90-1 to NMR90-2	3	1,702
1995	Piskehegan Resource Limited	Fire Tower Zone Scotia Zone	Surface	PRL95-1 to PRL95-5	5	2,772
1996	ADEX Mining Corp	Deep Tin Zone	Surface	AM96-1 to AM96-11	11	3,231
TOTAL					**1,330**	**158,561**

Each of the drill programs has been described below. The collar locations for the minesite drillholes have been tied into a mine survey grid. Surface drill collar locations have been plotted on Figure 3 showing their location relative to the mineralized deposits and previous mining infrastructure. All sample lengths reported represent lengths measured down core and do not necessarily represent the true thickness of the mineralized zones as many of the zones appear to be irregularly shaped, both vertically and horizontally. Underground fan-style drillholes intersect the mineralised zones from different angles and directions giving rise to apparent widths instead of true width intersections.

During each of the previous drill programs, the operators have experienced difficulty in identifying the various rock types due to many of the rocks being strongly altered (chloritic and silicified) and brecciated (Gowdy, 1995). However, re-examinations of the previous drill core by Piskahegan and ADEX have allowed for standardization of the drillhole geology classifications and identification of the different lithological units.

Most holes were inclined holes up to 1973 when vertical drilling became more common place. The size of the drill core prior to the Sullivan Mining Group's takeover was AX (Parrish and Tully, 1976). From 1969 to 1972 Sullivan and BTM continued to use A core and AQ core. As of June 1972, BTM started to use BQ as they found that the BQ holes did not deviate as much as AQ holes. Underground drilling conducted in the 600, 750 and 900 adits was completed with an air-powered BBU drills, producing A, E or XRT size core (Parrish and Tully, 1976). In 1975, two Longyear EHS 38 (electric) drills used in the 400 decline produced BQ core.

Since 1985, all surface holes have been drilled vertically starting with NQ-size core switching to BQ approximately half to two-thirds of the distance downhole (Gowdy, 1995). All underground holes continued to be drilled BQ-size and they were rarely surveyed. During the Lac-Billiton Tin Project, down-hole surveys were carried out occasionally using a Pajari instrument mainly to check the deviation in the deeper holes. All surface holes were drilled vertically and drillholes seldom deviated over 3° over the entire length of the drillhole. Most underground holes were relatively short and Pajari tests were carried out sporadically.

Historically, ten surface holes were intersected by underground workings. Surface and underground drillhole cores are reported 99% sampled and assayed (Kvaerner Metals Davy

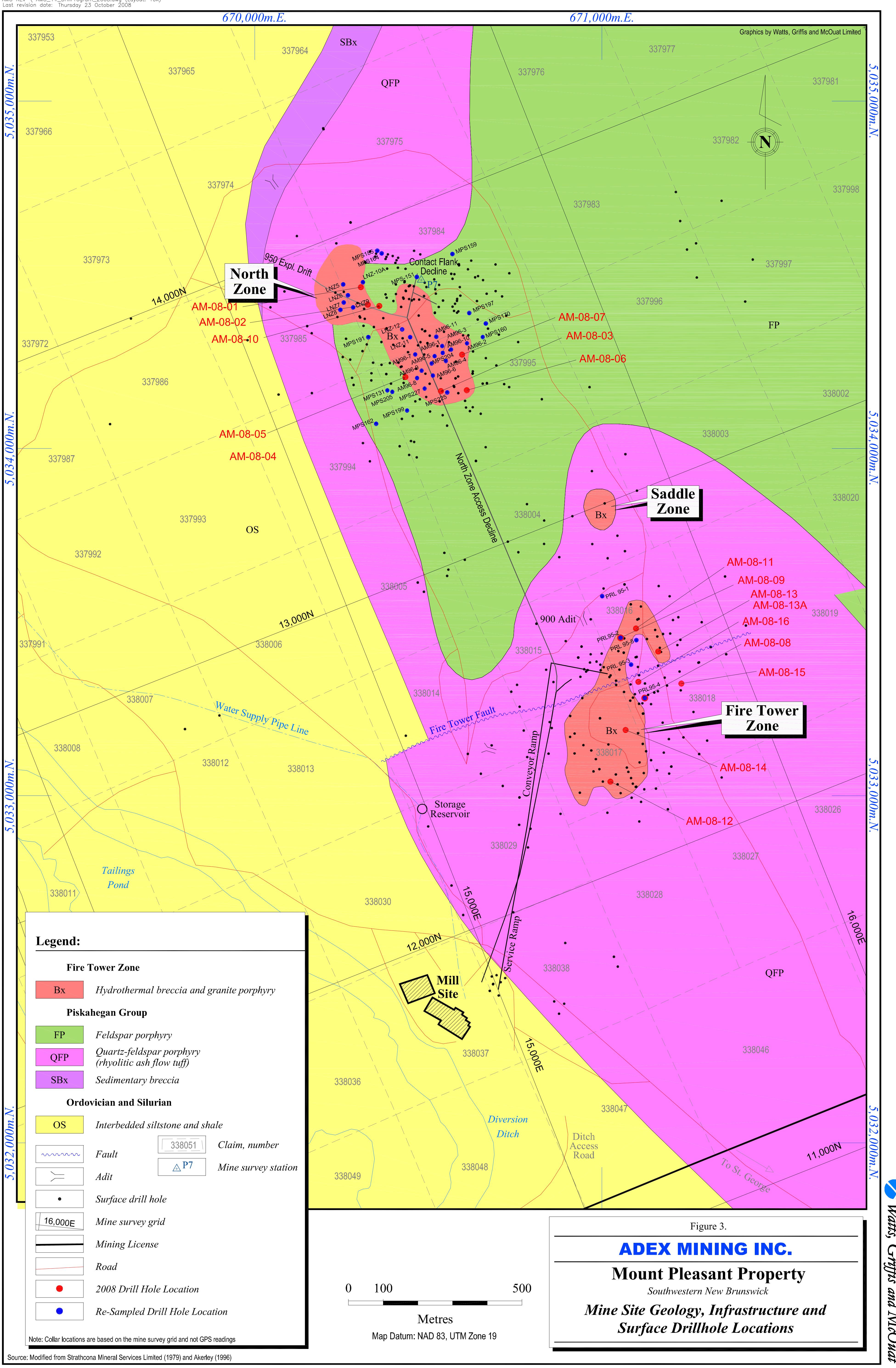

Figure 3.
ADEX MINING INC.
Mount Pleasant Property
Southwestern New Brunswick
Mine Site Geology, Infrastructure and Surface Drillhole Locations

Source: Modified from Strathcona Mineral Services Limited (1979) and Akerley (1996)

Ltd, 1997). Average sample length was 3.0 m. Much of the core splitting was done with a Longyear new improved core splitter. Drill reports seldom reveal the name of the company that did the drilling.

Since the mid-1980s, there has been good ongoing continuity to the project through the utilization of standardized log sheets and having the same personnel running the drill programs and conducting the logging and sampling.

Further detailed information regarding the historical diamond drill programs on the Mount Pleasant Property has been summarized in the WGM Technical Report (Watts, Griffis and McOuat, 2006).

6.5 HISTORICAL MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

In 2006, WGM and, at that time, independent geological consultant Trevor Boyd, Ph.D., P.Geo., prepared a NI 43-101 compliant Mineral Resource estimate for the Mount Pleasant Fire Tower West Zone and Fire Tower North Zone, collectively referred to as the Fire Tower Zone (Watts, Griffis and McOuat, 2006). A summary of the Mineral Resource estimates is provided in Table 4.

TABLE 4.
SUMMARY OF INFERRED MINERAL RESOURCE ESTIMATE

Area	Using a 0.3% WO_3 Eq* cutoff grade		
	Tonnes	%WO_3	%MoS_2
Fire Tower West	9,209,081	0.34	0.21
Fire Tower North	3,865,356	0.37	0.20
Total Fire Tower Zone	**13,074,438**	**0.35**	**0.21**

* WO_3 Eq (equivalent) = %WO_3 + 1.5 x %MoS_2. The basis for the use of this form of cutoff and how it was derived are discussed later in the text.

7. GEOLOGICAL SETTING

7.1 REGIONAL GEOLOGY

The Mount Pleasant area has been mapped on a regional scale by Bailey et. al (1877), Tupper (1959), Laughlin (1960), Clark (1972), Ruitenberg (1963), Van de Poll (1963), Harris (1964) and Tremblay (1965). A regional geological map is presented in Figure 4. Outcrop exposure on the Property is around 10%.

The Mount Pleasant deposits are located in southern New Brunswick within the Appalachian Orogen in eastern Canada. These deposits occur within gently dipping Late Devonian Piskahegan Group volcanic and sedimentary rocks that are the remnants of a large epicontinental caldera complex (Sinclair et al, 2005).

The regional geology in the mine area is dominated by the Mount Pleasant Caldera, the exposed part measuring approximately 13 by 17 km (ADEX Mining Corp., 1995). Multiple layered granitic intrusive rocks and associated mineralization at Mount Pleasant were emplaced along the southwestern margin of the caldera complex. This structure occurs within the northern extension of the Appalachian geosynclinal belt and is situated on the southeast flank of New Brunswick's Central Basin (ADEX Mining Inc., 1995).

The Piskahegan Group rocks of the caldera are undeformed and were emplaced in an orogenic or post-collisional, pre- to syn-extensional setting following the Acadian Orogeny mountain building event, which occurred from Silurian to Middle Devonian time period (Sinclair et al., 2005; Sinclair, 1994). This caldera is bounded to the east and west by isoclinally folded Ordovician and Silurian turbiditic greywacke and slate of the Silurian Waweig (Charlotte Group) and Flume Formations and calcareous sandstone and to the south by the late-Silurian to Devonian diorites and granite rocks of the Saint George Batholith. The northern portion of the caldera is overlain unconformably by Upper Mississippian to Pennsylvanian Hopewell Group red sandstone and conglomerate and in turn by Pictou Group sandstone and conglomerate (Gowdy, 1995).

Late Devonian volcanism and granitic emplacement were associated with deformation of the Acadian Orogeny. Pre-Acadian Orogeny tectonic forces formed northwest and northeast

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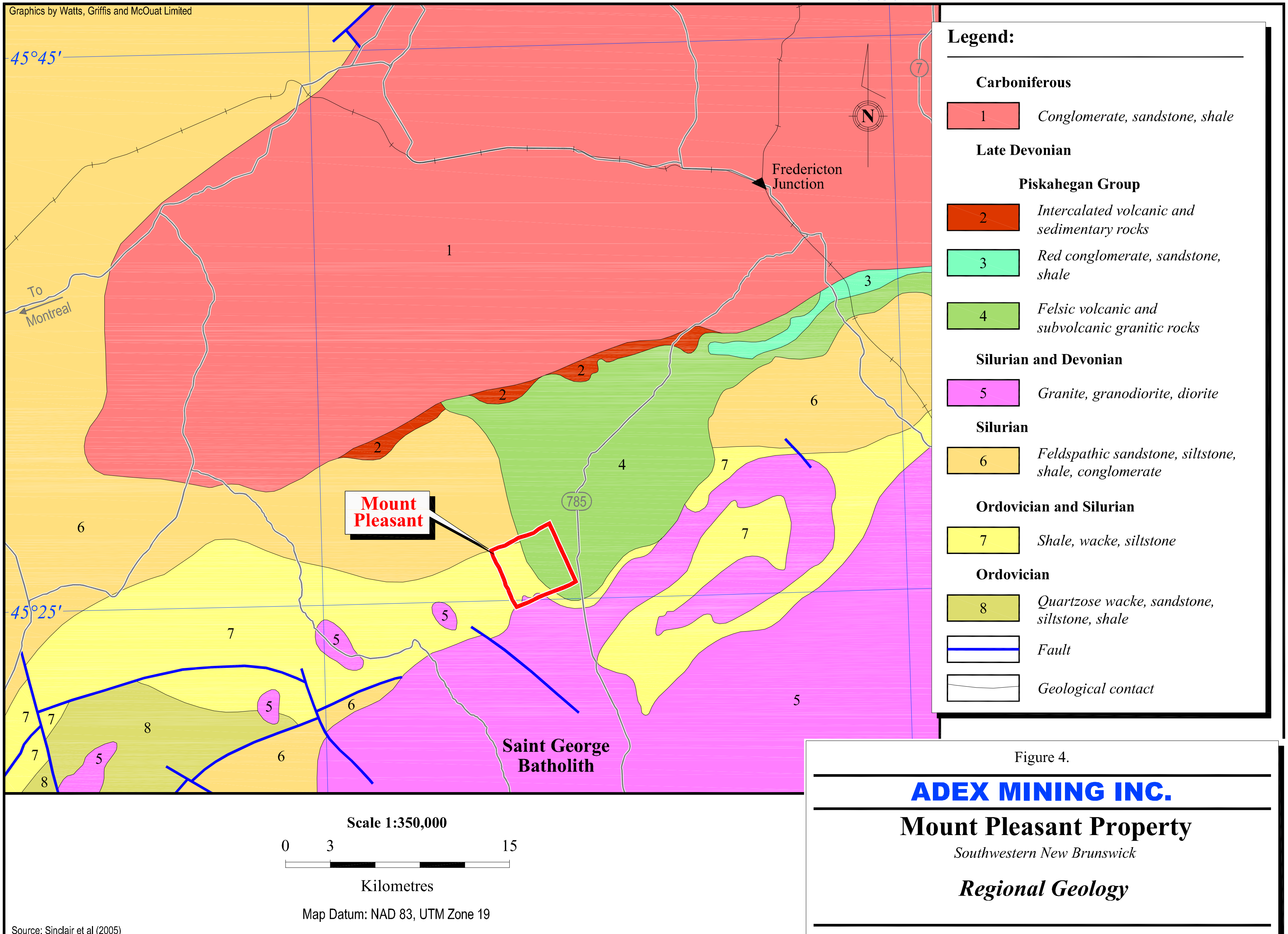

Figure 4.

ADEX MINING INC.

Mount Pleasant Property

Southwestern New Brunswick

Regional Geology

Watts, Griffis and McOuat

trending wrench faults controlling the emplacement of stocks northwest of the Saint George Batholith and subvolcanic intrusions within the Mount Pleasant caldera.

The Saint George Batholith is a northeast-trending post-orogenic, composite batholith that developed and was emplaced along major structures at the junction of the Avalon and St. Croix terranes during Late Silurian to Late Devonian time (McLeod, 1990). This batholith intrudes rocks ranging in age from Late Precambrian to Early Devonian. Emplacement postdated the deformation event associated with the Acadian Orogeny and preceded major northeast-trending and north- to northwest-trending faults that were active at the end of the Acadian Orogeny.

7.2 LOCAL GEOLOGY

The best geological map of the Property was produced by Billiton Exploration Canada Limited in 1985. Since then, the Property has never been mapped in detail. The interpretation of the geology at Mount Pleasant in and around the deposits has been obtained from diamond drilling information.

Brunswick Tin Mines completed some reconnaissance geological mapping during the 1969, 1970 and 1971 field seasons around the area known as Little Mount Pleasant and the Sunday Lake area (Parrish and Tully, 1996). In 1972, additional mapping at a scale of 1 inch to 40 feet was completed of surface outcrops, trenches and benches. There was also some geology mapping of the 900, 750, 400 adits development.

Mount Pleasant represents the volcanic remnants with both vent and conduit fillings of a mineral-rich volcanic eruptive centre located along the southwest margin of the Mount Pleasant Caldera, Figure 5 (ADEX Mining Inc., 1995). This eruptive centre has a marked topographic expression reaching 370 m above sea level, or 230 m above the valley floor.

At Mount Pleasant, the caldera is comprised of Piskahegan Group rocks of Late Devonian age consisting of three ash flow layers of rhyolitic pyroclastic rocks referred to as the Quartz-Feldspar Porphyry that are separated by two discontinuous units of sedimentary breccia (up to 100 m thick) that forms the western boundary of the caldera, a feldspar porphyry and metasedimentary rocks of interbedded red conglomerate, sandstone and shale (Sinclair et al, 2005; Billiton Canada Ltd., 1985b). These ash flow tuffs of the Piskahegan Group probably

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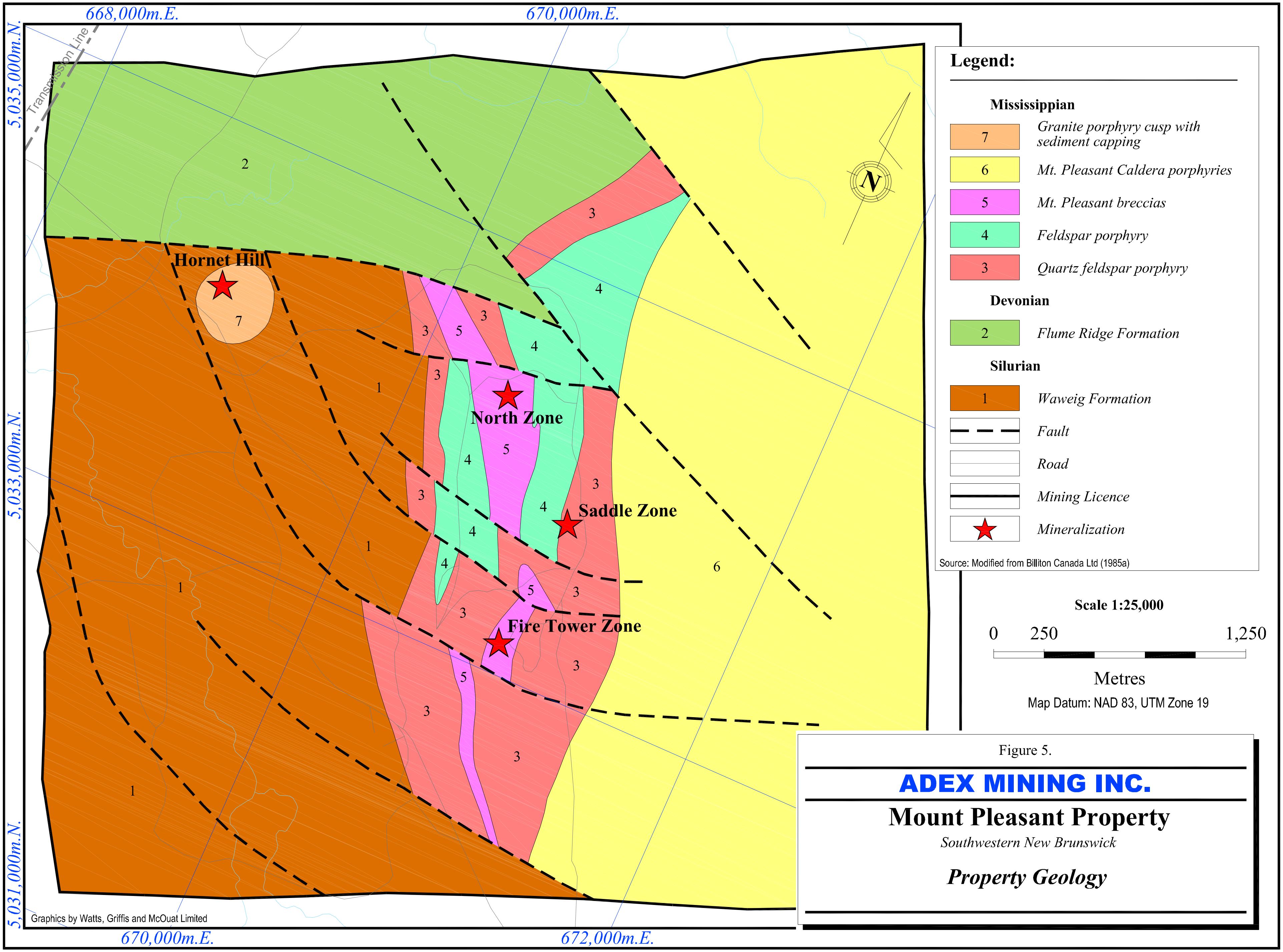

Figure 5.

ADEX MINING INC.

Mount Pleasant Property

Southwestern New Brunswick

Property Geology

Watts, Griffis and McOuat

originated from the numerous vents in the caldera. All rocks within the caldera generally dip about 10 to 15° to the northwest except along the margin of the Mount Pleasant Caldera where they dip at 15 to 50° toward the centre of the caldera (Sinclair et at, 1988).

The caldera rocks have been intruded by a line of cupolas of granitic rocks with associated breccias (collectively named the "Mount Pleasant Porphyry") that outcrop at the North Zone and Fire Tower Zone and an intermediate Saddle Zone that does not reach surface. It should be noted that little information has been provided on the "Little Mount Pleasant" cupola that occurs at depth to the south of the Fire Tower Zone. At the Fire Tower and North Zones, crosscutting breccias and associated intrusive rocks form irregular, roughly vertical pipe-like complexes that were centres of subvolcanic intrusive and related hydrothermal activity (Sinclair, 1994). The intrusive rocks were probably emplaced at depths of 1.0 km or less. These cupolas, comprised of dominantly brecciated and altered volcanic vent material host the tungsten-molybdenum and tin-base metal mineralization on the Property. These clast-supported breccias are complex with extensive hydrothermal alteration and were most likely formed from multiple episodes of explosive brecciation related to magmatic fluid overpressures developed in the crystallizing, fluid-saturated granitic magma.

Three distinct intrusions have been identified underlying the volcanic rocks at Mount Pleasant, designated Granite I, Granite II and Granite III, which underlie the North Zone and Saddle Zone. Granite I and II appear to most closely correlate with the fine-grained granite and granite porphyry of the Fire Tower Zone, but they are separate intrusions. Granite III and porphyritic granite appears to represent different parts of the same intrusive body (Sinclair, 1994).

Structurally, the Mount Pleasant volcanism is marginal to and controlled by radial and peripheral faulting associated with the Mount Pleasant Caldera (ADEX Mining Inc., 1995). Faulting is present in the Mount Pleasant area as northwest-southeast-trending breaks that appear to post-date deposit formation and redistributed the mineralized zones and displaced some of the mineralization (Atkinson et al, 1981). A major fault structure known as the Fire Tower Fault has displaced the Fire Tower North Zone some 150 m to the east of the Fire Tower West Zone (Strathcona Mineral Services Limited, 1979). The trace of this fault was intersected in the 400 decline where it dips 81° to the northeast (Parrish and Tully, 1976).

7.2.1 GEOLOGY OF THE FIRE TOWER ZONE

The host rocks in the Fire Tower Zone consist of a complex suite of magmatic-hydrothermal breccias that crosscut volcanic and sedimentary rocks (Figure 5, Sinclair et al, 2005). These breccias form an oval-shaped pipe consisting of angular-shaped clast-supported breccias to matrix-supported breccias containing rounded fragments. The fragments are mainly of volcanic rocks.

This pipe is underlain by the oldest fine-grained granite intrusive in the Fire Tower Zone. Both the pipe and granite are crosscut by an irregularly distributed younger-stage granite porphyry. A coarser-grained porphyritic granite underlies the Fire Tower Zone at depth and represent the youngest granite intrusion.

7.2.2 GEOLOGY OF THE NORTH ZONE AND SADDLE ZONE

The North Zone marks the site of an eruptive centre characterized by complex breccias and subvolcanic intrusive rocks that occupy an oval-shaped vertical pipe about 250 by 300 m across, Figure 6 (Sinclair et al, 2005). The hydrothermally-altered breccia is composed of fragments of quartz-feldspar porphyry, feldspar porphyry and granitic rocks that are intruded and underlain at depth by the Granite I, Granite II and Granite III intrusive rocks. These granites are similar mineralogically, chemically and texturally to the three phases in the Fire Tower Zone: fine-grained granite, granite porphyry and porphyritic granite, respectively. Therefore, the contact relationships between these granites are difficult to determine. The unaltered granite consists of quartz, K-feldspar, plagioclase and chloritized biotite (Sinclair, 1994). Fluorite is a common accessory mineral and topaz occurs locally. A third mineralized zone, the Saddle Zone, has no associated breccias and the related granitic rocks are not exposed at surface.

Granite I is the oldest intrusive Phase 1n the North Zone and is extensively altered (for the most part) and brecciated (Sinclair et al, 2005). It also occurs under the Fire Tower Zone in association with porphyry, low-grade tungsten-molybdenum mineralization. This granite appears to have been emplaced at approximately the same time as the initial development of the breccia pipe and formation of the tungsten-molybdenum zones.

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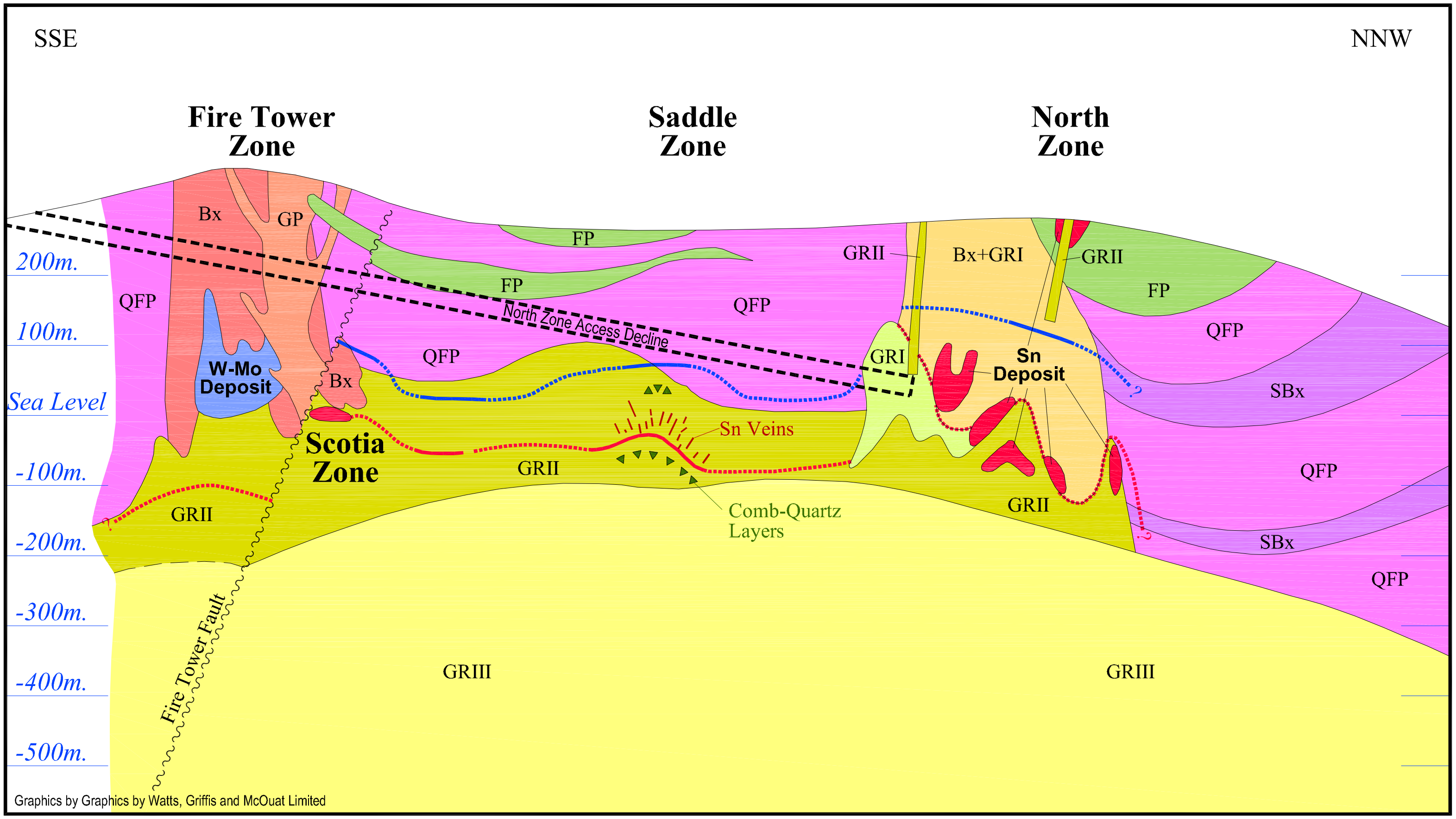

Legend:

Devonian and/or Mississippian		Late Devonian		Mineralization
GRIII	*Granite III*	FP	*Feldspar Porphyry*	*Tin (Indium, Zinc, Copper)*
GRII	*Granite II*	QFP	*Quartz-Feldspar Porphyry*	
GRI	*Granite I*	SBx	*Sedimentary Breccia*	*Tungsten (Molybdenum, Bismuth)*
Bx	*Breccia*	Bx+GRI	*Breccia+Granite I*	
GP	*Granite Porphyry*		*Fault*	

Source: ADEX Mining Corp. (1995)

Scale 1 : 10,000

0 100 500

Metres

Figure 6.

ADEX MINING INC.

Mount Pleasant Property

Southwestern New Brunswick

Representative Cross Section

Watts, Griffis and McOuat

Granite II is similar mineralogically to Granite I and is altered through pervasive sericitization and chloritization. This granite occurs in the North Zone, the Saddle Zone and with the porphyry in the Fire Tower Zone (Billiton Canada Ltd., 1985a). Tin mineralization is generally associated with Granite II.

Granite II contains comb quartz layers consisting of parallel to sub-parallel layers in which quartz crystals are oriented roughly perpendicular to the plane of layering. These layers are an example of Unidirectional Solidification Textures ("USTs") associated with fluid-saturated and/or undercooled magmas (Sinclair, 1994). USTs, sometimes referred to as "brainrock", are a distinctive feature restricted mainly to Granite IIB near the IIA contact area and have proved invaluable to deciphering the local mine geology (Gowdy, 1995; Billiton Canada Ltd., 1985a). In the Saddle Zone, Granite II forms a cupola of granite composed of two plutonic phases, the upper Granite IIA and lower Granite IIB (see Figure 4 and the following paragraph). Comb quartz layers typically occur near the upper contacts of both Granite IIA and Granite IIB.

Two separate phases of Granite II have been identified, the Granite IIA phase (granular porphyritic zone) cut by a younger fine-grained granular phase called Granite IIB. Granite IIA is located in the upper part of the breccia pipe. Granite IIB occupies the well-defined protrusions or cupolas in the lower part of the pipe, its contact defined by the formation of comb quartz layers (see Figure 5). Indium-bearing tin-base metal zones in the North Zone are associated primarily with the Granite IIB. Granite IIB is underlain and cut by Granite III, the third and youngest granite, which was emplaced under relatively quiescent conditions and does not contain any significant mineralization. The contact between these two intrusive units is marked by chill zones, aplitic layers or, in some cases, by zones of USTs, either comb-quartz layers or dendritic unidirectional feldspar crystal layers, another type of UST (Lac Minerals Limited, 1988).

Granite III is generally relatively fresh, massive and slightly coarser grained than Granites I and II. It extends to the south and is most likely continuous with the porphyritic granite that underlies the Fire Tower Zone (see Figure 5). To date, no significant "mineral resource" has been identified within this unit but it has not yet been fully explored (Akerley, 1996; Piskahegan Resources Limited, 1995; ADEX Mining Corp., 1995).

Hornet Hill

Hornet Hill is located around 1.5 km west of the North Zone and is a pronounced topographic feature peaking at 180 m above sea level (see Figure 4). The hill is outlined as a distinct radiometric anomaly and is composed of argillaceous metasediments underlain by Mississippian chloritized, silicified and topaz-bearing porphyry which are intruded by a fine-grained porphyritic granite at depth (Parrish and Tully, 1976; Billiton Canada Ltd., 1985b). Drilling has not intersected any significant fault structures.

8. DEPOSIT TYPES

8.1 GENERAL

The mineral deposits of Mount Pleasant are unique as they are the largest known tin-tungsten-bismuth occurrences in the Canadian Appalachian (Parrish and Tully, 1978). Furthermore, they are prime examples of a combined porphyry-tungsten and porphyry-tin deposits hosted within Devonian age volcanic rocks that are not noted for such mineral deposits. A description of the deposit types is provided below focussing on tungsten, molybdenum, tin-base metal porphyry deposits at Mount Pleasant, which have been the principal exploration target since the 1930s.

The North Zone tin deposits have marked similarities to many of the world tin porphyry deposits. However, at the time of the discovery of the tin-base metal mineralization by Brunswick Tin Mines in 1967, it was difficult to establish a geological model for the mineralization as similar deposits were not known in New Brunswick or elsewhere in Canada. Comparisons were made with hypothermal-type orebodies, those of Cornwall, England, or xenothermal-type Bolivian deposits (Kooiman, 2004). It was determined that the tin-bearing lodes within the North Zone had characteristics similar to some of the Cornish tin lodes (Kooiman et al., 1986: Kvaerner Metals Davy Ltd., 1997).

Hosking (1985) concluded that the North Zone tin deposits were similar in a broad geological setting to Bolivian porphyry deposits, excluding the very rich tin lodes, which are characteristic of the Bolivian deposits. He explained that the exo- and endo-tin deposits associated with the apices of granitoid cusps were common and well-documented with examples occurring at Sadisdorf (Germany) and Zinnwald or Cinovec (Czechoslovakia), Queensland and New South Wales, Eastern Mongolia and elsewhere. Furthermore, he suggested that the apex of a granitoid cusp, which has been emplaced in quartz-porphyry at Zinnwald may broadly reflect what was presently indicated in the North Zone granite. Hosking (1985) cautioned that it would be misleading to forecast likely tonnages and grades for the North Zone by considering tonnages and grades of other deposits based on their similarities to the North Zone.

The Contact mineralization within the North Zone has been compared to granite-related greisen tin deposits such as such as Cinovec, Krupka and Krasno in Czechoslovakia and the

German Democratic Republic (Billiton Canada Ltd., 1985b). Average tin contents in the strongly greisenized zones are of the order of 0.1-0.3% Sn. The Sn:W ratio varies from 1:1 (Krupka) to 5:1 (Krasno) and 10:1 (Cinovec).

8.2 PORPHYRY MOLYBDENUM-(±TUNGSTEN) DEPOSITS

Porphyry molybdenum (Mo) granite-related deposits demonstrating similar characteristics to the Mount Pleasant porphyry-type deposits have been described in detail below (Sinclair, 1995). Sinclair modelled his discussion based mainly on descriptions of the Climax and Climax-type deposits in Colorado. Porphyry Mo deposits have been a major source of world molybdenum production. They form in rift zones in areas of thick cratonic crust, in collision zones (especially in association with tungsten vein-type deposits) and occur as high-level to subvolcanic felsic intrusive centres where multiple stages of intrusion are common. Both tungsten and tin have been recovered from these deposits.

There are no Climax-type porphyry Mo deposits located in British Columbia or elsewhere in Canada. In the United States, porphyry Mo deposits include Climax, Henderson, Mount Emmons and Silver Creek (Colorado) and Pine Grove (Utah). Internationally, deposits include Questa (New Mexico), Malmbjerg (Greenland) and Nordli (Norway).

Deposits are typically shaped like an inverted cup or hemispherical shell and are typically large, generally measuring hundreds of metres across and tens to hundreds of metres in vertical extent.

Mineralization occurs as stockworks of molybdenite-(±tungsten, tin)-bearing quartz veinlets and fractures in highly evolved felsic intrusive rocks and associated country rocks. Deposits are low grade but large and oFTEn amenable to bulk mining methods. The age of the mineralization is Paleozoic to Tertiary, but mainly Tertiary. Mineralized country rocks may include sedimentary, metamorphic, volcanic and older intrusive rocks. Tuffs or other extrusive volcanic rocks may be associated with deposits related to subvolcanic intrusions. The economic-type mineralogy, mostly molybdenite with smaller amounts of wolframite, cassiterite, sphalerite and galena, is structurally controlled by the stockworks of crosscutting fractures and quartz veins. Disseminations and replacements are less common. Gangue minerals consist of quartz, pyrite, topaz, fluorite and rhodochrosite. Multiple stages of mineralization are commonly present and abundant quartz layers and other USTs characterize productive intrusions.

Potassic alteration (K-feldspar ±biotite) is directly associated with high-grade Mo (>0.2% Mo). Silicification (quartz and magnetite) can occur locally in the lower parts of high-grade molybdenum zones. Quartz-sericite-pyrite alteration may extend hundreds of metres vertically above the orebodies. Argillic alteration may extend hundreds of metres beyond the quartz-sericite-pyrite alteration (both vertically and laterally). Propylitic alteration is widespread and may extend for several kilometres.

The genetic model for such deposits is magmatic-hydrothermal. Large volumes of magmatic, highly saline aqueous fluids under pressure strip molybdenum and other ore metals from the magma. Multiple stages of brecciation related to explosive fluid pressure release from upper parts of the magma chambers resulting in deposition of ore and gangue minerals in crosscutting fractures, veinlets and breccias in the outer carapace of the intrusions and associated country rocks. Interaction of the magmatic-hydrothermal fluids with meteoritic waters can result in late-stage alteration (a non ore-forming process).

Associated deposit types consist of silver-base metal veins, fluorspar deposits, some porphyry tungsten-molybdenum deposits such as Mount Pleasant and Logtung (Yukon). Geochemical signature elements may be anomalous concentrations of Mo, Sn, W, Rb, Mn, F and U in the wallrocks. Stream sediment samples nearby may contain anomalous concentrations of Mo, Sn, W, F, Cu, Pb and Zn. Geophysically, the related intrusions may be represented as magnetic lows and radiometric surveys may be utilized to define anomalous U, Th or K in association with altered and mineralized zones.

8.3 PORPHYRY TIN-(±INDIUM) DEPOSITS

Porphyry tin deposits have been described in detail below by Sinclair (1995b). These deposits form along extension zones in cratons, particularly post-orogenic zones, underlain by thick crust, possibly cut by shallow-dipping subduction zones. In addition to tin, these deposits can also contain tungsten, silver and indium (as at Mount Pleasant).

In Canada, deposits have been found at Mount Pleasant and East Kemptville (Nova Scotia). When East Kemptville was in production it was the major producer of tin in North America.

Deposits discovered outside Canada include Catavi, Chorolque and Cerro Rico stock (Bolivia), Ardlethan and Taronga (Australia), Kingan (Russia), Yinyan (China) and Altenberg (Germany).

Porphyry deposits are commonly related to intrusive rocks and associated breccias but may also include sedimentary, volcanic, igneous and metamorphic rocks. Tuffs or other extrusive volcanic rocks may be associated with the deposits related to subvolcanic intrusions. These deposits occur in high-level to subvolcanic felsic intrusive centres in cratons where multiple stages of intrusive rock may be present.

Deposits vary in shape from an inverted cone to roughly cylindrical to highly irregular. They are typically large, generally hundreds of metres across and tens to hundreds of metres in vertical extent.

The age of mineralization is the same as the porphyry Mo deposits, Paleozoic to Tertiary. Tin occurs principally in cassiterite with other ore minerals such as stannite, chalcopyrite, sphalerite and galena. Indium can also occur within the sphalerite as observed at Mount Pleasant. Common gangue minerals consist of pyrite, arsenopyrite, löllingite, topaz, fluorite, tourmaline, muscovite, zinnwaldite and lepidolite. Mineralization is structurally controlled in stockworks within crosscutting fractures and quartz veinlets or disseminated in hydrothermal breccia zones. Mineralization is genetically related to felsic intrusions (i.e., granites), with ore minerals concentrated in fracture stockworks, hydrothermal breccias and replacement zones.

Sericite-pyrite-tourmaline alteration is pervasive in Bolivian porphyry tin deposits where sericitic alteration is bordered by weak propylitic alteration. Greisen alteration, consisting of quartz-topaz-sericite, commonly occupies the central zones of deposits (i.e., Ardlethan, Yinyan). These zones grade outward to quartz-sericite-chlorite alteration.

As with the porphyry Mo, tin deposits have a magmatic-hydrothermal origin with the same genetic model (discussed above). However, in the case of tin deposition, the mixing of magmatic fluids with meteoric water may result in the deposition of some tin and other metals in late-stage veins.

In exploring for tin porphyry deposits the host rocks may be anomalously high in Sn, Ag, W, Cu, Zn, As, Pb, Rb, Li, F, and B close to the mineralized zones and in secondary dispersion halos in overburden. Anomalous high concentrations of Sn, W, F, Cu, Pb and Zn have been found in stream sediments. Deposits generally occur in related intrusions, which are geophysically represented as magnetic lows although the contact aureole may be a magnetic high if pyrrhotite or magnetite are present. Anomalous U, Th or K can produce a radiometric high in response to the related intrusive rocks, alteration and mineralized zones.

9. MINERALIZATION

9.1 GENERAL

A number of well-documented mineralized zones have been identified at Mount Pleasant. These zones, from south to north, have been designated as the Fire Tower Zone, Scotia Zone, Saddle Zone and the North Zone. A schematic cross-section of Mount Pleasant showing the locations of the zones is illustrated in Figure 5. At this time, the main deposits of interest are located within the Fire Tower Zone and North Zone located approximately 1.0 km apart. Each of the deposits occurs within 400 m from surface.

The Fire Tower Zone contains predominantly large (low grade) tungsten-molybdenum deposits and was previously mined for tungsten. Some small indium-bearing tin-base metal zones are also present.

Very little information is available regarding the characteristics of the tungsten and molybdenum mineralization contained within the Scotia Zone, which is located in the northern portion of the Fire Tower Zone.

The North Zone contains the most important indium-bearing, tin-base metal "resources" outlined to date along with some poorly defined low-grade tungsten-molybdenum bodies (ADEX Mining Corp., 1995). The Saddle Zone, located between the Fire Tower Zone and the North Zone, contains mineralized zones with predominantly tin and some base metals. No detailed assessment has been made of the "mineral resources" in this area, including their potential for indium. (Sinclair et al, 2005).

9.2 FIRE TOWER ZONE

The Fire Tower Zone is a tungsten-molybdenum deposit that contains three distinct zones, which have been named:

- Fire Tower North;
- Fire Tower West; and,
- Fire Tower South.

Younger indium-bearing, tin-base metal mineralization has been superimposed over portions of the tungsten-molybdenum deposits. The mineralogical characteristics of each of the different deposit types occurring within the Fire Tower Zone are described below.

WGM has prepared a Mineral Resource estimate for the Fire Tower West and Fire Tower North portions of the overall Fire Tower Zone, as described in Section 17. For the purposes of the estimates these two portions are referred to collectively as the Fire Tower Zone.

9.2.1 FIRE TOWER ZONE TUNGSTEN-MOLYBDENUM DEPOSITS

Tungsten-molybdenum deposits in the Fire Tower Zone mainly occur in the lower part of the breccia pipe and the upper part of the underlying fine-grained granite, and to a lesser extent in associated volcanic rocks (Kooiman et al, 2005). These low-grade porphyry-type deposits are characterized by extensive stockworks of mineralized fractures and quartz veinlets. Higher grade zones occurring in areas of intense fracturing measure 200 to 300 m across and as much as 100 m in vertical extent. The high-grade zones are surrounded by lower-grade zones are characterized by more widely spaced fractures that extend for hundreds of metres into the surrounding rocks. Remobilization of mineralization or reactivation of mineralizing fluids are seen as the causes of the higher-grade mineralization in more intensely altered and brecciated locations.

The Fire Tower Fault transects the Fire Tower Zone and has been intersected in the 400 exploration decline (see Figure 5). This steeply-dipping fault displaces Fire Tower North 150 m from Fire Tower West. The Fire Tower North deposit is terminated to the east by a northerly trending fault.

Mineralization occurs as veinlets and disseminated grains in breccias mainly located within the Mount Pleasant porphyry. The principal "economic-type" minerals are fine-grained wolframite and molybdenite, along with minor amounts of native bismuth and bismuthinite. The gangue minerals consist of cassiterite, arsenopyrite, löllingite, quartz, topaz and fluorite.

Intense greisen-type alteration (quartz-topaz-fluorite) is associated with higher-grade tungsten-molybdenum zones. Lower-grade zones are surrounded by an alteration assemblage of quartz+biotite+chlorite+fluorite. Chlorite-sericite propylitic alteration extends for hundreds of metres beyond the mineralized zones until grading into unaltered rock.

According to Kooiman et al. (2005), the tungsten-molybdenum deposits appear to be related to the emplacement of fine-grained granite. Multi-stage mineralization is indicated by crosscutting relationships between mineralized fractures and veinlets. Sparse molybdenum-bearing fractures in fine-grained granite appear to represent the final stage of mineralization associated with crystallization of this granite. Finally, the tungsten-molybdenum deposits appear to predate crosscutting dykes of unmineralized granite porphyry that truncate mineralized stockwork zones.

Fire Tower West Deposit

The Fire Tower West deposit lies within the Mount Pleasant porphyry near the contact with the quartz-feldspar porphyry ("QPF") and measures approximately 150 m long by 60 m wide by 150 m thick (ADEX Mining Inc., 1995). Mineralization has invaded the QFP to a limited extent. High-grade mineralization consists of irregular blobs, patches and disseminations, fracture fillings and coatings. This deposit is generally oval shaped in cross-section and extends upwards from elevation 950 m to 1,100 m with narrower mineralized shoots extending further above in some sections. To the north, the zone narrows to around 20 m at the Fire Tower Fault. The upper mining limit of this deposit was 200 to 250 m below the surface of Mount Pleasant. A total of 270 m of underground decline and crosscut development has been completed in this deposit. Diamond drilling to date indicates that the deposit does not appear to continue to depth.

Fire Tower North Deposit

The Fire Tower North deposit is a near-vertically dipping deposit situated along the contact between the Mount Pleasant porphyry and the feldspar porphyry (ADEX Mining Inc., 1995). It exhibits an arcuate shape measuring around 15 m wide by 370 m long by 150 m thick. A series of faults striking north-northwest and south-southwest cuts the central portion of the deposit. This deposit is the continuation of Fire Tower West (displaced across the easterly trending Fire Tower Fault). In total, some 92 m of underground decline and crosscut development has been completed in this deposit. The upper mining limit of this deposit was 200 to 250 m below the surface of Mount Pleasant. There is a pronounced tungsten zoning with the highest grade values located in the core of the zone, in association with the highest grade molybdenum. Bismuth grades are higher than those observed in Fire Tower West over the entire vertical range of the deposit. Zinc concentrations are uniformly higher in the upper levels of the deposit. Arsenic concentrations are also significantly higher in the Fire Tower North deposit than the Fire Tower West deposit.

Fire Tower South Deposit

The Fire Tower south deposit is poorly defined and has been inferred from historical surface mapping and sampling programs (ADEX Mining Inc., 1995). ADEX believes that this deposit is an attached lobe of W-Mo mineralization that lies on the east side of the Fire Tower West (per. comm Trevor Boyd). The mineralization of this deposit has not been specifically described in detail in previous geological report. However, it is commonly included as part of the Fire Tower West deposit.

9.2.2 FIRE TOWER ZONE INDIUM-BEARING TIN-BASE METAL DEPOSITS

The characteristics of the indium-bearing tin-base metal deposits hosted within the Fire Tower Zone have been best described by Kooiman et al. (2005). These deposits occur as irregular veins and mineralized breccias that are irregularly distributed throughout the Fire Tower Zone and are associated with altered and mineralized granite porphyry dykes. Throughout the Fire Tower Zone, the tin-base metal deposits either crosscut or truncate tungsten-molybdenum stockworks. In general, veins range from 1 to 2 cm in width and up to several metres in strike length. Occasionally, larger veins up to 10 m in width and 100 m long can occur. Veins pinch and swell along strike and contain abundant chlorite and fluorite and disseminated massive sulphides. The Fire Tower Zone contains one tin lode, called the No. 7 tin lode.

Mineralized breccias are irregular bodies and occur as small vertical circular pipes up to 10 m wide and 100 m in vertical extent. These breccias can contain fine-grained sulphides and cassiterite as well as chlorite and fluorite.

The indium-bearing tin-base metal veins and breccias contain the principal oxide minerals cassiterite and wolframite. Sulphide mineralization consists mainly of sphalerite, chalcopyrite, galena and arsenopyrite and minor amounts of pyrite, löllingite, molybdenite, tennantite, native bismuth and bismuthinite.

9.3 SCOTIA ZONE

The Scotia Zone, discovered during the 1995 drilling, is characterized as a multiple zone of sulphide veins and replacement bodies hosted by Granite IIA, draped over the contact of Granite III, between 300 m and 400 m below surface below and adjacent to the tungsten-molybdenum Fire Tower North deposit (Akerley, 1996). According to Akerley, the geological continuity of this zone is uncertain but it appears to be open to the north and west while its greatest potential appears to be east. The southern continuation of the tin sulphide mineralization is expected to occur 150 m west and within 150 m from surface.

9.4 SADDLE ZONE

Tin-base metal mineralization of the Saddle Zone was discovered during the 1988 surface drill program following tin zones that were encountered during underground development between the Fire Tower Zone and the North Zone, see Figure 5 (ADEX Mining Corp., 1995; Sinclair, 1994). The geology of the Saddle Zone is structurally similar to the Contact Zone and Endogranitic Zone and the sulphide content is generally low. Tin occurs mainly as cassiterite and as individual grains and this metal's distribution is irregular with preliminary exploration grades of 1.0% Sn to as high as 1.3% Sn (over a drill intersection of around 3.0 m) and about 30 ppm indium (ADEX Mining Corp., 1995). Only small amounts of W, Mo and Bi are present.

The Saddle Zone contains evidence of at least four stages of alteration/mineralization related to the formation of the tin-base metal zones, which have been described in detail below by Sinclair (1994):

Stage 1 – pervasive sericitic and crosscutting weak fracture-controlled chloritic alteration of Granite II. There was no significant mineralization during this stage.

Stage 2 – superimposed later stage silicic and greisen-type alteration (quartz, topaz, minor tin).

Stage 3 – massive chlorite-biotite within Granite IIA. Most of the tin in the Saddle Zone occurs in the chlorite-biotite zone. This zone is subhorizontal (5-15 m thick) and is semi-conformable with the upper contact of the host Granite IIA. It is massive, fine-grained chlorite with variable amount of fluorite, iron-rich biotite and topaz (locally, minor almandine garnet and magnetite). This chlorite-biotite zone is intensely altered, sulphide content is low and, apart from tin, other metals are low. Tin occurs mostly as cassiterite (and in sulphides such as stannite and kesterite) as individual disseminated grains and in larger fine-grained clusters. The tin-base metal veins surrounding the massive chlorite-mica zone vary from one centimetre to several metres wide, are typically sulphide-rich with abundant sphalerite, chalcopyrite and galena. Fluorite and chlorite are also major constituents.

Stage 4 – late clay and related alteration with minor tin sulphides deposition.

According to Sinclair, there are also some tin-base metal veins in Granite IIB, peripheral to the chlorite-biotite zone in Granite IIA. Only a few small, erratic tin-base metal zones are present in Granite III.

9.5 NORTH ZONE

The North Zone is oFTEn polymetallic with tungsten, molybdenum, zinc, copper and other metals accompanying the tin. However, the zone is predominantly tin-bearing, containing six distinct tin-lodes described as leakages from deeper-seated mineralization located within 100 m from surface (Gowdy, 1995). Tin-lodes occur adjacent to dykes.

A number of more massive tin deposits occur at depth and have been designated as follows (Figure 7):

- The Deep Tin Zone;
- Contact and contact Crest Deposits;
- Contact Flank Deposit; and,
- The Endogranitic Zone (Upper and Lower).

It is important to note that although the Deep Tin Zone actually occurs in the North Zone, some authors describe the deposits within the North Zone as "the North Zone and Deep Tin Zone". In this instance, the North Zone includes the Contact, Crest and Flank deposits, the Endogranitic Zone and the tin-lodes. The Deep Tin Zone is the shallowest of all the other tin-bearing deposits in the North Zone with the exception of the tin-lodes. The larger tin-base metal deposits occur at depths of 200 to 400 m, along the contact of Granite I or within Granite II. Contact bodies locally flank the granitoid cusp and its protuberances and also

AMG REV \ AMG_08_North_Zone.dwg (Layout: 2.5k)
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Watts, Griffis and McOuat

Graphics by Watts, Griffis and McOuat Limited

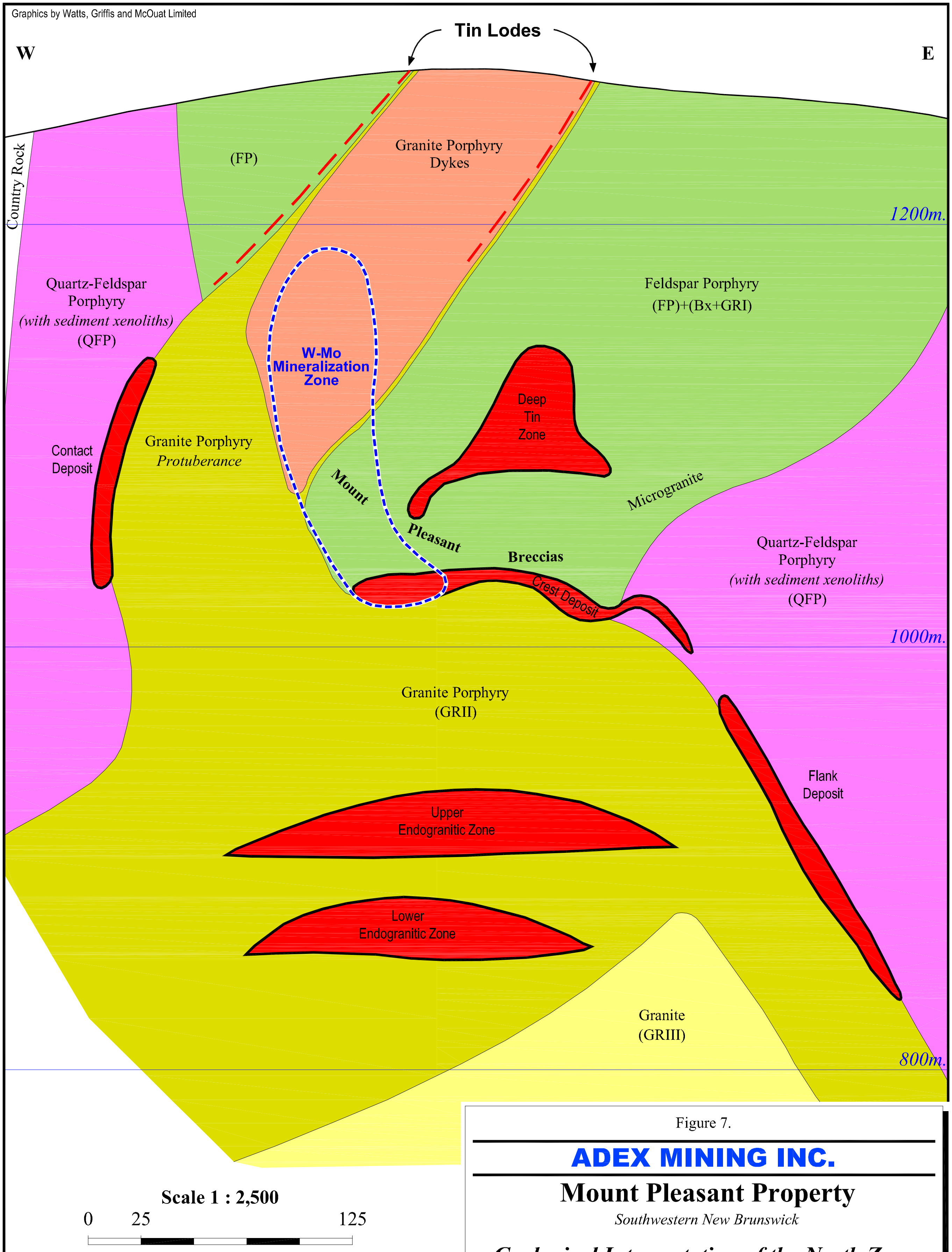


Figure 7.

ADEX MINING INC.

Mount Pleasant Property

Southwestern New Brunswick

Geological Interpretation of the North Zone

Source: Modified from Billiton Canada Ltd (1985b) the crest of the cusp (Sinclair, 1994). The Deep Tin Zone is an irregularly-shaped body hosted by brecciated Granite I.

Host rocks are oFTEn brecciated and altered to a fine-grained, greisen-type assemblage of quartz, sericite, topaz and fluorite.

The principal mineralogy of the deposits consists of fine- to very fine-grained cassiterite, arsenopyrite, löllingite, sphalerite and chalcopyrite with lesser amounts of stannite, pyrite, marcasite, galena, wolframite, molybdenite, tennantite, chalcocite, bornite, native bismuth, bismuthinite and wittichenite. Other associated minerals include abundant fluorite and chlorite (Kooiman et al, 2005).

Many of the North Zone deposits contain significant amounts of indium in association with elevated sphalerite (Sinclair et al, 2005). Indium-bearing tin-base metal zones in the North Zone appear to be principally associated with sphalerite and are more concentrated in the Deep Tin Zone.

The tin and porphyry tungsten-molybdenite deposits of the North Zone represent two different periods of mineralization even though they overlap spatially. Tin mineralization in the North Zone is younger than the Fire Tower Zone and crosscuts the older molybdenum-tungsten zones. The tungsten and molybdenum zones at the North Zone roughly occupy the same vertical position as the same mineralization in the Fire Tower Zone.

9.5.1 NORTH ZONE TIN-BASE METAL-INDIUM DEPOSITS

Contact, Crest, Flank and Endogranitic Deposits

The Contact, contact Crest and contact Flank deposits occur in breccias and other associated host rocks at the upper contact or along the flanks and in the adjacent troughs of the Granite IIB cupola whereas the Endogranitic Zone occurs within Granite II (see Figure 7).

In each of these deposits, cassiterite occurs as finely disseminated grains and as fine- to medium-sized grains in veins or veinlets and along fractures. Associated minerals include arsenopyrite, löllingite, sphalerite, chalcopyrite, pyrite and pyrrhotite. Chlorite, fluorite, quartz, topaz and sericite are the main alteration minerals (Sinclair, 1994). The contact crest deposit is superimposed on older porphyry tungsten-molybdenum mineralization.

The contact Crest deposit is situated below the Deep Tin Zone along the upper contact and sides of Granite IIB (see Figure 7). The host rock is mainly Granite IIA and breccia. Mineralization is similar to the Deep Tin Zone with respect to the principal economic-type minerals and their modes of occurrence. Indium averages 45 g/t (Kooiman et al, 2005).

This deposit contains abundant quartz, chlorite, fluorite, topaz and occurs with disseminated to massive sulphide and oxide minerals (Lac Minerals Ltd., 1988). Cassiterite occurs as fine-grained crystals in chloritic zones mostly, in fluorite rich replacement veins, veinlets and in the breccia matrix.

The contact Flank deposit is located below the Deep Tin Zone along the upper contact and sides of Granite IIB (see Figure 7). The host rock is mainly Granite IIA and Breccia.

Mineralization is similar to the Deep Tin Zone with respect to the principal economic-type minerals and their modes of occurrence. Indium averages 45 g/t (Kooiman et al, 2005).

In 1988, drilling determined that the contact Flank deposit has a strike length of over 200 m, is 3 to 40 m wide and has a vertical extent of up to 70 m. According to Lac Minerals Ltd. (1988), the best mineralization is accumulated in the area were the steeply-dipping Granite I/Granite II contact flattens considerably forming an embayment, which may have acted as a trap for the mineralization. Most of the cassiterite is concentrated in pods, veins and breccia matrix. There is a higher percentage of coarser cassiterite, arsenopyrite and sphalerite in the contact Flank deposit than in the Endogranitic Zone.

In 1988, the Endogranitic ("Endo") was thought to be one large deposit measuring 225 m from northwest to southeast with a vertical extent, in the central part of the zone, of over 200 m (Lac Minerals Ltd., 1988). The zone was between 3 and 45 m thick, flat lying to gently dipping in the southeast to steeply dipping in the central and northern part. However, extensive drilling in the North Zone has since divided the Endogranitic Zone into the Upper Endogranitic Zone and Lower Endogranitic Zone, which may be controlled by depth of crystallization within the granitic porphyry body (see Figure 7). Furthermore, it is now apparent that the zone has inconsistent dips locally, dipping steeper at around 61° in the southwest to northeast direction (Redpath Mining Consultants Limited, 1995). This zone is the most continuous tin-base metal mineralized body in the North Zone. A detailed description of the Endogranitic Zone has been summarized below from Kooiman et al (2005).

The Endogranitic deposit is the largest and deepest of the tin-base metal-indium deposits in the North Zone. It is an irregularly shaped, subhorizontal to steeply dipping, roughly tabular deposit hosted almost entirely in Granite IIB. It also extends locally into adjacent volcanic and sedimentary rocks. Five stages of greisen-style alteration consist of pervasive sericitic alteration of the host rocks, crosscutting fracture-controlled chloritic alteration, quartz-topaz alteration, chlorite-biotite alteration and finally (last stage) clay alteration of mainly kaolinite. Significant tin and base metal mineralization is associated with the third and fourth stage of alteration where alteration envelopes are up to several centimetres in width.

Third-stage mineralization consists of cassiterite, arsenopyrite, and fluorite, and minor amounts of sphalerite, stannite, chalcopyrite, bismuthinite, chalcocite, pyrite, covellite and roquesite occurring in veinlets, along hairline fractures and as disseminated grains in the altered wallrocks. Mineralization accompanying the fourth stage of alteration consists of topaz, coarse fluorite and irregular zones of disseminated fine-grained cassiterite. Other minerals present in minor amounts as disseminated grains and small clusters include arsenopyrite, löllingite, sphalerite, chalcopyrite, galena, native bismuth, bismuthinite, wolframite, molybdenite, pyrite, and magnetite. This zone is primarily a tin deposit. Indium content averages 45 g/t.

Tin Lode Deposits

Six distinct tin lodes have been identified in the North Zone in association with granite porphyry dykes, with hydrothermal breccia or altered feldspar porphyry (Kvaerner Metals Davy Ltd., 1997). ADEX Mining Corp. (1995) describes these lodes as leakages from a deeper-seated mineralization that extend from surface to a depth of around 100 m.

The shallow tin lodes contain very fine-grained cassiterite and lesser amounts of stannite and are associated with arsenopyrite, löllingite, sphalerite and chalcopyrite (Sinclair, 1994). Less abundant sulphides include molybdenite, pyrite, marcasite, galena, bornite, tennantite, bismuthinite, wittichenite and roquesite.

Quartz, fluorite, topaz and chlorite are the principal alteration minerals in association with greisenized feldspar porphyry.

North Zone Tungsten-Molybdenum Deposits

The characteristics of the North Zone tungsten-molybdenum deposits have been described below by Kooiman et al (2005), Kvaerner Metals Davy Ltd. (1997) and Parrish and Tully (1978). They occur as discontinuous bodies that form a ring-shaped zone hosted mainly in the North Zone Granite I and breccias and to a lesser extent in underlying brecciated Granite I (granite porphyry dykes and feldspar porphyry, see Figure 7).

These deposits are similar to but smaller than those in the Fire Tower Zone, are less well-developed and are lower grade. Tin content of these deposits reflect the superposition of the younger tin-base metal mineralization on the tungsten-molybdenum deposits. Indium content is low (typically 1 ppm In or less) in tungsten-molybdenum deposits not overprinted by the tin-base metal mineralization.

Wolframite, molybdenite, bismuth and bismuthinite are the principal economic-type minerals associated with host rocks, which are altered to a fine-grained assemblage of quartz, topaz, fluorite and sericite.

9.6 HORNET HILL

Hornet Hill is located around 1 km west of the North Zone and has been drill tested. This hill is underlain by fine-grained porphyritic granite that is pervasively chloritized and silicified and is similar in appearance to the granite porphyry of the North Zone. The granite contains veins with minor amounts of cassiterite in association with sphalerite-pyrite-chlorite veining. It is the similarity in geological setting and its close proximity to the North Zone that has made Hornet Hill an interesting exploration target (Billiton Canada Ltd., 1985b).

9.7 URANIUM AND GOLD MINERALIZATION, MOUNT PLEASANT REGION

Since 1937, exploration work in the Mount Pleasant region has focused on tungsten, molybdenum, tin-indium and base metal mineralization. However, the region does host several uranium and gold occurrences, some of which are described below (McLeod, 1990).

Exploration for fracture-controlled uranium occurrences was prevalent in the region from 1960 to the 1981. Uranium exploration focused in the Utopia Granite near Lily Lake, near Trout Lake in the Mount Douglas Granite and around Sand Brook Mountain in the Mount Douglas and Magaguadavic granites.

Since 1985, gold exploration in the general Mount Pleasant area (not on the ADEX Property), has been focused in and near the contact aureole of the Saint George Batholith, along the northwest contact of the batholith in the South Oromocto Lake-Three Bridge Brook area and near the eastern contact of the batholith in the Nerepis area.

Gold occurs in quartz veins associated with arsenopyrite, pyrite, pyrrhotite, chalcopyrite and sphalerite along the northwestern contact. At the Three Bridge Brook area, 100 m northwest of the Mount Douglas Granite contact, anomalous gold (values not defined) associated with silver, zinc and highly anomalous bismuth were discovered. South of Three Bridge Brook, a massive sulphide vein within the granite contained lead, zinc, silver and gold. This vein extended 1,500 m along strike in the granite parallel to the granite contact. In the Nerepis area, gold and base metals are associated with interbedded sericitic and locally silicified metavolcanic and metasedimentary rocks of possible Cambrian age.

Numerous, significant exogranitic gold and/or polymetallic vein deposits are found in association with the South Oromocto Lake Intrusive Suite. Heat generated by this suite also served to remobilize and concentrate gold and polymetallic deposits near granite-country rock contacts.

10. EXPLORATION

The reader is directed to the 2006 WGM technical report for details regarding all of the exploration work conducted on the Mount Pleasant Property from 1994 to 2006 (Watts, Griffis and McOuat, 2006).

In November, 2006, ADEX filed an assessment report to the Department of Natural Resources of New Brunswick summarizing all exploration work from October 2005 to July 2006, including the completion of the WGM NI 43-101 report (Boyd, 2006). ADEX is in the process of filing their assessment report covering all of the exploration work carried out by the company between the months of January to August, 2008 (Boyd, 2008). This report includes the recently completed Phase 1 diamond drilling program on the FTZ and NZ. To date, all of the exploration work has been carried out under the supervision and direction of Dr. Trevor Boyd, P.Geo., the company's geological consultant.

Since June, 2006, exploration work on the Mount Pleasant Property has advanced in the following manner:

- The company has completed a two phase 13,300 m definition and exploration drilling program to expand and update the existing mineral resource estimate of the FTZ tungsten-molybdenum deposit and provide drillhole data to expand and prepare a new NI 43-101 compliant resource calculation of the NZ tin-indium deposit;
- The completion of a Phase 1 nine hole (3,312 m) definition diamond drilling program to further delineate mineral reserves on the FTW and FTN – the subject of this report;
- The Phase 1 was also completed to recover fresh drill core from the FTZ for metallurgical bench and mineralogical testing;
- The completion of a Phase 1I drill program of four holes totalling 1,126 m on the Fire Tower East, Fire Tower Breccia Zone and FTN;
- ADEX has completed an updated 3-D wireframe model of the FTZ incorporating the new Phase 1 diamond drillhole data and infill sampling of historical drill core. This model was presented to SRK for the calculation of the tungsten-molybdenum mineral resource of the FTZ (Section 17.0, Mineral Resources and Mineral Reserve Estimates);

- All new sample analytical data was inputted by ADEX into the existing Gemcom database covering both the FTZ and NZ;
- The re-analyses of existing pulp samples from historical drill programs was completed for the purpose of assay verification;
- Additional sampling and analyses of historical drill core, not previously sampled within the FTZ, was completed as recommended in the WGM report (Watts, Griffis and McOuat, 2006);
- Jacques Whitford provided technical support for the dam repair, tailing contingency where potential metals re-dissolution as ph changes in pond, prefeasibility environmental assessment (base line study), sludge pond design, review of radioactive materials and impact on health and safety;
- ADI Limited completed the design of the tailing dam upgrade between the months of July to October, 2007, to repair a breach in the tailings pond;
- Repairs and upgrades to the tailings dam and emergency spillway were completed by Monteith Underground Services Ltd. ("**Monteith**") of Fredericton, New Brunswick;
- Preliminary mineralization and liberation studies were completed at SGS Lakefield Research Limited ("**SGS Lakefield**");
- Hydromet testing (to remove arsenic) is underway using low grade tungsten concentrate from the FTZ and is also being considered using the molybdenum concentrate (dirty concentrate stored in barrels on site;
- ADEX has contracted SGS Lakefield Resource Europe Ltd. ("**SGS Lakefield England**") of Cornwall, England, to design a gravity-flotation separation process for processing ore from the FTZ and NZ deposits;
- Monthly water quality monitoring/testing is ongoing in compliance and in accordance with the terms of the "Approval to Operate" under the supervision of Thibault & Associates Inc. (“**TAI**”);
- A Baseline Environmental Effects Monitoring Program was completed by Jacques Whitford involving water and sediment quality sampling as well as fish habitat surveys and analysis of fish tissues for metals at the Mount Pleasant mine site. The analyses and test results of the tissue samples are still pending (per comm. Kabir Ahmed);

- An Assessment Study ("Scoping Study") has been completed by Aker Solutions Canada Inc. ("**Aker Solutions**") of the FTZ using the resource estimate provided in the 2006 WGM technical report and the designed gravity separation flowsheet; and,
- The surface exposure of the Fire Tower Breccia zone has been trenched and chip-sampled since the Phase II drilling was completed. The analytical results are still pending.

10.1 RE-SAMPLING OF TUNGSTEN-MOLYBDENUM ORES

In 2006, ADEX collected five grab samples, numbered FC-1 to FC-5, from sealed barrels of crushed W-Mo mineralized ore placed in long-term storage in the minesite (see reference to barrels, Watts, Griffis and McOuat, 2006, page 62). Historical records indicate that these barrels were believed to contain material that originated from the FTZ that was mined by Billiton just before production halted in 1984 (Boyd, 2006). The same analytical procedures were used as recommended by WGM (Watts, Griffis and McOuat, 2006). Boyd (2006) concluded that the analytical results were consistent with historical WO_3 and MoS_2 grades reported from the FTZ.

10.2 RE-ANALYSES OF SULPHIDE CONCENTRATE POND PULPS

During the Billiton Mount Pleasant mining operations, a flotation circuit recovered off the sulphides in the ore prior to further processing of the tungsten ore (Boyd, 2006). This sulphide concentrate was disposed of in a pond located behind the warehouse (Watts, Griffis and McOuat, 2006). In 1995, ADEX analyzed nineteen samples of the concentrate for mostly zinc and molybdenum to assess their economic potential.

In 2006, the preserved pulps were reanalyzed using the analytical methods recommended in the NI 43-101 report. According to Boyd (2006), the results were "largely consistent with the 1995 analytical results but consistently lower than the original estimated grade determined by Billiton during disposal by Billiton".

10.3 ADDITIONAL CORE SAMPLING OF 1995 HISTORICAL DRILL CORE

ADEX conducted a review of all historical drillholes completed to date on the FTZ to identify holes containing un-split drill core that resided either in geologically favourable core sections within 200 m from surface and/or core sections with visible tungsten or molybdenum, zinc or tin mineralization not previously sampled.

This review identified four 1995 Piskahegan Resources Limited drillholes, designated as PRL-94-1, PRL-95-3, PRL-95-4 and PRL-95-5, that contained mineralized core that was not previously sampled. All four holes were part of Scotia or Fire Tower East ("FTE") subzones of the FTZ. A total of 300 samples were collected as follows:

- PRL 95-1: 171710 – 171793 (84 samples);
- PRL 95-3: 171794 – 171800, 171151 – 171186 (43 samples);
- PRL 95-4: 171101 – 171150, 171651 – 171709 (109 samples); and,
- PRL 95-5: 171187 – 171200, 173251 – 173300 (64 samples).

Each sample measured ten-feet (3.1 m) in length which was consistent with Piskahegan's historical sampling procedure. ADEX entered all of the assay results into the GEMCOM database.

The sampling program resulted in defining two new zones of mineralization in drillholes PRL95-04 and PRL95-05. ADEX recalculated the new significant intersection grades using both the new assay data and historically reported assays (Boyd, 2008).

Hole PRL-95-04, which originally intersected deeper zinc-copper-tin-indium mineralization at a depths of 384.1 to 396.3 m, returned a new zone of tungsten-molybdenum mineralization at a shallower vertical depths between 279.6 to 362.8 m. This section of core returned 0.30% WO_3, 0.20% MoS_2 and 0.06% Bi over a core length of 83.2 m. A new shallower zone containing low grade zinc-copper-tin-indium was identified in hole PRL95-05 from 109.8 to 131.1 m which returned 2.63% Zn, 0.15 % Cu, 0.10% Sn and 45 ppm In over a core length of 21.3 m. None of the samples collected in this interval contained any significant values of tungsten or molybdenum. However, it should be noted that three zones containing a mixture of these metals as well as varying concentrations of zinc, copper, tin and indium were previously defined between vertical depths of 152.4 to 334.5 m.

According to Boyd (2008), none of the sampling in holes PRL 95-01 or PRL 95-03 returned any significant assay values. Additional sampling of unsplit core at depths of less than 200 m have been undertaken in holes PRL95-02 and PRL95-03 in follow-up to the results in PRL95-05. Assays are pending.

10.4 DUPLICATE ANALYSES OF 2006 PULP SAMPLES

As part of ADEX's due diligence program, 46 pulp samples previously analyzed by ADEX in 2006 by SGS were dispatched back to SGS and Activation Laboratories for re-analyses using assay methods for comparison against original geochemical methods. Fourteen samples originated from 1995 Piskehegan drillhole PRL 95-02, samples originally analyzed by geochemical and not assay methods. The remaining samples were from the 1981 to 1985 Mount Pleasant Tungsten Mine drill program, holes B104 (9 samples), B114 (21 samples) and B169 (2 samples).

The initial split core samples were analyzed for In, As, Bi, Cu, Mo, Cu, Pb, Sn, and W using method IC90M and ICM90A for Zn only (see Section 13.0, Sample Preparation, Analyses and Security). In 2008, the pulp samples were re-submitted to SGS for the same elements by methods ICP90Q and ICM90A (In only). The pulps were then dispatch to Actlabs for check assaying using analytical method Code 8 (XRF, ICP and ICP/MS finish).

ADEX's comparative examination of the different analytical methods between the two laboratories resulted in the following conclusions (Boyd, 2008):

1. Concentrations of indium, copper, lead and arsenic compared well between the two laboratories and differing analytical methods.
2. Molybdenum, tungsten and bismuth, on average, differed by less than 5% between the two laboratories with SGS usually reporting the higher grades.
3. Activation results were lower in zinc in comparison to SGS by nearly 10%.
4. No trends were evident for tin.
5. The MP2 standard reference material returned similar values at SGS but was reported lower in concentration by Actlabs.

In 2008, ADEX collected 20 additional pulp duplicate samples from the Piskehegan drill core. Samples were taken from the following holes:

- PRL-95-1, 9 samples;
- PRL-95-3, 1 sample; and,
- PRL-95-4, 10 samples.

The core samples were first sent to SGS for analyses and then the pulps were dispatched to Activation Laboratories for duplicate check assaying. The comparative results for As, Bi, MoS_2 and WO_3 between the two laboratories are shown on Table 5. Overall, the analytical results compared very well for those elements as well as for Cu, Pb and Zn (not tabulated).

10.5 SCOPING STUDY OF THE FIRE TOWER ZONE

In July, 2008, ADEX contracted Aker Metals, a division of Aker Solutions to conduct an Assessment Study ("Scoping Study") to assess the economic potential of the FTZ tungsten-molybdenum deposit based on the updated "Indicated" mineral resource estimate calculated of the FTZ by WGM in this report (see Section 17.0, Mineral Resource and Mineral Reserve Estimates). The study was commissioned to assist the company to fast-track mine development at Mount Pleasant and to enable the company to move the Property forward to a potential feasibility work stage. The reader is referred to the company's recent press release summarizing the results of this preliminary economic assessment of the FTZ (Adex Mining Inc., 2008d).

The Scoping Study on the FTZ is now complete and a summary of the study is provided in Appendix 3 (Aker Solutions, 2008).

The reader is referred to the company's recent press release summarizing the preliminary results of this assessment study (Adex Mining Inc., 2008d).

TABLE 5.
COMPARATIVE ANALYSES OF 1995 PISKEHEGAN PULP SAMPLES

					SGS Mineral Services				Activation Laboratories			
Hole No.	Sample No.	From (m)	To (m)	Interval (feet)	As %	Bi %	MoS_2 %	WO_3 %	As %	Bi ppm	MoS_2 %	WO_3 %
PRL-95-4	171110	300	310	10	0.37	0.02	0.05	0.05	0.37	210	0.042	0.048
	171120	400	410	10	0.39	0.04	0.10	0.15	0.40	456	0.106	0.160
	171130	500	510	10	0.03	<0.01	BTL	BTL	0.03	33	< 0.008	0.004
	171140	600	610	10	1.48	0.05	BTL	BTL	1.54	527	< 0.008	0.004
	171150	700	710	10	1.22	0.07	0.05	0.10	1.25	686	0.058	0.098
	171660	810	820	10	0.06	0.02	0.12	0.06	0.06	166	0.107	0.067
	171670	910	917	7	0.08	0.02	0.08	0.09	0.08	231	0.083	0.086
	171680	1,220	1,230	10	0.02	0.02	0.13	0.14	0.02	233	0.146	0.141
	171690	1,370	1,380	10	0.02	0.05	BTL	0.01	0.02	496	0.013	0.013
	171700	1,480	1,490	10	0.22	<0.01	BTL	BTL	0.23	97	< 0.008	< 0.003
PRL-95-1	171710	630	640	10	0.02	0.01	0.03	BTL	0.01	153	0.033	0.014
	171720	730	740	10	0.02	0.01	0.05	BTL	0.03	168	0.047	0.006
	171730	830	840	10	0.23	0.02	0.15	0.04	0.23	231	0.147	0.045
	171740	927	936	9	0.09	0.02	0.13	0.03	0.08	202	0.131	0.024
	171750	1,030	1,040	10	0.03	<0.01	BTL	0.03	0.03	24	0.012	0.028
	171760	1,130	1,140	10	0.31	0.04	0.12	0.01	0.32	382	0.106	0.008
	171770	1,230	1,240	10	0.02	0.08	0.07	0.08	0.02	667	0.07	0.069
	171780	1,370	1,380	10	0.09	0.03	0.03	0.11	0.09	233	0.032	0.116
	171790	1,590	1,600	10	0.03	<0.01	0.02	0.01	0.03	73	0.02	0.018
PRL-95-3	171800	900	910	10	0.10	0.08	0.05	BTL	0.11	829	0.041	< 0.003

11. DRILLING

Since early March, 2008, ADEX has completed 47 drillholes in total for its Phases 1 and 2 programs for a total of 13,300 m, testing both the tin-indium-zinc-copper and tungsten-molybdenum-bismuth zones throughout the Mount Pleasant Mine Property. These drill programs, operated under the supervision of ADEX geological staff, were carried out in order to verify the extent of known mineralization, to delineate the possible extensions of zones and to expand on the existing mineral resource estimates at the FTZ and NZ. Drilling was also completed to recover fresh drill core material for metallurgical bench and mineralogical testing.

The Phase 1 drill program for the FTZ is the focus of this report as these holes have been integrated into the resource calculation of the FTN and FTE and are the subject of this report.

11.1 PHASE 1 DRILL PROGRAM

ADEX completed a 6,030 m Phase 1 diamond drilling program on the Mount Pleasant Mine Property from March 1 to June 1, 2008 covering both the FTZ and NZ. Holes AM-08-08, 09 and 11 to 16 tested the FTZ. Holes AM-08-01 to 07 and 10 tested the North Zone. ADEX designed the FTZ drilling following the 2006 recommendations presented by WGM (Watts, Griffis and McOuat, 2006). All of the Phase 1 drillhole locations are shown on Figure 8.

The Phase 1 resource definition drill program of the FTZ was completed:

1. to upgrade the classification of the 2006 resource estimation of the FTE and FTN;
2. to delineate additional tonnage in portions of the deposit not previously drill tested; and,
3. to determine if there was justification to upgrade the resource categorization of the FTZ from an "inferred" to the "indicated" category.
4. to recover fresh drill core for metallurgical and mineralogical testing.

A new NI 43-101 compliant mineral resource estimate has been presented in this report (see Section 17. Mineral Resource and Mineral Reserve Estimates).

A total of nine holes were drilled totalling 3,312 m (Table 6). Two of these twined 1995 drillholes PRL 95-2 and PRL 95-4. The remaining holes were drilled to delineate further mineralization within the deposit. The drill contract was awarded to Lantech Drilling Services Inc. of Dieppe, New Brunswick. Core size is "NQ". Down hole surveys were completed using a Reflex single shoot instrument every 100m. Upon the completion of each hole, the casing was left in for all holes, the holes were capped and numbered and the collar location recorded using a global positioning instrument ("GPS").

TABLE 6.
PHASE 1 DIAMOND DRILLHOLES ON THE FIRE TOWER ZONE

Hole No.	NAD 83 Northing	Easting	Elevation (m)	Sub-Zone	Length (m)	Azimuth	Dip	Comments
AM-08-08	5033287.780	671118.454	1,322	Fire Tower East	449	Vertical		Twin PRL 95-4
AM-08-09	5033455.876	671051.274	1,313	Fire Tower North	560	Vertical		Twin PRL 95-2
AM-08-11	5033481.000	671100.000	1,309	Fire Tower North	381	Vertical		Delineation hole
AM-08-12	5033042.000	671026.000	1,342	Fire Tower West	421	Vertical		Delineation hole
AM-08-13	5033411.000	671156.000	1,306	Fire Tower North	30	090	83°	Abandoned hole
AM-08-13A	5033411.000	671156.000	1,306	Fire Tower North	219	090	83°	Delineation hole
AM-08-14	5033195.000	671069.000	1,347	Fire Tower South	401	Vertical		Delineation hole
AM-08-15	5033316.000	671229.000	1,296	Fire Tower East	401	270	72°	Delineation hole
AM-08-16	5033330.000	671106.000	1,319	Fire Tower East	450	Vertical		Delineation hole
TOTAL					**3,312**			

ADEX logged the core, Rock Quality Designation ("RQD") and core recovery data was collected and the core was photographed and split. Drill geologists use a binocular microscope to assist in identifying the individual mineral phases within the drill core as mineralization is oFTEn very fine grained and not visible to the naked eye.

A total of 619 spit core samples were collected from the FTZ drillholes, each measuring 3.0 m in length. All analytical results were added to the company's GEMCOM digital database.

The drill results are summarized on Table 7 with best assay results reported on Table 8. A comparison of the 2008 twin drillholes with the 1995 drillholes is summarized on Table 9 demonstrating a moderately good comparison of analytical results with the twin holes.

Drillhole AM-08-09 weaves in and out of the FTN with core intersects looking like they intersected fingers of mineralization rather that one complete zone. Hole AM-08-11 was drilled straight down the middle of the FTN. The best mineralization in terms of molybdenum was intersected from 270 to 291 m. The silicified breccias contained a lot of arsenopyrite which is typical of the FTN mineralization. Hole AM-08-13 was abandoned due to lost drill bit in fractured ground. The core was logged but did not contain any visible mineralization so no core samples were taken from this hole. Drillhole AM-08-13A stopped near the top of the FTZ due to drill problems just as it started to intersect core containing interesting mineralization. Hole AM-08-15 was drilled to test mineralization previously intersected by hole PRL 95-4 and AM-08-08. This hole intersected part of the mineralized body at depth and essentially closed off the FTZ to the east with an expansion of the deposit in that direction. The zone remains open to the south of the drill holes. Mineralization is shouldered by a quartz feldspar porphyry unit. Tungsten-molybdenum is common associated with fine grained bismuthite with arsenopyrite.

TABLE 7.
SUMMARY RESULTS OF THE 2008 DIAMOND DRILL PROGRAM

Hole No.	Purpose of Drillhole	Drilling Results
AM-08-08	Twin of PRL-95-04 (FTE) that intersected 0.30 Wt% Wo_3, 0.20 Wt% MoS_2, 0.06 Wt% Bi and 0.19 Wt% as over a core length of 83.2 m (279.6 to 362.8 m) in granite 1 and 2.	Results compared well between the two holes confirming presence of w-mo mineralization (see Table 3). PRL-95-04 lower in as.
AM-08-09	Twin of PRL-95-02 (FTN) that intersected 0.22 Wt% Wo_3, 0.14 Wt% MoS_2, 0.09 Wt% Bi, 1.60 Wt% as over a core length of 84 m (167.0 to 248.0 m).	Results compared reasonably well although hole AM-08-09 was higher in W, Mo, Bi and as (see Table 3).
AM-08-11	Collared 50 m northwest of AM-08-09 to further delineate the extent of the FTN zone.	Intersected good W-Mo-As mineralization in the fire tower breccias and granite 2 rocks (see Table 2).
AM-08-12	Drilled to test the southern part of the FTW zone – further delineation of known W-Mo mineralization.	Intersected good W-Mo grades (see Table 2).
AM-08-13	Drilled to test the eastern extension of the FTN zone.	Abandoned (lost bit in fractured rock)
AM-08-13A	Re-drilled hole AM-08-13	Intersected good W-Mo grades (see Table 2), hole ended due to bad ground conditions.
AM-08-14	Drilled to test the FTS zone in proposed Stope 3S	Good W-Mo grades intersected (see Table 2)
AM-08-15	Drilled to test the lateral extent of the FTE zone intersected by AM-08-08.	Good W-Mo and Sn mineralization intersected as two separate sub-zones (see Table 2).
AM-08-16	Drilled between holes AM-08-08 and AM-08-09 to delineate the northern extent of the FTE zone near the Fire Tower fault.	Numerous narrow sections of low-grade W-Mo and Sn mineralization intersected (see Table 2).

TABLE 8.
COMPARISON OF 2008 TWIN HOLE ASSAY RESULTS

Hole No.	From (m)	To (m)	Length (m)	Tin (wt.% Sn)	Indium (g/t In)	Zinc (wt.% Zn)	Copper (wt.% Cu)	Bismuth (wt.% Bi)	Tungsten (wt.% WO_3)	Molybdenum (wt.% MoS_2)	Arsenic (wt.% As)
AM-08-08	278.0	353.0	75.0	NSA	NSA	NSA	NSA	0.06	0.27	0.22	0.30
	389.0	395.0	6.0	0.26	31	0.71	0.31	NSA	NSA	NSA	0.70
Twin of PRL-95-04	279.6	362.8	83.2	NSA	NSA	NSA	NSA	0.06	0.30	0.20	0.19
	384.1	393.3	9.2	0.54	8	0.14	NSA	NSA	NSA	NSA	0.10
AM-08-09	167.0	248.0	81.0	NSA	NSA	NSA	NSA	0.15	0.28	0.15	2.89
Including	218.0	248.0	30.0	0.07	64	0.92	0.08	0.24	0.43	0.23	4.82
	341.0	374.0	33.0	0.46	135	3.73	0.28	0.27	0.28	0.17	0.36
Twin of PRL-95-02	160.0	244.0	84.0	NSA	NSA	NSA	NSA	0.09	0.22	0.14	1.60
Including	218.0	244.0	26.0	NSA	56	0.83	NSA	0.10	0.22	0.17	1.89
	341.0	374.0	33.0	0.12	43	2.18	1.4	0.21	0.55	0.15	1.19

Drillhole Surveying

In May, the drill collar locations for holes AM-08-08 and AM-08-09 were surveyed by Murphy Surveys (1990) Ltd. ("**MSL**"), located in Old Ridge, New Brunswick. Surveying was done using a real time Trimbel G8 (base and rover) receiver with a Trimble TSC2 data collector/controller. All points were acquired within an accuracy of ±0.1 m or less. Coordinates are reported in NAD83. At the time of the survey, all of the Phase 1 drilling of the North Zone was completed but only first two holes, hole AM-08-08 and AM-08-09, in the Fire Tower Zone had been drilled.

ADEX submitted the MSL collar data for holes AM-08-08 and AM-08-09 and June WGM GPS collar survey coordinates, using a GARMIN 12, for the remaining holes to SRK for importing into the GEMCOM database for the resource calculation. It should be noted that the accuracy of the WGM survey data reported ranged from 4.0 to 5.0 m. Comparisons of the WGM hole coordinates for holes 8 and 9 against the MSL data where differed by 1.0 to 2.0 m.

In October, MSL returned to Mount Pleasant and completed surveying the rest of the Phase I and II drill collar locations.

Phase 1I Drilling Program

A Phase 1I drill program consisting of four holes totalling 1,126 m was recently completed on the FTZ. Vertical holes AM-08-21 and AM-08-24 were drilled to depths of 435 and 531 m, respectively. According to ADEX, hole AM-08-24, drilled 100 m north-northeast of AM-08-11, has extended the FTN a further 40 m in that direction. Hole AM-08-21 was drilled 50 m south of AM-08-08 to test the FTE Sub-Zone. Preliminary assay results are summarized in Table 9.

TABLE 9.
PHASE II DRILL CORE ASSAY RESULTS FOR THE FTN AND FTE SUB-ZONES

Hole No.	From (m)	To (m)	Bi (wt %)	WO_3 (Wt %)	MoS_2 (wt %)	As (wt %)
AM-08-21	324.0	366.0	0.03	0.15	0.18	0.52
AM-08-24	423.0	441.0	0.12	0.29	0.15	0.48

Source: Preliminary results, T. Boyd, (2008) The remaining two holes were drilled to test a known surface exposure of tin-zinc-copper mineralization within an area called the "Fire Tower Breccia" which is located in the FTZ. Hole AM-08-42 was drilled east at an inclination of 60° to a depth of 100 m. The second hole AM-08-43, also drilled toward the east, had an inclination of 45° and a final depth of 60m. Assay results are presented in Table 10. No estimation of true width can be provided at this stage for any of the Phase 1I drillholes.

TABLE 10.
PHASE II DRILL CORE ASSAY RESULTS - FIRE TOWER BRECCIA ZONE

Hole No.	From (m)	To (m)	Sn (wt %)	In (g/t)	Zn (wt %)	Cu (wt %)	As (wt %)
AM-08-42	14.0	68.0	0.13	55	1.57	0.2	0.73
AM-08-43	11.0	41.0	0.16	54	1.62	0.22	0.4

Source: Adex Mining Inc. (2008e)

12. SAMPLING METHOD AND APPROACH

Information regarding the sampling methodology and approach was obtained through discussions with G. Kooiman during the Mount Pleasant field visit and from previous geological reports and papers provided by ADEX.

All assay results reported in this document have been obtained from previous ADEX reports and from reports from previous operators that have worked on the Property. The practice of reporting exploration results to the public has changed dramatically over the last decade. In the past, it was largely up to the company as to what results they wished to report to the public. For example, an acceptable practice was to only report the best assay results. Many did not choose to disclose their sampling techniques, the name of the laboratory to which samples were dispatched or include copies of the original assay report certificates in their final report. The best records have been kept since BTM's arrival on the Property in 1969 to present. The authors have no reason or evidence to question the validity of the data presented in the historical reports. It is the authors' opinion that all sampling methods disclosed conform to generally accepted Canadian mining industry practice.

Since the early 1980s, there has been good ongoing continuity to the project through the utilization of standardized log sheets, having the same personnel running the drill programs and conducting the logging and sampling. For example, Mr. Kooiman has been associated with the project for some 25 years, working as a geologist for Billiton, LAC, Novagold and Piskahegan and now as a geological consultant for ADEX.

The reader is directed to the WGM technical report describing the sampling methods and approach taken by the various operators prior to June, 2006 (Watts, Griffis and McOuat, 2006, Section 12. Sampling Method and Approach). The various ADEX sampling methods and approaches with reference to the 2008 diamond drill program and historical core resampling programs is summarized below.

The 2008 drill core was logged and split in half using a hydraulic core splitter. Samples were sealed in plastic bags, the sample tag placed in the bag and sample numbers written on the outside of the bag using a permanent magic marker pen. The bags were then sealed and shipped in batches by a bonded carrier to the SGS laboratory. A pulp (or reject) duplicate, unknown to the laboratory is submitted for every batch of 10 samples as part of ADEX's quality control procedures. A certified polymetallic standard, unknown to the laboratory, is also included with each shipment of duplicate samples. Samples submitted to the laboratory in batches of 100 samples. One Mount Pleasant standard (pulp) is submitted with every batch of samples.

In 2008, ADEX collected 300 split core samples from 1995 Piskahegan Resources Limited drillholes PRL-94-1, PRL-95-3, PRL-95-4 and PRL-95-5. The drill core, not previously sampled, was split in half following the same method described for the 2008 drill core samples.

WGM followed the sample sampling procedure as ADEX including the insertion of a certified standard with the batch of 14 samples submitted to the laboratory. All samples were ¼ split samples of the pre-existing drill core over the entire interval sampled by ADEX. With the exception of the standard sample, each core sample weighed between 2.5 to 4.0 kg with an average sample weight of 3.0 kg. Samples were placed in 5-gallon plastic pails (4-5 samples per pail), sealed, labelled and had delivered by WGM to the bus terminal for shipping by Greyhound to the SGS laboratory in Toronto.

13. SAMPLE PREPARATION, ANALYSES AND SECURITY

Information regarding sample preparation, analyses and security was obtained through discussions held with Trevor Boyd and G. Kooiman and information provided from geological reports provided by ADEX. It is the authors' opinion that the sample preparation, security and analytical procedures used conformed to generally accepted Canadian mining industry practice.

The drill core was split in the core shack building on the minesite under the supervision of the project geologist. This building was and is locked and a security fence surrounds the minesite buildings. Security was and is maintained on the site 24 hours, 7 days per week. All drill core from the previous drill programs and new 2008 drill core is stored within the confines of the minesite.

All coarse rejects and pulps remain in storage in the large core shack warehouse located on-site. The rejects have been labelled and are stacked on wooden pallets. The Mount Pleasant Tungsten Mine (1985) "Mothball" report provided an inventory list of the stored rejects at the time of closure, however, this list has not since been updated.

The reader is directed to the WGM technical report describing sample preparation, analyses and security by the previous operators who worked on the Property prior to June, 2006 (Watts, Griffis and McOuat, 2006, Section 13.0, Sampling Method and Approach). The various ADEX sampling methods and approaches with reference to the 2008 diamond drill program and historical core re-sampling programs is summarized below.

The majority of the analytical work was completed by SGS Mineral Services ("**SGS**") located in Don Mills, Ontario (Boyd, 2008, 2006). This laboratory is an ISO/IEC 17025 accredited laboratory. Samples, including those from the 2008 drill program, were analyzed for W, Mo, Sn, Bi, As, Zn, Cu, Pb, and ICP-MS finish for In. The following methods were used to analyze samples at SGS:

- A sample, weighing less than 3.0 kg, is first dried, crushed to 75% passing 2 mm, split to 250 g and then pulverized to 85% passing 75 micron (method code PRP89);

- Ore grade analysis by sodium peroxide fusion, ICPOES finish for Cu, Pb, Zn, As, Sn, Bi, Mo and W (method code ICP90Q);
- Indium by sodium peroxide fusion ICP-MS finish using method code IC90M (detection limit 0.2 ppm to 0.1wt %). Over-limit Indium analyses were completed using method code ICP90Q aFTEr sodium fusion ore grade analyses; and,
- In and Zn by sodium peroxide fusion/ICP-AES and ICP-MS finish (method code ICM90A).

Pulp duplicates plus additional core and pulp samples were sent to Activation Laboratories ("**Actlabs**"), located in Ancaster, Ontario, for analysis as follows:

- The sample is dried, crushed (90% to pass 2 mm), split to 250 gm and pulverized to 95% passing 75 micron at their sample preparation facility in Fredericton, New Brunswick;
- Peroxide fusion and ICP analysis for Cu, Pb, Mo and As (method code 8). Detection limits 0.01 wt % for As, Pb and Zn, 0.008 for MoS_2, and 0.005 for Cu;
- Peroxide fusion ICP/MS analysis for Bi and In (method code 8). Detection limits 2 ppm for Bi and 0.2 ppm for Indium; and
- Fusion XRF for Sn and W (method code 8). Detection limits 0.002 wt % for Sn and 0.003 wt% for WO_3.

Actlabs is ISO/IEC 17025 and CAN-P-1579 (Mineral Analysis) accredited by the Standards Council of Canada (SCC).

The 300 new split core samples collected from drillholes PRL 95-1, PRL 95-3, PRL 95-4 and PRL 95-5 were submitted to SGS for assaying for tungsten, molybdenum, tin, indium, zinc and copper following the same analytical procedures used for the 2008 diamond drill program.

The 2006 original split core samples for drillholes PRL95-02, B104, B114 and B169 were assayed by IC90M for In, As, Bi, Cu, Mo, Pb, Sn and W using sodium fusion and ICP-MS finish. Zinc was determined using the ICM90A method. The 2008 ore grade analyses at SGS used sodium peroxide fusion with ICPOES finish for As, Bi, Cu, Mo, Pb, Sn, W and Zn. In was determined by method ICM90A. Pulps submitted to Activation laboratories were analyzed for In and Bi by sodium fusion, ICP/MS finish, for As, Cu, Pb and Zn by sodium fusion, ICP finish, and for Mo, Sn and W by XRF fusion.

ADEX grab samples FC-1 to FC-5 collected for the barrels of crushed W-Mo ore material and the 19 pulps collected from the sulphide concentrate pond were analyzed by SGS using the following analytical methods:

- Code FAI303, 30 g sample of pulverized material was fire assayed for Au with an ICP finish; and,
- Code ICM90A (described above) for 54 elements including Cu, Zn, Ag, As, Bi, In, Mo, Sn and W.

The high-definition mineralogy assessment completed at SGS Lakefield was completed using QEMSCAN technology and X-ray diffraction analyses. A separated Electron Microprobe analysis was completed on the indium carrying minerals.

WGM Analytical Methods

WGM submitted 13 quarter split drill core samples and one standard to SGS in Don Mills. The following analytical methods were used to assay the samples:

- Preparation code PRP89 as described above;
- Ore grade analysis using method ICP90Q for Cu, Pb, Zn, As, Sn, Bi, Mo and W as described above;
- A 50 g pulp fire assayed for gold, ICP-AES finish (method FAI505);
- IC90M for In as described above with over-limit In analyses by ICP90Q; and,
- A 50 g pulp assayed for Ag (method AAA50).

One standard sample MP-2 was submitted with this batch of samples as part of WGM's QA/QC procedures and is the same standard inserted by ADEX in sample shipments to the various laboratories. This tungsten-molybdenum ore reference material has been certified by CANMET Mining and Mineral Sciences Laboratories located in Ottawa, Ontario as part of the Canadian Certified Reference Materials Project ("CCRMP"). The certified values will not be reported here to ensure its continued use in future ADEX diamond drilling programs.

14. DATA CORROBORATION

WGM conducted two visits to the Mount Pleasant Property. The first visit was completed from May 2nd to May 6, 2008 when only hole AM-08-08 had just finished being drilled. A second visit was conducted from June 23 to 26, 2008 upon the completion of the Phase 1 drill program. During each visit, all of the new exploration work was reviewed, the 2008 drill core was examined and each of the drill sites was visited. A GPS (Garmin 12XL) was used to record the locations of the drill collar casings (NAD83, Zone 19T). Digital photographs were taken to document the field visit and sampling activities.

A total of 13 samples of the drill core were taken to determine their precious and base metal concentrations and confirm the presence of mineralization (Table 11). It should be noted at the time of the June field visit, ADEX had still not received any of their assay results for any of the drill core. While reviewing the drill core, the sample tags and intervals were randomly verified for accuracy. Each WGM sample was a ¼ split of an original sample interval collected by ADEX. Overall, the assay results compare reasonable well with the original assays obtained over the same intervals by ADEX confirm the presence of tungsten, molybdenum, tin, and mineralization (Table 12). The following exceptions are noted as compared to the ADEX samples from the same interval:

- WGM sample MP14 was 35% lower in concentration in MoS_2;
- WGM sample MP15 had a WO_3 concentration over three times;
- The Sn concentration was almost twice as low for WGM sample 2286;
- WGM sample 2282 concentrations for MoS_2 and Sn were lower in grade; and,
- WGM sample 2289 Sn, WO_3, Zn, In, As and Bi were all significantly higher.

No significant gold assays were obtained from any of the samples.

Some spot check comparing the 2008 drill core assay certificates with the database submitted to SRK were undertaken to check for accuracy. It was noted that values of "<0.01" for bismuth, molybdenum, tin and tungsten were entered as "0.001" in the database. As for copper, certificate values of "0.01" were entered as "0.001" in the database. None of the assay values were entered into the final drill logs.

ADEX dispatched 32 pulps and 16 rejects, originally assayed by SGS, to Actlabs for recheck analyses (approximately 8.0% of the original 619 split core samples taken). Overall, the SGS results compared well with those obtained by Actlabs (Table 13). There was some variability with the rejects which is to be expected due to a greater spread in sample heterogeneity. However, the reject assay results were still within acceptable comparative ranges. HLM also conducted duplicate analyses of pulps from the 1995 Piskehegan drill core which were assayed by SGS and Actlabs. Overall, the duplicate results were found to be in good agreement (see Section 10.4 for discussion).

TABLE 11.
SPLIT CORE SAMPLES COLLECTED BY WGM

Hole No.	WGM Sample No.	ADEX Sample No.	Interval (m)	Zone	Comments
AM-08-08	MP014	12926	113-116	FTE	Breccia with Mo
	MP015	12990	305-308	FTE	
AM-08-09	2286	16397	239-242	FTN	Diss. Mo and W, sph with Chl. and Asp.
AM-08-11	2283	16561	267-270	FTN	Visible W, asp.
	2284	16557	285-288	FTN	
AM-08-12	2281	18233	316-319	FTW	Bi, W, Mo min in silicified MP granite.
	2282	18238	331-334	FTW	Arsenopyrite veins
AM-08-13					No mineralization
AM-08-13A	2285	16614	204-207	FTN	Diss Mo, Asp, W, fluorite
MP2	2287				Standard (pulp)
AM-08-14	2289B	18269	323-326	FTS	
	2290	18279	353-356	FTS	Diss. Mo.
AM-08-15	2288	186401	299-302	FTE	
	2289	186411	332-335	FTE	Fractured granite with fractures in-filled with W and lesser amounts of Mo.
AM-08-16	2293	186436	171-174	FTE	Coarse grained W with massive Asp, Fluorite locally, minor Mo and sph, filled fractures.

Sph = sphalerite, chl = chlorite, Asp = aresenopyrite, Mo = molybdenite, W = tungsten mineral, Bi = bismuth mineral

TABLE 12.
WGM ANALYTICAL RESULTS (MOUNT PLEASANT)

Hole No.	Interval (m)	Zone	Sampler	Sample Number	As %	Bi %	Cu %	MoS2 %	Pb %	Sn %	WO_3 %	Zn %	In ppm
AM-08-08	113-116	FTE	**WGM**	**MP014**	**2.152**	**0.134**	**0.018**	**0.129**	**0.015**	**0.023**	**0.211**	**0.172**	**<40**
			ADEX	12926	2.200	0.130	0.020	0.200	0.020	0.020	0.189	0.150	3.10
	305-308	FTE	**WGM**	**MP015**	**0.254**	**0.052**	**0.015**	**0.268**	**0.010**	**0.009**	**0.483**	**0.033**	**<70**
			ADEX	12990	0.220	0.040	0.001	0.284	0.010	0.001	0.151	0.040	0.50
AM-08-09	239-242	FTN	**WGM**	**2286**	**6.810**	**0.200**	**0.180**	**0.301**	**<0.01**	**0.170**	**0.580**	**0.490**	**109.00**
			ADEX	16397	7.230	0.280	0.280	0.334	0.001	0.310	0.656	0.310	115.00
AM-08-11	267-270	FTN	**WGM**	**2283**	**2.150**	**0.110**	**<0.01**	**0.050**	**<0.01**	**0.010**	**0.240**	**0.190**	**8.90**
			ADEX	16551	3.350	0.150	0.001	0.050	0.001	0.020	0.265	0.230	12.30
	285-288	FTN	**WGM**	**2284**	**0.990**	**0.130**	**<0.01**	**0.267**	**<0.01**	**0.020**	**0.353**	**0.020**	**1.50**
			ADEX	16557	0.970	0.200	0.001	0.301	0.001	0.020	0.353	0.010	0.90
AM-08-12	316-319	FTW	**WGM**	**2281**	**0.240**	**0.050**	**<0.01**	**0.033**	**0.050**	**0.010**	**0.177**	**0.410**	**0.40**
			ADEX	18233	0.360	0.070	0.001	0.050	0.060	0.010	0.202	0.390	0.50
	331-334	FTW	**WGM**	**2282**	**0.530**	**0.060**	**<0.01**	**0.184**	**<0.01**	**<0.01**	**0.555**	**<0.01**	**<0.2**
			ADEX	18238	0.810	0.080	0.001	0.334	0.001	0.001	1.059	0.001	0.01
AM-08-13A	204-207	FTN	**WGM**	**2285**	**0.660**	**0.050**	**<0.01**	**0.184**	**<0.01**	**<0.01**	**0.416**	**0.150**	**5.40**
			ADEX	16614	0.600	0.040	0.001	0.167	0.001	0.010	0.567	0.170	6.20
AM-08-14	323-326	FTS	**WGM**	**2289B**	**0.980**	**0.040**	**<0.01**	**0.084**	**<0.01**	**<0.01**	**0.429**	**0.030**	**0.80**
			ADEX	18269	0.940	0.040	0.001	0.084	0.001	0.010	0.340	0.020	0.50
	353-356	FTS	**WGM**	**2290**	**0.070**	**0.100**	**<0.01**	**0.267**	**<0.01**	**<0.01**	**0.517**	**0.020**	**1.10**
			ADEX	18279	0.110	0.120	0.001	0.267	0.001	0.010	0.479	0.030	0.90
AM-08-15	299-302	FTE	**WGM**	**2288**	**0.290**	**<0.01**	**<0.01**	**0.117**	**<0.01**	**<0.01**	**0.227**	**0.020**	**0.60**
			ADEX	186401	0.290	0.020	0.001	0.117	0.001	0.001	0.214	0.020	0.40
	332-335	FTE	**WGM**	**2289**	**0.020**	**0.020**	**<0.01**	**0.200**	**<0.01**	**<0.01**	**0.038**	**0.020**	**0.20**
			ADEX	186411	0.020	0.010	0.001	0.217	0.001	0.001	0.076	0.010	0.01
AM-08-16	171-174	FTE	**WGM**	**2293**	**3.150**	**0.240**	**0.210**	**0.017**	**0.050**	**5.610**	**0.618**	**0.030**	**10.90**
			ADEX	186436	1.530	0.090	0.030	0.084	0.001	0.020	0.290	0.370	3.00

TABLE 13.
ADEX CHECK PULPS AND REJECTS FOR 2008 FTZ PHASE I DIAMOND DRILLING PROGRAM

Hole No.	Sample Number	Sample Type	Down-hole From (m)	To (m)	Laboratory Analyses from SGS Mineral Services: Length (m)	In ppm	As %	Bi %	Cu %	Mo %	MoS_2 %	Pb %	Sn %	W %	WO_3 %	Zn %	Laboratory Analyses from Activation Laboratories: In ppm	As %	Bi ppm	Cu %	MoS_2 %	Pb %	Sn %	WO_3 %	Zn %
AM-08-08	12890	pulp	5.0	8.0	3.0	2.9	0.06	<0.01	0.07	0.01	0.02	<0.01	<0.01	<0.01		0.06	3	0.06	58	0.071	0.022	< 0.01	0.007	0.004	0.06
	12900	pulp	35.0	38.0	3.0	0.8	0.01	0.01	0.01	0.02	0.03	0.02	0.01	<0.01		0.05	0.9	0.02	89	0.017	0.033	0.02	0.008	0.023	0.06
	12910	pulp	65.0	68.0	3.0	2.4	0.95	0.06	<0.01	0.05	0.08	0.03	<0.01	0.05	0.06	0.20	2.8	0.96	542	0.01	0.086	0.03	0.012	0.074	0.2
	12920	pulp	95.0	98.0	3.0	7.7	0.50	0.05	0.04	0.04	0.07	0.12	0.03	0.06	0.08	0.25	8.9	0.52	537	0.043	0.07	0.12	0.027	0.077	0.26
	12930	pulp	125.0	128.0	3.0	17.2	0.36	0.03	0.38	0.09	0.15	6.13	0.22	0.09	0.11	10.1	20.1	0.37	252	0.414	0.143	5.97	0.251	0.052	9.93
	12940	pulp	155.0	158.0	3.0	4.7	0.11	0.03	0.02	0.04	0.07	0.03	0.03	0.01	0.01	0.36	5.2	0.11	266	0.024	0.065	0.06	0.024	0.019	0.41
	12950	pulp	185.0	188.0	3.0	3.4	0.17	0.13	0.02	0.06	0.10	<0.01	0.02	0.05	0.06	0.10	4	0.18	1340	0.022	0.097	< 0.01	0.015	0.062	0.1
	12960	pulp	215.0	218.0	3.0	0.6	0.12	0.02	0.06	0.03	0.05	0.01	<0.01	0.01	0.01	0.19	0.8	0.13	173	0.062	0.053	0.01	0.007	0.025	0.2
	12970	pulp	245.0	248.0	3.0	0.9	0.06	0.01	0.01	0.03	0.05	0.01	<0.01	<0.01		0.04	0.9	0.07	152	0.013	0.054	0.01	0.008	0.016	0.04
	12980	pulp	275.0	278.0	3.0	1	0.03	<0.01	<0.01	0.01	0.02	<0.01	<0.01	0.01	0.01	0.05	0.8	0.03	30	0.007	0.023	< 0.01	0.007	0.019	0.06
	12990	pulp	305.0	308.0	3.0	1	0.22	0.04	<0.01	0.17	0.28	0.01	<0.01	0.12	0.15	0.04	0.5	0.23	330	< 0.005	0.294	0.01	0.006	0.171	0.04
	13000	pulp	335.0	338.0	3.0	1	0.08	0.02	<0.01	0.07	0.12	<0.01	<0.01	0.24	0.30	0.02	0.5	0.08	178	< 0.005	0.122	< 0.01	0.005	0.311	0.02
	16310	pulp	365.0	368.0	3.0	1	0.04	<0.01	<0.01	<0.01		0.05	0.01	<0.01		0.09	0.7	0.04	11	< 0.005	< 0.008	0.05	0.014	0.005	0.1
	16320	pulp	395.0	398.0	3.0	12	0.19	0.01	0.04	<0.01		0.02	0.02	<0.01		0.32	11.6	0.2	106	0.049	< 0.008	0.02	0.021	< 0.003	0.32
	16330	pulp	425.0	428.0	3.0	6	0.01	0.03	<0.01	0.02	0.03	0.08	0.10	<0.01		0.24	6.2	< 0.01	256	0.008	0.033	0.08	0.1	0.005	0.23
AM-08-09	16340	pulp	65.3	66.8	1.5	2.1	0.36	0.03	0.01	0.05	0.08	0.04	<0.01	0.07	0.09	0.12	2.3	0.35	316	0.01	0.076	0.03	0.006	0.086	0.11
	16350	pulp	98.0	101.0	3.0	302	0.02	0.03	0.58	0.02	0.03	<0.01	0.44	0.05	0.06	6.86	292	0.02	284	0.601	0.031	< 0.01	0.42	0.018	6.81
	16360	pulp	128.0	131.0	3.0	44.8	0.29	0.02	0.11	0.03	0.05	<0.01	0.09	0.06	0.08	0.80	48.5	0.27	213	0.12	0.044	< 0.01	0.085	0.071	0.82
	16370	pulp	158.0	161.0	3.0	102	2.00	0.07	0.29	0.04	0.07	0.08	0.15	0.09	0.11	4.26	108	1.86	659	0.32	0.065	0.08	0.144	0.092	4.4
	16380	pulp	188.0	191.0	3.0	2.7	1.73	0.07	<0.01	0.07	0.12	<0.01	<0.01	0.31	0.39	0.16	2.9	1.69	604	< 0.005	0.117	< 0.01	0.004	0.412	0.17
	16390	pulp	218.0	221.0	3.0	2.1	3.45	0.26	<0.01	0.11	0.18	<0.01	<0.01	0.36	0.45	0.03	2.2	2.79	2610	< 0.005	0.187	< 0.01	0.004	0.488	0.04
	16400	pulp	248.0	251.0	3.0	12	0.50	0.05	<0.01	0.03	0.05	0.15	<0.01	0.08	0.10	0.01	12.5	0.49	449	0.009	0.049	< 0.01	0.017	0.105	0.16
	16410	pulp	278.0	281.0	3.0	8.7	0.21	0.01	0.01	<0.01		0.13	0.03	<0.01		0.26	9.1	0.22	124	0.01	0.015	0.12	0.03	0.01	0.26
	16420	pulp	308.0	311.0	3.0	12	0.04	0.15	0.01	0.04	0.07	0.03	0.02	0.01	0.01	0.43	12.6	0.04	1370	0.015	0.07	0.03	0.017	0.016	0.48
	16430	pulp	338.0	341.0	3.0	12	1.00	0.18	0.04	0.04	0.07	<0.01	0.04	0.02	0.03	1.45	12.1	1.03	1690	0.043	0.074	< 0.01	0.046	0.013	1.53
	16440	pulp	365.0	368.0	3.0	160	0.63	0.98	0.26	0.16	0.27	0.03	0.82	0.06	0.08	7.37	163	0.67	9280	0.275	0.268	0.03	0.732	0.021	7.35
	16450	pulp	395.0	398.0	3.0	3	0.04	0.01	0.02	<0.01		0.01	<0.01	<0.01		0.03	2.8	0.04	120	0.017	< 0.008	< 0.01	0.006	0.004	0.04
	16460	pulp	425.0	428.0	3.0	1	0.05	0.02	<0.01	0.02	0.03	<0.01	<0.01	0.03	0.04	0.03	0.8	0.05	197	< 0.005	0.025	< 0.01	0.007	0.047	0.03
	16470	pulp	455.0	458.0	3.0	1	0.02	<0.01	<0.01	0.01	0.02	<0.01	<0.01	<0.01		0.02	0.7	0.02	84	< 0.005	0.021	< 0.01	0.01	0.005	0.02
	16480	pulp	485.0	488.0	3.0	21	0.04	0.03	0.02	<0.01		<0.01	0.03	0.06	0.08	0.64	21.5	0.04	306	0.018	0.01	< 0.01	0.033	0.074	0.66
	16490	pulp	515.0	518.0	3.0	29	0.01	0.01	<0.01	<0.01		<0.01	0.03	0.04	0.05	0.37	28.8	0.01	104	0.008	0.009	< 0.01	0.032	0.048	0.38
	16500	pulp	545.0	548.0	3.0	0	0.01	<0.01	<0.01	<0.01		<0.01	<0.01	<0.01		0.02	0.5	0.01	56	< 0.005	0.012	< 0.01	0.004	0.01	0.02
AM-08-11	16510	reject	144.0	147.0	3.0	2	1.78	0.29	<0.01	<0.01		0.02	<0.01	0.02	0.03	0.14	1.5	1.29	1280	0.007	0.011	0.02	0.008	0.02	0.19
	16530	reject	204.0	207.0	3.0	1	6.53	0.22	<0.01	0.15	0.25	<0.01	<0.01	0.54	0.68	<0.01	0.6	6	1890	< 0.005	0.205	< 0.01	0.002	0.73	< 0.01
	16550	reject	264.0	267.0	3.0	4	3.11	0.07	<0.01	0.10	0.17	<0.01	<0.01	0.29	0.37	0.04	1.2	2.63	347	0.006	0.126	0.14	0.006	0.311	0.01
	16560	reject	294.0	297.0	3.0	1	5.30	0.51	<0.01	0.48	0.80	<0.01	0.01	1.51	1.90	<0.01	0.7	3.42	2810	< 0.005	0.498	< 0.01	0.007	1.16	< 0.01
	16580	reject	354.0	357.0	3.0	3	0.01	0.05	<0.01	0.06	0.10	0.03	<0.01	<0.01		0.14	1.4	0.05	425	< 0.005	0.094	0.03	0.006	0.009	0.09
AM-08-13A	16600	reject	162.0	165.0	3.0	2	<0.01	0.01	<0.01	0.02	0.03	0.02	<0.01	0.02	0.03	0.19	2.2	0.01	108	0.006	0.036	0.02	0.01	0.023	0.17
AM-08-12	18220	reject	277.0	280.0	3.0	1	0.01	0.05	0.02	0.08	0.13	0.02	0.01	0.02	0.03	0.06	0.9	0.02	407	0.015	0.117	0.02	0.006	0.024	0.06
	18240	reject	337.0	340.0	3.0	<0.2	0.1	0.04	<0.01	0.08	0.13	<0.01	<0.01	0.09	0.11	<0.01	< 0.2	0.15	381	< 0.005	0.129	< 0.01	0.004	0.184	< 0.01
AM-08-14	18270	reject	326.0	329.0	3.0	1	1.35	0.09	<0.01	0.12	0.20	<0.01	0.01	0.77	0.97	0.02	1.2	1.59	1100	0.007	0.213	0.11	0.009	0.977	0.03
	18280	reject	356.0	359.0	3.0	11	0.31	0.19	0.48	0.16	0.27	0.04	0.03	0.61	0.77	0.09	5	0.19	1110	0.264	0.238	0.02	0.009	0.604	0.05
	18290	reject	386.0	389.0	3.0	0	<0.01	0.01	<0.01	0.03	0.05	<0.01	<0.01	0.02	0.03	0.03	0.4	0.02	189	< 0.005	0.063	< 0.01	0.003	0.042	0.02
AM-08-16	186440	reject	183.0	186.0	3.0	3	2.02	0.1	0.05	0.05	0.08	<0.01	0.02	0.22	0.28	0.08	2.4	2.92	1140	0.046	0.081	< 0.01	0.021	0.387	0.08
	186460	reject	243.0	246.0	3.0	1	0.11	0.03	0.01	<0.01		0.18	<0.01	<0.01		0.31	1.6	0.22	210	0.009	0.01	0.1	0.021	0.005	0.23
	186480	reject	303.0	306.0	3.0	152	0.38	0.06	0.06	<0.01		<0.01	0.1	0.01	0.01	0.77	201	0.36	496	0.085	0.012	< 0.01	0.178	0.011	1.06
	186500	reject	363.0	366.0	3.0	6	0.27	0.1	0.02	0.04	0.07	0.01	0.04	<0.01		0.07	7	0.3	734	0.028	0.058	< 0.01	0.042	0.006	0.07
	186510	reject	393.0	396.0	3.0	5	0.64	0.01	0.03	<0.01		0.03	<0.01	<0.01		0.52	5.3	0.72	99	0.027	0.011	0.03	0.009	0.01	0.54

15. ADJACENT PROPERTIES

WGM is not aware of any technical information regarding any adjacent properties that would be relevant to Mount Pleasant nor has the client brought WGM's attention to such information or data.

16. MINERAL PROCESSING AND METALLURGICAL TESTING

The reader is directed to the WGM technical report describing the historical processing and metallurgical testing prior to June, 2006 (Watts, Griffis and McOuat, 2006, Section 12. Sampling Method and Approach). The more recent work has been outlined below.

16.1 GRAVITY-FLOTATION BENCH TESTING

ADEX contracted SGS Lakefield England to develop a gravity-flotation separation process for the processing of tungsten, molybdenum, tin and indium from the FTZ and NZ deposits (Adex Mining Inc., 2008c, Press Release). This work was conducted to develop the initial bench scale simulation of a gravity-flotation separation process designed to recover separate tungsten concentrates for the FTZ and tin concentrates for the NZ.

On March 15, 2008, ADEX sent separate 250 kg samples of fine crushed ore material (tungsten-molybdenum) and bulk sample material (tin-indium) stored undercover on the mine-site to the SGS laboratory located in England to conduct gravity testwork. This work has been completed and the results of the W-Mo material were incorporated into the Aker FTZ scoping study. The results from the tin-indium work will be incorporated into a future scoping study of the NZ.

16.2 HYDROMET TESTING

Information regarding the hydromet test work has been provided by TAI (Hendricken, 2008).

According to TAI, FTZ ore taken from the fine ore bin ("FOB") at the minesite (same ore used for the SGS England testwork) was shipped to DalTech Mineral Engineering Center at Dalhousie University in Halifax, Nova Scotia, for the purpose of producing sufficient low grade concentrate in order to accommodate tungsten hydromet testwork. The recovery process was gravity (spirals and tables) and simulated the gravity work being done at SGS England. No regard was given to WO_3 recovery. The concentrate testwork has just commenced at Research and Productivity Council ("**RPC**") in Fredericton, New Brunswick, and is expected to be completed in late December.

Around 19.0 kg of tungsten concentrate assaying around 15% WO_3 and 17% As were produced from around 3,300 kg or ore. The concentrate was delivered to RPC where arsenopyrite will be removed by flotation (following the SGS England testwork) followed by leachability tests to determine WO_3 concentrate leaching parameters leading to Ammonium Paratungstate (APT) production.

16.3 HIGH-DEFINITION MINERALOGY ASSESSMENT

ADEX awarded an ore mineralogy assessment contract for the development of tungsten, molybdenum, tin and indium within the FTZ and NZ to SGS Lakefield in May, 2008 (Adex Mining Inc., 2008b Press Release). This work was conducted under the direction of TAI to characterize the elemental and mineralogical make-up of the FTZ and NZ ores as a prelude to a possible feasibility study and included the following:

- The quantification of mineral types;
- Liberation characteristics of minerals (metals) of value;
- Association of minerals (metals) of value with gangue materials and impurities;
- Mineralogical-limiting grade-recovery relation from minerals (metals) of value; and,
- Mineral release for metals of value (liberation as a function of grain size).

This mineralogy assessment program was also completed to assist with on-going ore delineation drill programs, underground mine development planning and development of process systems for optimum metal recovery.

Three FTZ samples were submitted to SGS Lakefield for analyses. The Fire Tower North sample (MI5027) was taken from core from drillhole AM-08-11. Samples MI5010 and MI5001 were taken from the Fine Ore Bin located on the mine site and represent ore material from the Fire Tower West sub-zone (per. comm. T. Boyd). Each sample weighed approximately 10 kg. Mineralogical reports provided by ADEX for each sample report the following (Boyd, 2008):

- MI5027 of the Fire Tower North subzone, which includes bulk model analyses of the various mineral phases, mineral size distribution as well as arsenic minerals, Bismuthinite, molybdenite, wolframite, sphalerite and Cu-sulphide liberation and mineral associations, as well as mineral release and grade versus recovery graphs for the Fire Tower North;

- MI5010 of the Fire Tower Zone, which includes bulk model analyses of the various mineral phases and mineral size distribution as well as arsenopyrite, molybdenite, wolframite, sphalerite and Cu-sulphide liberation analyses; and,

- MI5001 from the Fire Tower Zone examination of the silicate minerals which includes quartz, topaz, fluorite and chlorite liberations, mineral size distribution and mineral associations as well as mineral release graphs plotted for each of the four silicate mineral phases.

Information from this program, such as detailed grain size and liberation analysis of recoverable minerals, has been provided to SGS Lakefield England for their development of grinding, gravity separation and flotation test programs which are currently underway. A draft report summarizing the results of this program is being reviewed by ADEX (SGS Lakefield Research Limited, 2008).

17. MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

In September 2008, ADEX engaged WGM to prepare an updated resource estimate for the FTZ in the Mt. Pleasant Project, New Brunswick. This work was, in turn, sub-contracted to SRK by WGM to be included in this report. The data and parameters used by SRK to estimate the mineral resource has been summarized below.

17.1 SRK MINERAL RESOURCE ESTIMATE STATEMENT

SRK has prepared Mineral Resource estimates for the Mt Pleasant Fire Tower West Zone and Fire Tower North Zone, collectively known as the FTZ. A summary of the Mineral Resource estimates is tabulated in Table 14.

TABLE 14.
MT. PLEASANT MINERAL RESOURCE ESTIMATE, FIRE TOWER ZONE (SRK, October 11, 2008)

Area	Tonnes	%WO_3	%MoS_2	%As	%Bi
Indicated					
Fire Tower West	9,148,900	0.32	0.21	0.29	0.04
Fire Tower North	4,340,100	0.35	0.20	1.15	0.09
Total Indicated	**13,489,000**	**0.33**	**0.21**	**0.57**	**0.06**
Inferred					
Fire Tower West	831,000	0.26	0.20	0.21	0.04
Fire Tower North	10,700	0.26	0.17	0.26	0.05
Total Inferred	**841,700**	**0.26**	**0.20**	**0.21**	**0.04**

* Mineral Resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates.
Reported at a cutoff of 0.3% WO_3 Eq grade. WO_3 Eq (equivalent) = %WO_3 + 1.5 x %MoS_2.

The Mineral Resources are reported in accordance with Canadian Securities Administrators' National Instrument 43-101 and have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. For the purposes of this report, the relevant definitions of the CIM guidelines are as follows:

> A **Mineral Resource** is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

An **'Inferred Mineral Resource'** is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes.

An **'Indicated Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A **'Measured Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough to confirm both geological and grade continuity.

17.2 GENERAL MINERAL RESOURCE ESTIMATION METHODOLOGY

SRK applied the following methodology for the Mineral Resource estimate of the FTZ:

- Database compilation and verification;

- Resource Modelling:
  - Updating of 3-D wireframe models within major lithological units, using the suite of geochemical assays available for each drillhole sample interval;
  - Data processing (compositing and capping) and statistical analyses;
  - Variography;
  - Grade interpolation and block modelling applying Ordinary Kriging ("OK") grade estimation techniques and carrying out comparative estimations using Inverse Distance Squared ("ID^2");
  - Resource classification, tabulation and reporting; and
  - Resource validation applying ID^2 methodology.

17.3 DATABASE

17.3.1 GENERAL

Data used to generate the Mineral Resource estimates originated from Gemcom Software International Inc. ("**GEMCOM** or **GEMS**") project files. The original GEMCOM project was created by ADEX in 1997 and later updated by WGM in 2006. The ADEX GEMS Project contained three separate drillhole databases pertaining to three Mt Pleasant zones, namely the FTZ, the Saddle Zone and the North Zone (not to be confused with the Fire Tower North portion of the FTZ). SRK has not validated the data for the North Zone and Saddle Zone workspaces as they were not part of this study.

The pre-2008 FTZ drillhole database consisted of 676 collar locations (in mine coordinates), downhole survey data, geological codes, and 24,544 assay intervals with multi-element values (percent of MoS_2, WO_3, Sn, Cu, Zn, Pb, Bi, As, Ca, Fe and In (ppm)). The data was provided to SRK in digital form on a CD. The 2008 data which contained additional data for twenty-three diamond drillholes was supplied to SRK as Microsoft Excel spreadsheets via e-mail. In total, the database was comprised of 699 collar locations and 26,355 assay intervals.

The GEMCOM project received by SRK also contained a set of geological wireframes and 3-D solids representing underground development and mine-out stopes.

17.3.2 DATA VALIDATION

Upon receipt of the data, SRK performed the following validation steps:

- Checking for location and elevation discrepancies by comparing collar coordinates with the drillholes collars already in the GEMCOM project;
- Checking the assay values provided in the excel files against the original assay certificates;
- Checking minimum and maximum values for each quality value field and confirming/modifying those outside of expected ranges;
- Checking for inconsistency in lithological unit terminology and/or gaps in the lithological code; and,
- Checking for gaps, overlaps and out of sequence intervals for both assays and lithology tables.

The GEMCOM assay table contained a few errors, i.e., "composite length greater than hole length", "out of sequence interval" or "negative value interval", which were corrected by SRK using drill logs provided by ADEX. On completion of the validation procedure, SRK considers the database suitable for resource estimation with no further obvious errors that could impact the Mineral Resource estimate.

17.3.3 DATABASE MANAGEMENT

The drillhole data were stored in a GEMCOM multi-tabled workspace specifically designed to manage collar and interval data. Other data, like surface contours or cross sectional geological interpretations were stored in multi-tabled polyline workspaces. The project database also stored section and level plan definitions, 3-D surfaces and solids, and the block models, such that all data pertaining to the project are stored within the same project database.

17.4 RESOURCE MODELLING PROCEDURES

17.4.1 GENERAL

SRK applied the following procedures for resource modelling:

- Geological interpretation and digitizing of updated lithological outlines;
- 3-D surface (TIN) and solid/wireframe creation;
- Database manipulation and compositing;
- Statistical analysis and variography;
- Block grade estimation; and
- Classification and reporting of Mineral Resources.

17.4.2 GEOLOGICAL INTERPRETATION AND DIGITIZING

Vertical Sections

Vertical sections for the Fire Tower West and North zones were generated by ADEX to coincide with the historical sections. They were oriented east-west ("E-W"), and had a spacing that varied from ten metres to thirty-one metres. The north-south (long) sections had a standard twenty-five metre separation. In the Fire Tower North Zone ADEX also created radial sections to best fit the orientation of underground holes.

In total, twenty-five north-looking vertical (cross) sections, eighteen west-looking vertical (long) sections and fiFTEen radial sections were supplied to SRK in the Fire Tower West and Fire Tower North Zones. Figure 8 shows the drillhole plan (collars only) and the section locations used for subsequent geological modelling.

Geological Interpretation of the FTZ

The boundaries of the mineralized body were re-interpreted manually by Mr. Trevor Boyd from ADEX (Boyd, 2008) on twelve drill sections orientated E-W defined solely on %WO_3 and %MoS_2 values. Three main W-Mo mineralized units are recognized by Adex in the project area: viz. Fire Tower Breccia ("FT-BX"), Granite I ("GR1") and Quartz Feldspar Porphyry ("QFP"). SRK found these units to not be consistently mineralized, with mineralization commonly cross-cutting geological units and structural boundaries. SRK also defined mineralization based solely on %WO_3 and %MoS_2 values. These were plotted on cross sections. Mineralization boundaries were drawn halfway between drillholes, and if no holes existed to limit the mineralization outlines, the boundaries were extended to a maximum of twenty metres away from the nearest hole. In general, extensions of the boundaries were made consistent with the trends defined by joining known cutoff boundaries. A minimum width of three metres was used for defining the zones.

Cutoff Grade

Mineralized zones were defined based on a cutoff grade of 0.3% WO_3 equivalent ("Eq"), with WO_3 Eq = %WO_3 + 1.5 x %MoS_2. The WO_3 Eq cutoff was chosen as a result of the close geological and spatial relationship between the two elements. The equivalency formula is based on the average previous ten year ratio of the price of Mo to W, and by consideration of an estimated mine life for the FTZ of ten plus years. The use of the WO_3 Eq cutoff resulted in the modelling of a significantly more coherent, integrated and potentially mineable mineralized body.

The 0.3% WO_3 Eq cutoff grade was provided by Adex based on a US$30/tonne at a chosen tungsten price of US$100/MTU (US$10.0/kg WO_3), upon the mine life of ten plus years and the previous ten year price relationship between W and Mo. The assumed metal price/Eq grade cutoff is slightly conservative considering that the early 2008 prices were approximately US$20/kg WO_3 and US$30/lb for MoO_3.

AMG REV \ AMG_16_DH_Plan.dwg (Layout: 2.5k)
Last revision date: Tuesday, 14 October 2008

Watts, Griffis and McOuat

Figure 8.

ADEX MINING INC.

Mount Pleasant Property

Southwestern New Brunswick

Drillhole Location Map Showing Section Locations

Digitizing Geological Interpretations and Solid 3-D Wireframe Creation

The new manually drawn cross sectional interpretations of the mineralization were digitized into a GEMCOM polyline workspace. SRK has used previously defined rock types assigned to the polylines (based on 0.3 % WO_3 Eq) each representing separate zones (Figure 9):

1. WO_3 Eq in the FT West Area (Block Model Code - 104).
2. WO_3 Eq in the FT North Area (Block Model Code - 105).

In total, five sections in the Fire Tower West Zone and seven sections in the Fire Tower North Zone have digitized sectional polylines. The geological polylines digitized on the vertical sections were joined using special polylines (tie lines) in order to produce separate 3-D solids/wireframes for each zone, so individual volumes and tonnages could be reported. In total, two geological wireframes were created; WO_3 Eq in the Fire Tower West and North areas.

17.5 DATABASE PREPARATION, STATISTICAL ANALYSIS AND COMPOSITING

17.5.1 BACK-CODING OF ROCK CODE FIELD

The 3-D solids that represented the interpreted mineralized zones were used to back-code a rock code field into the drillhole workspace. Each interval in the assay table was assigned (back-coded) a new rock code value based on the rock type solid that the interval midpoint fell within. The two geological WO_3 Eq geological solids, for Fire Tower West and Fire Tower North, were back-coded and considered for the Mineral Resource estimate.

Although the database contained multiple elements assayed (MoS_2, WO_3, Sn, Cu, Zn, Pb, Bi, As, Ca, Fe and In), for the purpose of this study, only MoS_2, WO_3, Bi and As have been investigated.

Table 15 presents basic statistics of the original drillhole data, regardless of position in the mineralized envelope. Figure 10 shows the 3-D drillhole distribution in the FTZ.

AMG REV / AMG_02_Cross_Sect_12375N.cdr
Last revision date: Thursday 23 October 2008

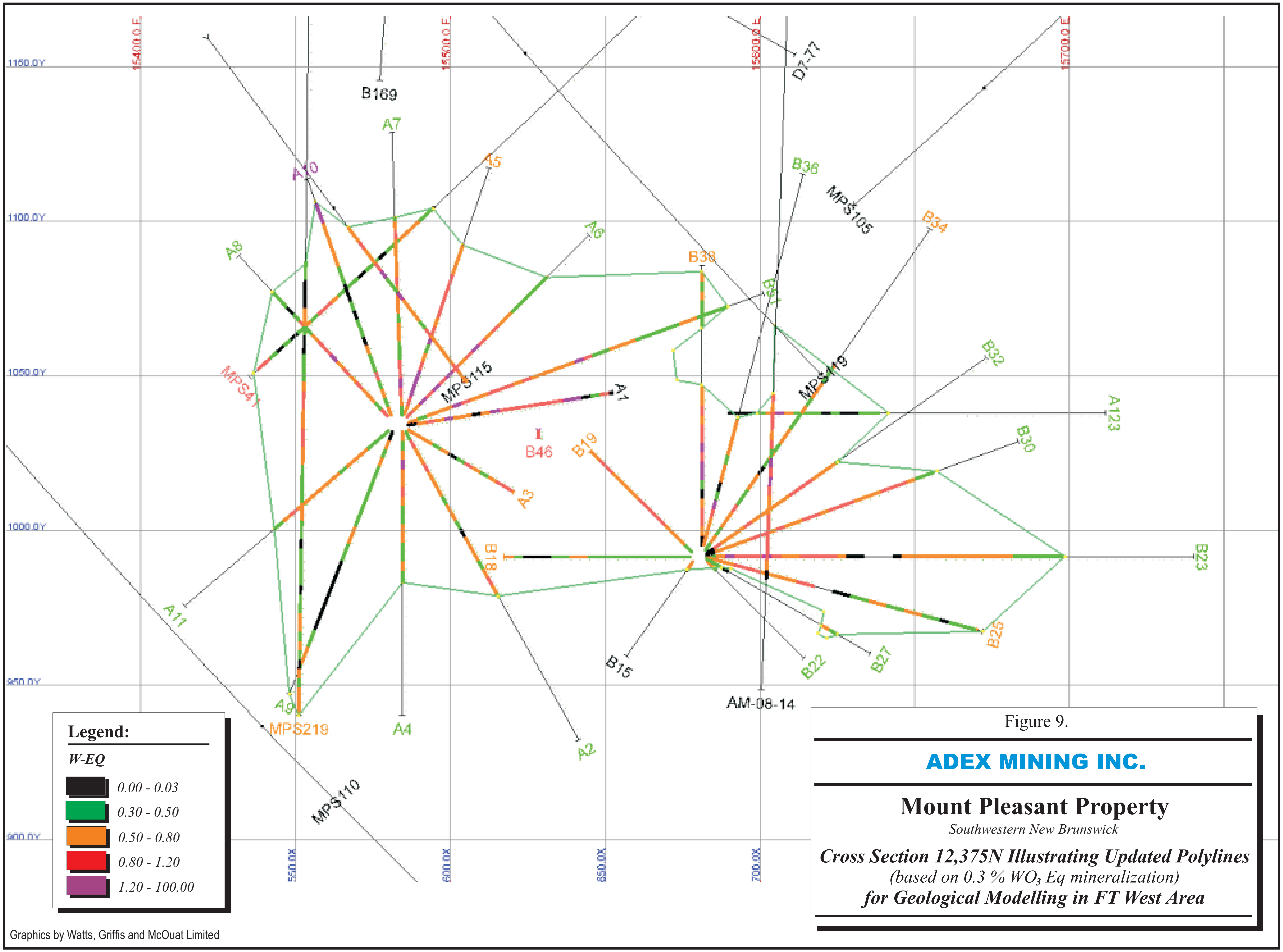


Figure 9.

ADEX MINING INC.

Mount Pleasant Property

Southwestern New Brunswick

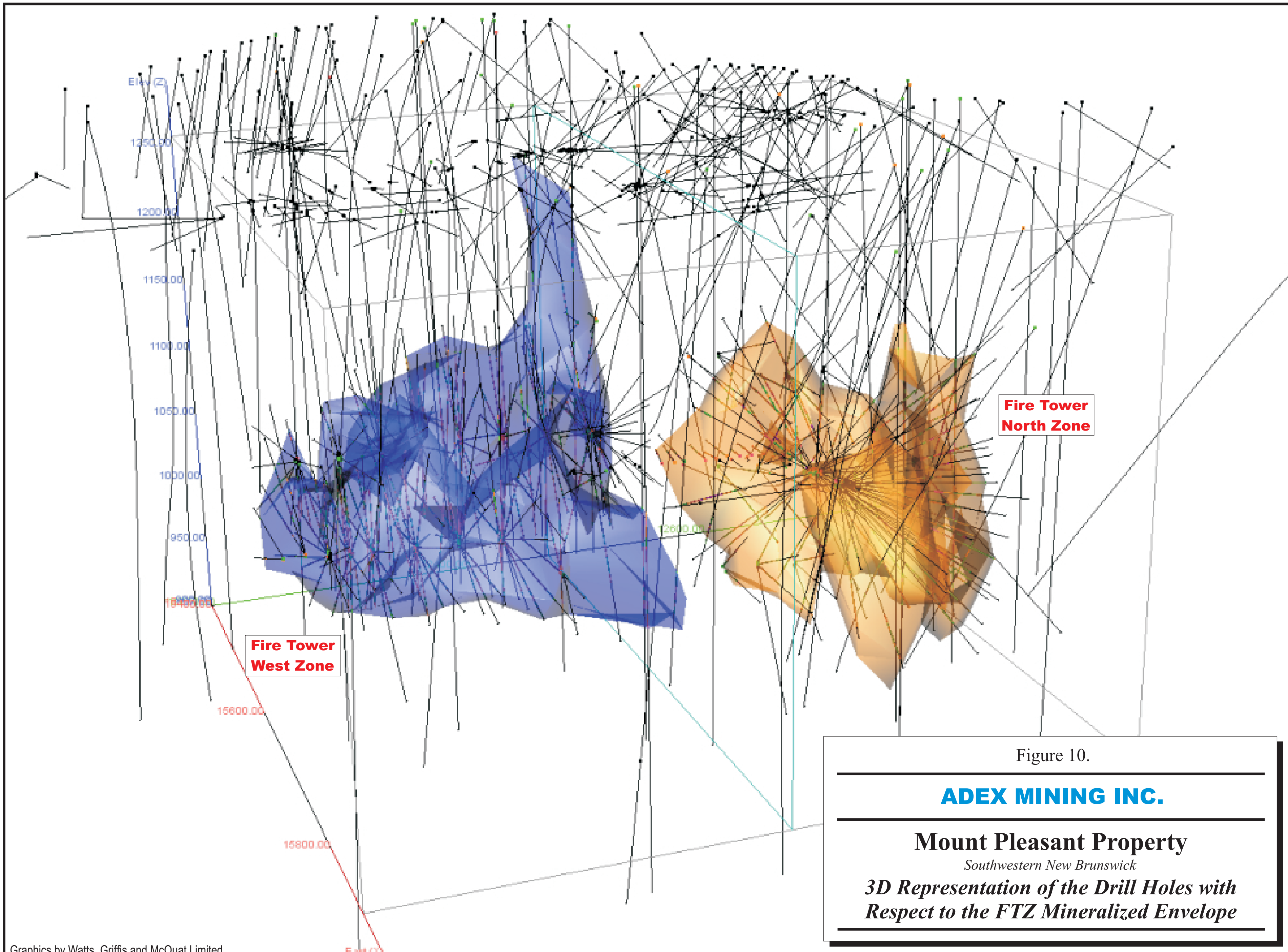
Cross Section 12,375N Illustrating Updated Polylines

(based on 0.3 % WO_3 Eq mineralization)

for Geological Modelling in FT West Area

Watts, Griffis and McOuat

AMG REV / AMG_03_3D_Model.cdr
Last revision date: Thursday 23 October 2008



Graphics by Watts, Griffis and McOuat Limited

Figure 10.

ADEX MINING INC.

Mount Pleasant Property

Southwestern New Brunswick

3D Representation of the Drill Holes with Respect to the FTZ Mineralized Envelope

Watts, Griffis and McOuat

TABLE 15.
BASIC STATISTICS OF DRILLHOLE SAMPLES IN FTZ

	Minimum	Maximum	Average	Standard Deviation	C.O.V.
Sample length	0.05 m	7.62 m	2.88 m	0.76	0.26
MoS_2	0.0%	4.85%	0.07%	0.11	1.23
WO_3	0.0%	5.10%	0.11%	0.22	2.04
Bi	0.0%	3.38%	0.05%	0.08	1.63
As	0.0%	20.60%	0.45%	0.97	2.19
WO_3_Eq	0.0%	10.82%	0.24%	0.34	1.39

17.5.2 PREPARATION OF ASSAY COMPOSITES

In order to carry out the variography and Mineral Resource block modelling, a set of equal length composites was generated from the raw drillhole intervals. Since the majority of the samples were taken at three metre intervals as indicated in Figure 11, SRK chose to composite the data at 3.0 m as well. Table 16 summarizes the statistics of the composited data inside the mineralized envelope for the West and North zones.

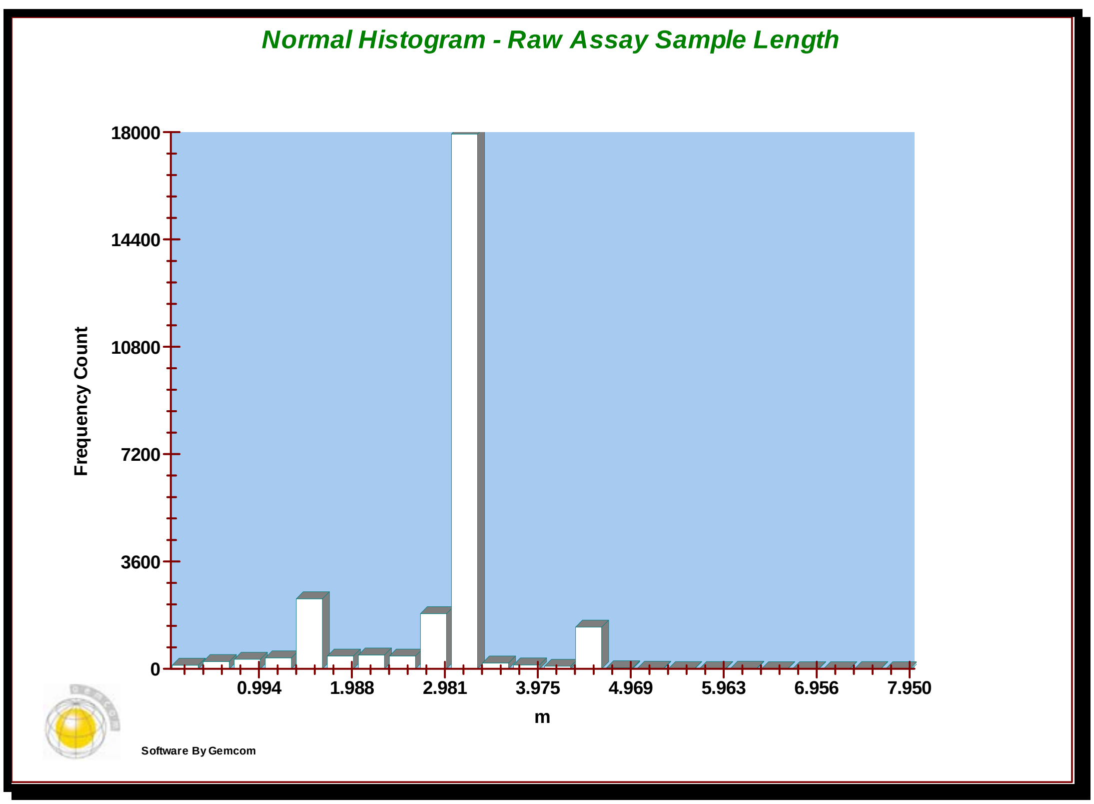


Figure 11. Histogram representing distribution of the assay sampling length

TABLE 16.
BASIC STATISTICS OF 3.0 m COMPOSITES IN THE MINERALIZED ENVOLOPE OF THE FT ZONE

Sector	Element	Number	Min (%)	Max (%)	Mean (%)	SD (%)	C.O.V.
West	MoS_2	4,089	0.00	1.35	0.21	0.12	0.59
	WO_3		0.00	2.96	0.32	0.28	0.87
	Bi		0.00	3.24	0.04	0.09	2.01
	As		0.00	9.41	0.36	0.68	1.86
	WO_3_Eq		0.00	3.89	0.63	0.37	0.58
North	MoS_2	1,746	0.00	1.16	0.20	0.13	0.66
	WO_3		0.00	3.33	0.33	0.33	1.00
	Bi		0.00	0.77	0.09	0.10	1.11
	As		0.00	18.95	1.25	1.52	1.21
	WO_3_Eq		0.01	4.14	0.63	0.43	0.69
FT Both Zones	MoS_2	5,835	0.00	1.35	0.20	0.12	0.61
	WO_3		0.00	3.33	0.32	0.30	0.91
	Bi		0.00	3.24	0.06	0.09	1.63
	As		0.00	18.95	0.63	1.09	1.73
	WO_3_Eq		0.00	4.14	0.63	0.39	0.62

17.5.3 OUTLIER TREATMENT

The statistical distributions of MoS_2, WO_3, Bi and As show lognormal distributions (Figures 12 to 21) and both zones also exhibit similar behaviour. Considering the nature of the elements and their statistical distributions, SRK is of the opinion that it is not necessary to cap high-grade values for MoS_2 or WO_3.

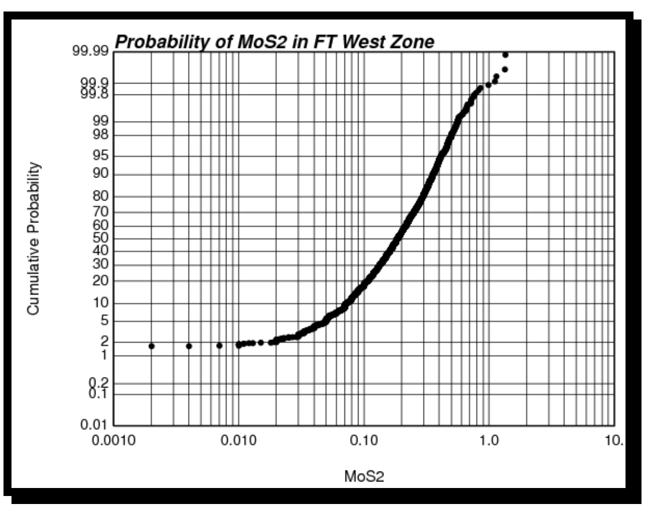


Figure 12. Cumulative frequency plot of MoS_2 3.0 M composites in the FT West zone

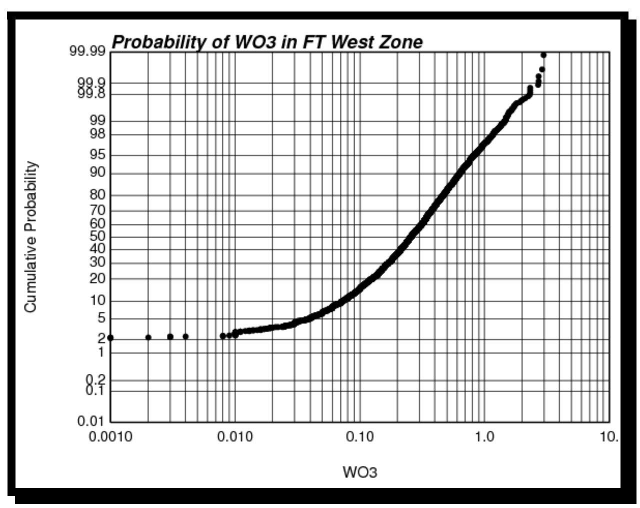


Figure 13. Cumulative frequency plot of WO_3 3.0 M composites in the FT West zone

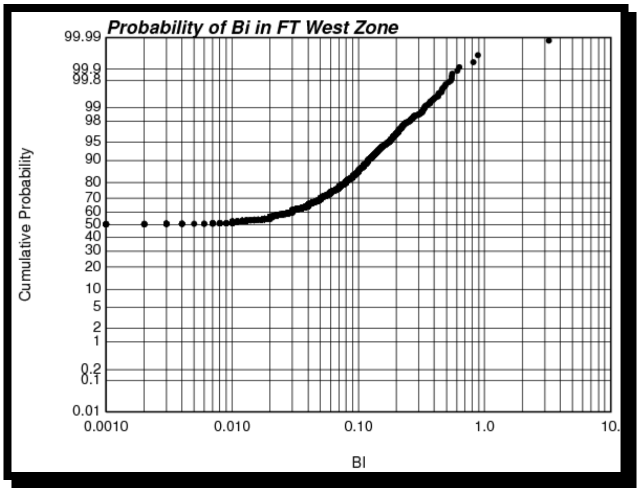


Figure 14. Cumulative frequency plot of Bi 3.0 m composites in the FT West zone

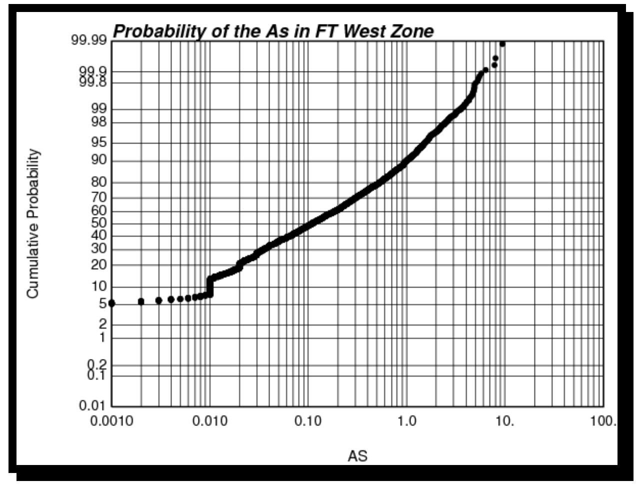


Figure 15. Cumulative frequency plot of As 3.0 m composites in the FT West zone

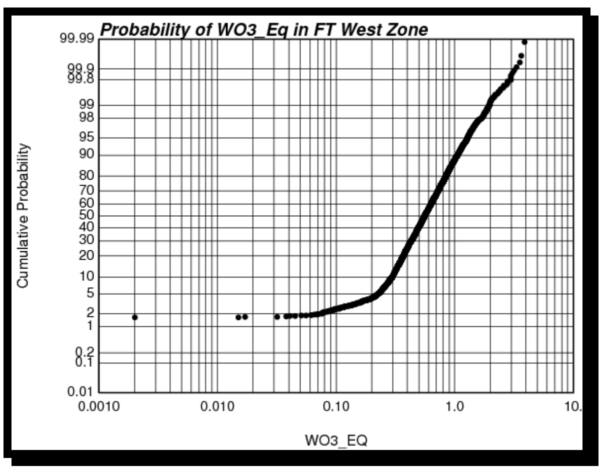


Figure 16. Cumulative frequency plot of WO_3 Eq 3.0 m composites in the FT West zone

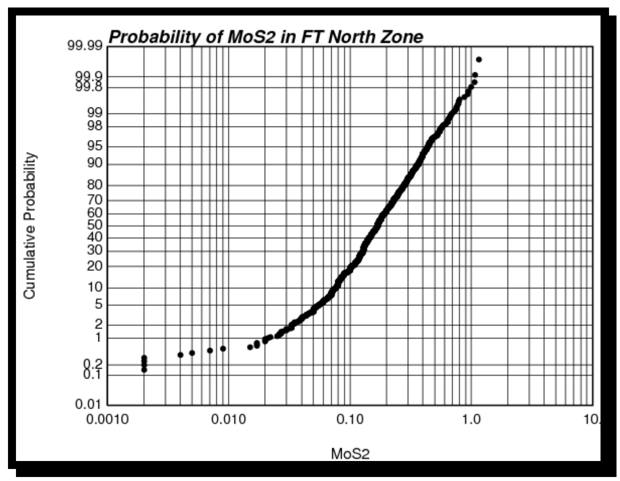


Figure 17. Cumulative frequency plot of MoS_2 3.0 m composites in the FT North zone

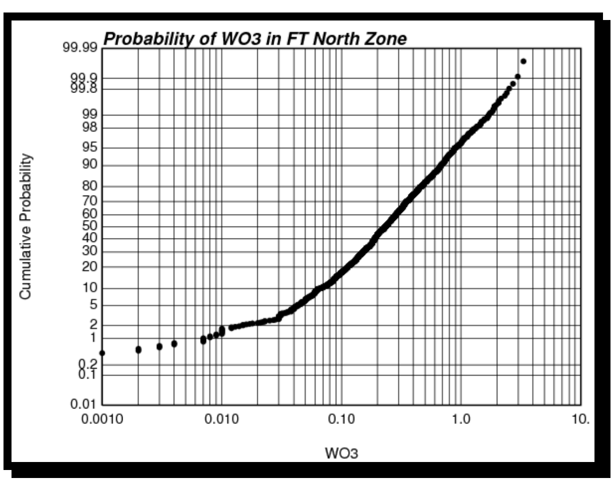


Figure 18. Cumulative frequency plot of WO_3 3.0 M composites in the FT North zone

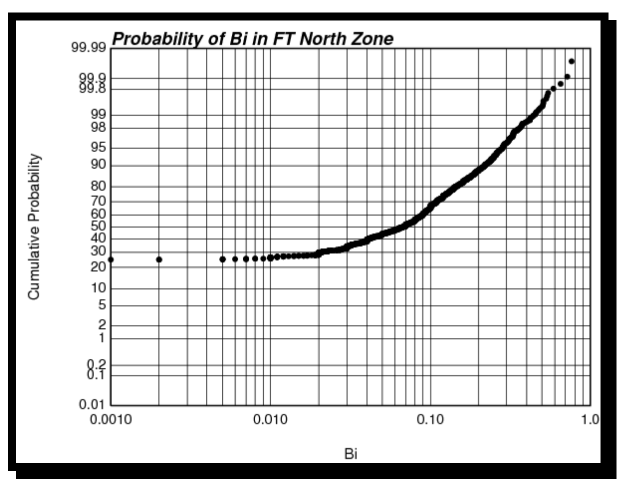


Figure 19. Cumulative frequency plot of Bi 3.0 M composites in the FT North zone

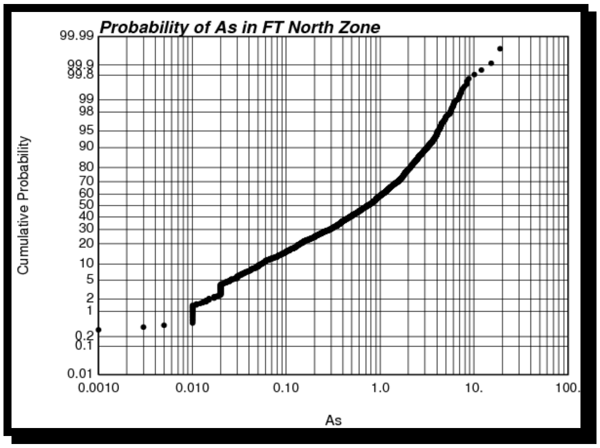


Figure 20. Cumulative frequency plot of As 3.0 m composites in the FT North zone

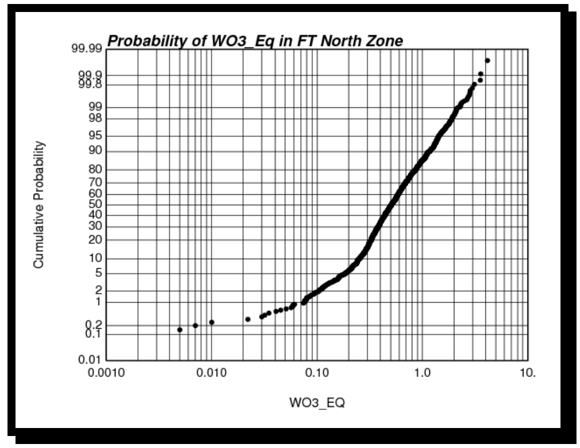


Figure 21. Cumulative frequency plot of WO_3 Eq 3.0 m composites in FT North zone

17.5.4 STATISTICAL ANALYSES

SRK considered the relation between the various elements that could further facilitate geostatistical study of the FTZ mineralization style. Table 17 summarizes correlation coefficients for the 3.0 m composites of various elements. The best correlation exists between Zn and Sn, Pb and In. Most of the elements, however, show very low relation to each other; therefore, SRK could not calculate covariance

TABLE 17.
CORRELATION MATRIX OF 3.0 m COMPOSITES IN THE MINERALIZED ENVELOPE OF THE FT ZONE

Element	MoS_2	Bi	As	Zn	WO_3	Sn	Pb	In
MoS_2	1.00	0.15	-0.13	0.00	0.21	-0.01	-0.02	0.00
BI	0.15	1.00	0.26	0.16	0.29	0.18	0.21	0.01
AS	-0.13	0.26	1.00	0.08	0.30	0.11	0.06	0.01
ZN	0.00	0.16	0.08	1.00	0.03	0.44	0.51	0.44
WO_3	0.21	0.29	0.30	0.03	1.00	0.09	0.00	-0.01
SN	-0.01	0.18	0.11	0.44	0.09	1.00	0.33	0.05
PB	-0.02	0.21	0.06	0.51	0.00	0.33	1.00	0.01
IN	0.00	0.01	0.01	0.44	-0.01	0.05	0.01	1.00

Probability plots in the Figures 15 and 20 show that As have a bimodal distribution in both zones. In order to properly calculate arsenic variograms the 3.0 m As composites were divided into the As rich and low As zones in FT West and North using previously defined As zones (Adex generated 3-D wireframes). Figures 22 to 25 show histograms of As composites in the four zones. The basic statistics of the As composites are presented in Table 18.

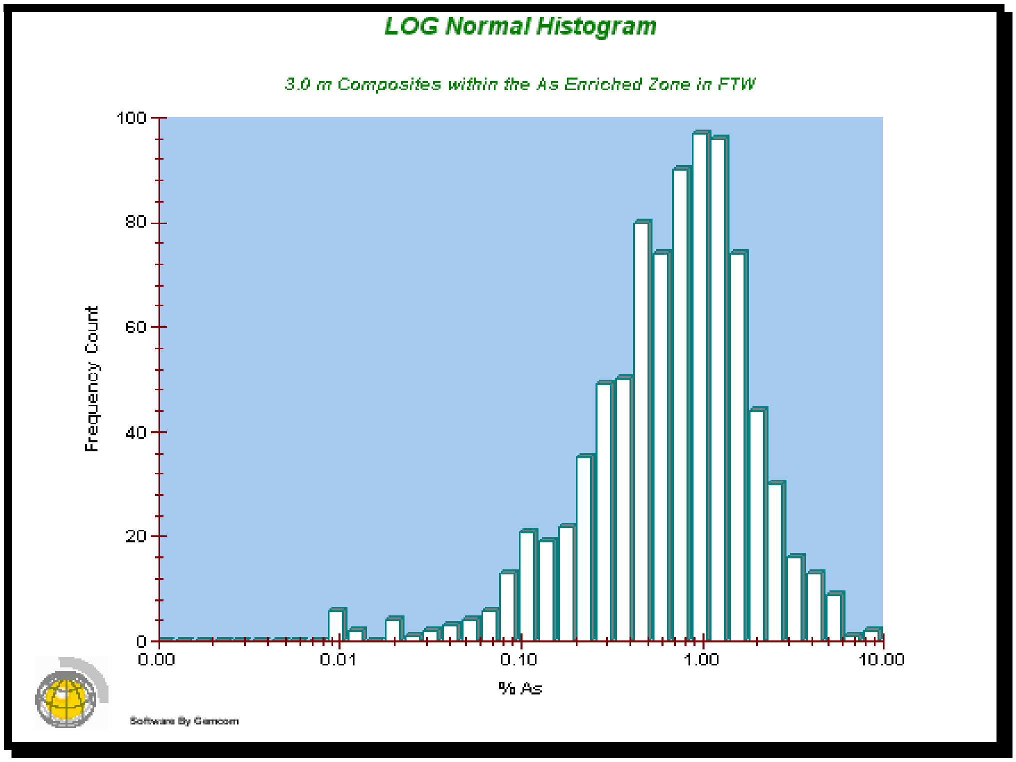


Figure 22. Histogram of As composites within the As rich zone (>0.5 % As) in FTW

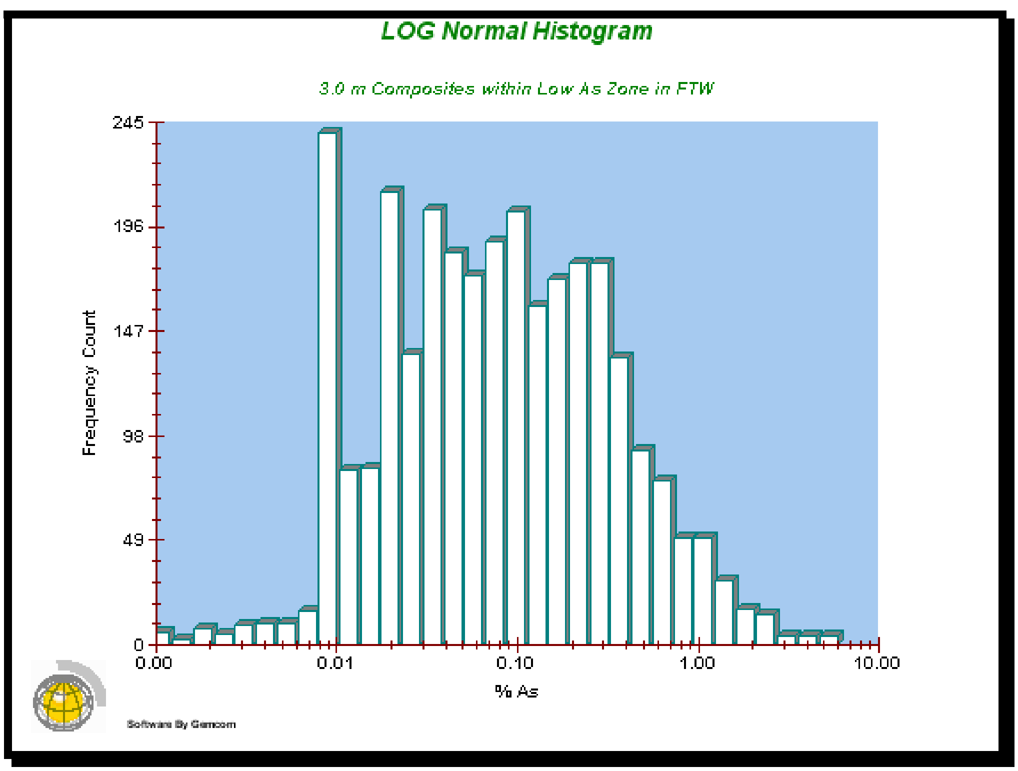


Figure 23. Histogram of As composites within the low As (<0.5 % As) zone in FTW

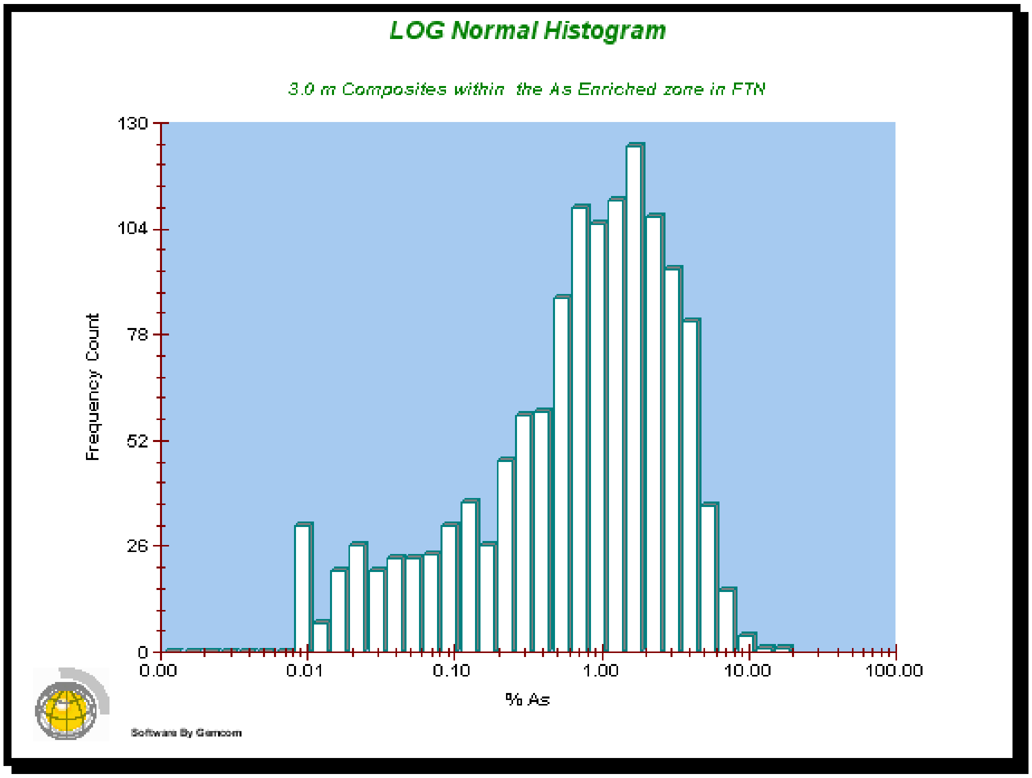


Figure 24. Histogram of As composites within the As rich (>0.5 % As) zone in FTN

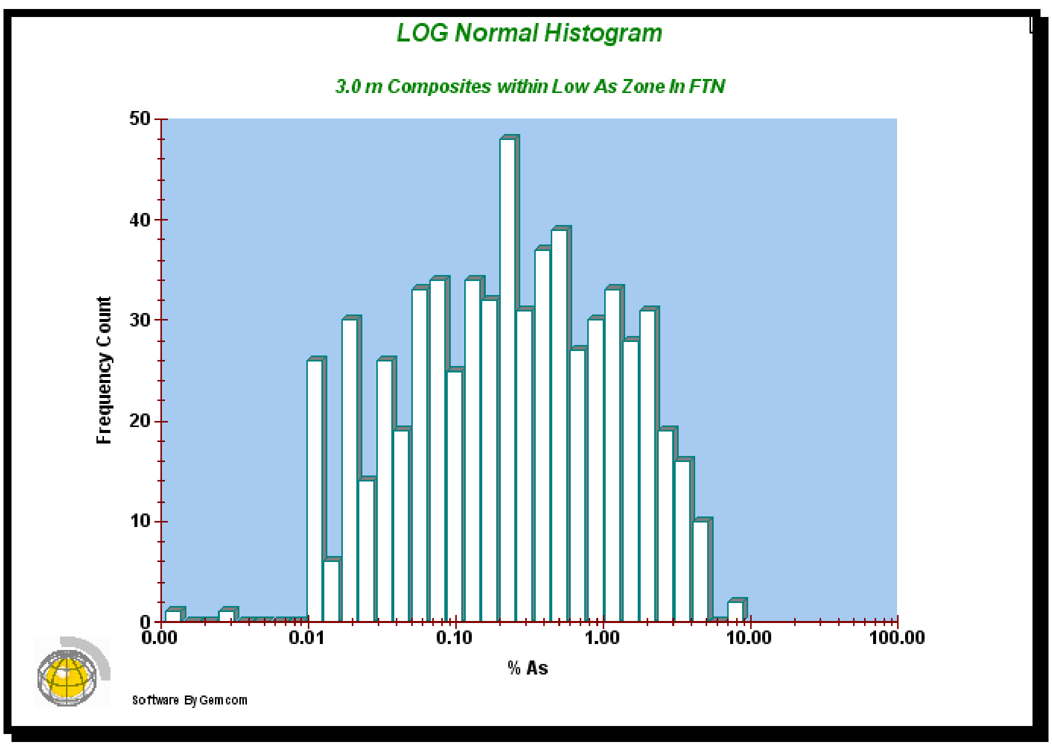


Figure 25. Histogram of As composites within the low As (<0.5 % As) zone in FTN

TABLE 18.
BASIC STATISTICS AS 3.0 m COMPOSITES IN THE MINERALIZED ENVELOPE OF THE FTZ

Area		Number	Minimum	Maximum	Average	Standard Deviation	C.O.V.
FT West:	>0.5 % As	864	0.00	9.57	0.99	0.98	0.99
	<0.5 % As	3,125	0.00	5.95	0.19	0.39	2.05
FT North:	>0.5 % As	1,313	0.00	19.22	1.39	1.61	1.16
	<0.5 % As	634	0.00	8.94	0.66	1.00	1.51

17.6 VARIOGRAPHY

Variograms were computed to characterize the spatial continuity of the mineralization in both the North and West zones. Table 19 presents the variogram models.

TABLE 19.
VARIOGRAM MODELS

Zone	Element	Nugget	Structure 1	Range 1	Structure 2	Range 2	Az, Dip, Plunge
FT West	MoS_2	0.00585	0.00875	65,37,37*	0	0	90,-25,0
	WO_3	0.02873	0.02890	17.7	0.02226	35.0	Omnidirectional
	Bi	0.00223	0.00025	30.0	0.00255	99.0	Omnidirectional
Enriched	As	0.27500	0.33450	18.0	0.08210	75.0	Omnidirectional
Low	As	0.01943	0.00126	34.0	0.01621	135.0	Omnidirectional
FT North	MoS_2	0.00565	0.01037	30,35,30	0	0	0,70,0
	WO_3	0.02567	0.03429	18.3	0.02025	62.0	Omnidirectional
	Bi	0.002500	0.00392	15.0	0.00228	45.0	Omnidirectional
Enriched	As	1.00000	1.17700	47.8,40,40	0	0	90,-20,0
Low	As	0.36570	0.15890	15.0	0.28910	92.0	Omnidirectional

Note: All the variograms above are modelled with the Spherical equation.
* Range numbers refer to influence of anisotropy X,Y and Z.

It was noted that the MoS_2 is more continuous than the WO_3 in the West Zone. The WO_3 and Bi show isotropic distribution hence only omnidirectional variograms was calculated for these elements. This could be due to the shape of the ore bodies in the Fire Tower Project. Figures 26 to 29 present the variogram graphs for WO_3 and MoS_2 in each zone. Please refer to Appendix 1 for the full list of variogram graphs.

17.7 RESOURCE ESTIMATION

The Mineral Resource block grades have been estimated with the Ordinary Kriging ("OK") geostatistical estimation technique. For comparison and cross checking purposes, Inverse Distance Squared ("ID^2") estimation was applied.

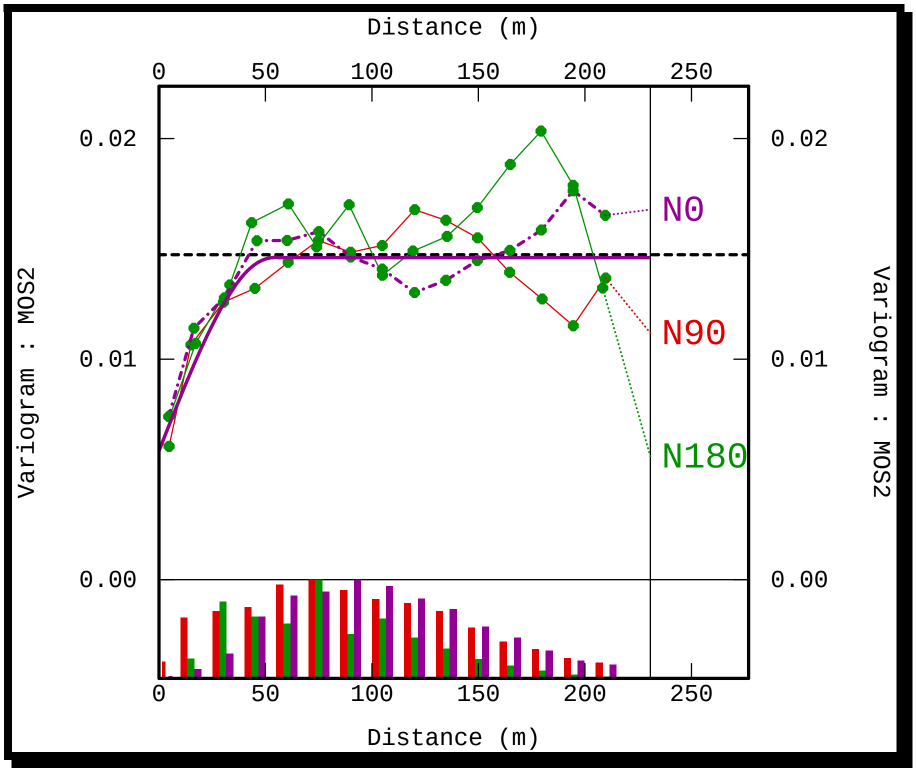


Figure 26. Variogram of MoS_2 in the FT West zone

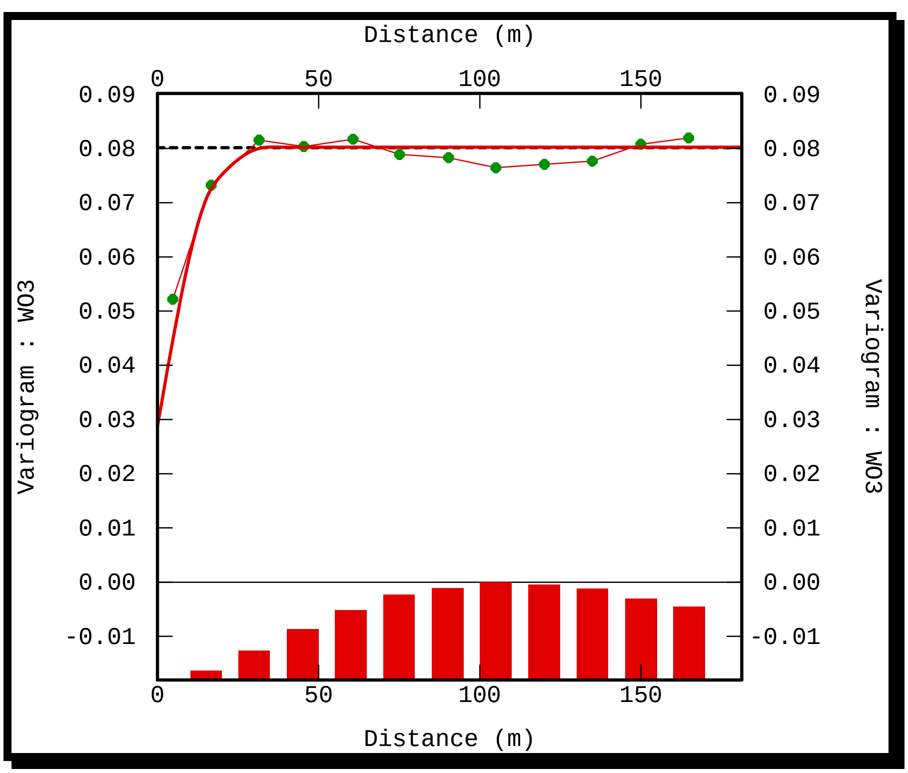


Figure 27. Omnidirectional variogram of WO_3 in the FT West zone

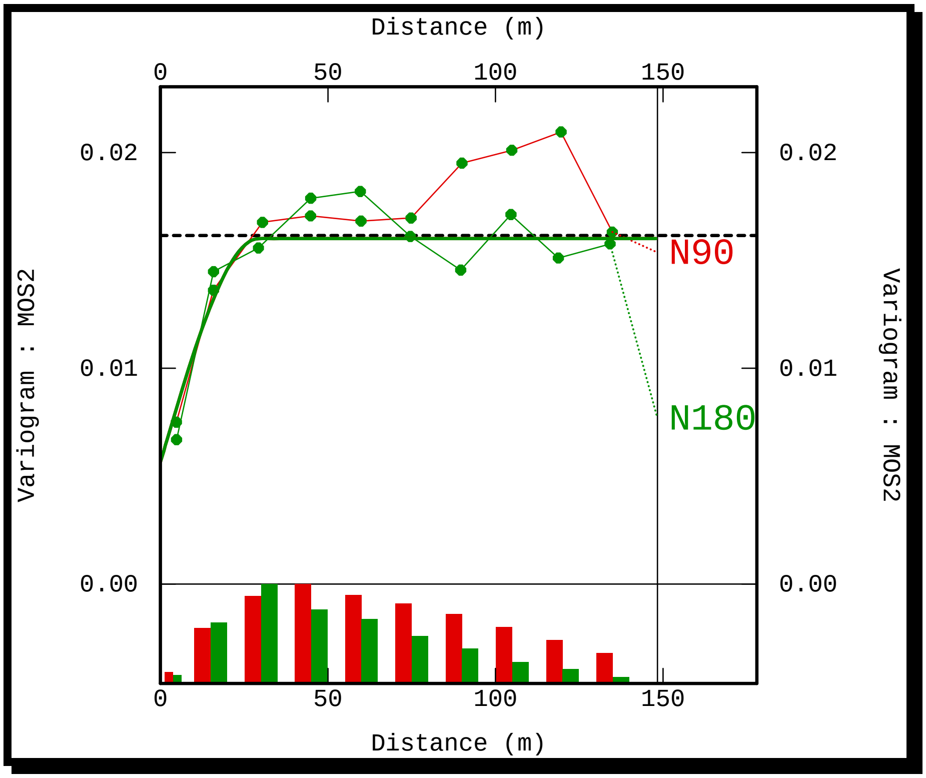


Figure 28. Variogram of MoS_2 in the FT North zone

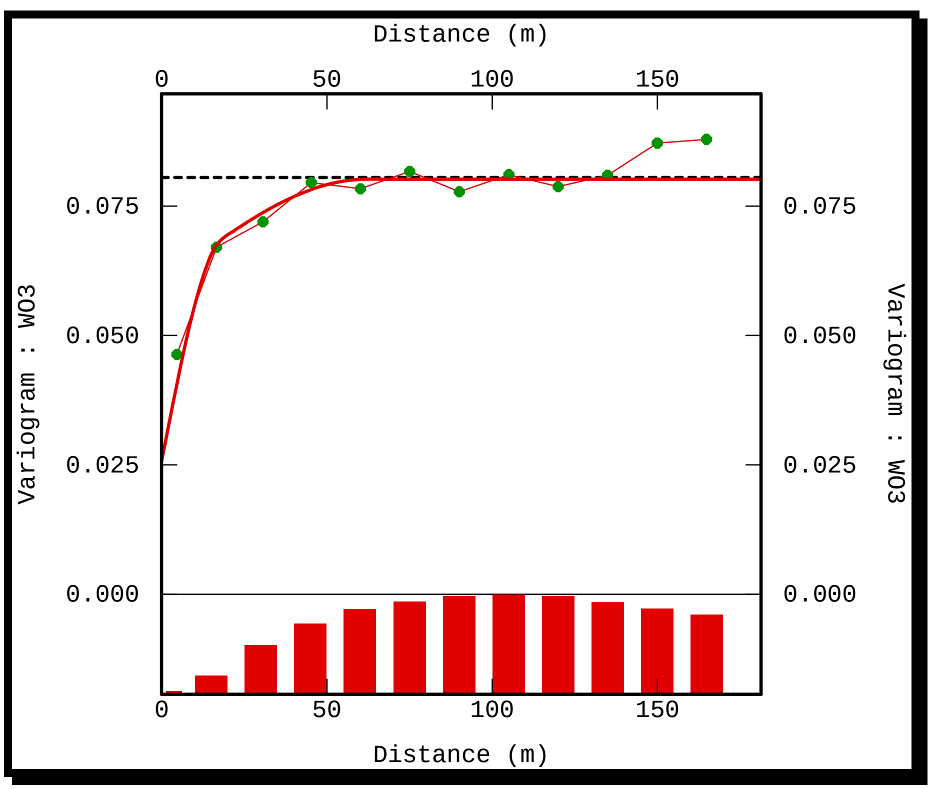


Figure 29. Omnidirectional variogram of WO_3 in the FT North zone

17.7.1 BLOCK MODEL

The Mineral Resources have been estimated within a grid of regular five meter by five metre by five metre blocks. The block model grid covers both the West Zone and North Zone and is defined in Table 20.

TABLE 20.
BLOCK MODEL GRID PARAMETERS

Direction	Origin	Size	Minimum (index)	Maximum (index)
East-West	15,400E	5 m	15,400E (1)	15,875E (96)
North-South	12,200N	5 m	12,200N (1)	12,700N (101)
Vertical	900Z	5 m	900Z (1)	1,250Z (71)

17.7.2 GRADE INTERPOLATION

Kriging

The principal Mineral Resource estimate model is derived from OK. The variograms modelled and summarized in the previous section of this report were used to estimate each zone separately.

Fire Tower West

1. Indicated Search:
   - Spherical Search Ellipsoid – 35 m range
   - Maximum number of composites used to estimate a block: 10
   - Minimum number of composites used to estimate a block: 3
   - Octant search strategy was used with minimum octants of 2 and maximum of 8 composites per octant.
2. Inferred Search:
   - Spherical Search Ellipsoid – 70 m range
   - Maximum number of composites used to estimate a block: 15
   - Minimum number of composites used to estimate a block: 2
   - Octant search strategy was used with minimum octants of 2 and maximum of 8 composites per octant.

Fire Tower North

1. Indicated Search:
   - Spherical Search Ellipsoid – 30 m range
   - Maximum number of composites used to estimate a block: 10
   - Minimum number of composites used to estimate a block: 3
   - Octant search strategy was used with minimum octants of 2 and maximum of 8 composites per octant.

2. Inferred Search:
   - Spherical Search Ellipsoid – 70 m range
     - Maximum number of composites used to estimate a block: 15
     - Minimum number of composites used to estimate a block: 2
     - Octant search strategy was used with minimum octants of 2 and maximum of 8 composites per octant.

Inverse Distance Squared ("ID^2")

This estimation technique was used to provide Adex with a comparison to OK. In this case, both the West and North zones were interpolated the same search parameters as in the Ordinary Kriging method.

17.8 MINERAL RESOURCE CLASSIFICATION AND TABULATION

17.8.1 MINERAL RESOURCE STATEMENT

The Mineral Resources are compiled by simple addition of the OK model blocks and by averaging the corresponding grade values. SRK has classified the Fire Tower Mineral Resource estimate as Indicated and Inferred. Summary of the Mineral Resource estimate is presented in Table 21. The mined out stope areas have been excluded from the resources calculations.

TABLE 21.
MT. PLEASANT MINERAL RESOURCE STATEMENT*, FIRE TOWER ZONE
(SRK, OCTOBER 11, 2008)

Area	Tonnes	%WO_3	%MoS_2	%As	%Bi
Indicated					
Fire Tower West	9,148,900	0.32	0.21	0.29	0.04
Fire Tower North	4,340,100	0.35	0.20	1.15	0.09
Total Indicated	**13,489,000**	**0.33**	**0.21**	**0.57**	**0.06**
Inferred					
Fire Tower West	831,000	0.26	0.20	0.21	0.04
Fire Tower North	10,700	0.26	0.17	0.26	0.05
Total Inferred	**841,700**	**0.26**	**0.20**	**0.21**	**0.04**

* Mineral Resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates.
Reported at a cutoff of 0.3%WO_3 Eq grade. WO_3 Eq (equivalent) = %WO_3 + 1.5 x %MoS_2.

ADEX indicated that the Inferred Mineral Resource reported for the Fire Tower West was mostly defined from the 2008 Phase I drilling. ADEX believes that this is a new easterly extension on the east side of the Fire Tower West Zone called the Fire Tower East Zone.

Since the As is a known contaminant the Fire Tower West and North zones were further sub-divided into areas of low and high As (Table 22). The distribution of the As mineralization is useful in the future planning of the mill feed (the resource model is populated with As grades).

TABLE 22.
As DISTRIBUTION IN FT WEST AND NORTH

	Area	Tonnes	%As
<0.5% As	Fire Tower West	8,661,800	0.19
	Fire Tower North	1,861,400	0.52
Total		**10,523,200**	0.25
>0.5% As	Fire Tower West	1,318,100	0.92
	Fire Tower North	2,489,400	1.62
Total		**3,807,500**	1.38

Reported at a cutoff of 0.3%WO_3 Eq grade.

The sensitivity of the Mineral Resources to WO_3 Eq cutoff, is tabulated at various cutoff levels for both Indicated and Inferred Resources in Table 23 and 24. Eleven cutoffs, ranging from 0% to 1.0% WO_3 Eq (in increments of 0.1%) were applied. A grade tonnage curve representing total Indicated Resources is presented in Figure 30.

TABLE 23.
FTZ INDICATED MINERAL RESOURCES GRADE SENSITIVITIES

Cutoff (WO_3 Eq)	Tonnage	%WO_3	%MoS_2	%As	%Bi
West Zone Indicated					
0.0	9,391,828	0.31	0.21	0.29	0.04
0.1	9,335,719	0.31	0.21	0.29	0.04
0.2	9,281,108	0.31	0.21	0.29	0.04
0.3	**9,148,912**	**0.32**	**0.21**	**0.29**	**0.04**
0.4	8,487,233	0.33	0.22	0.29	0.04
0.5	6,552,197	0.36	0.23	0.29	0.04
0.6	4,362,858	0.41	0.25	0.30	0.04
0.7	2,669,859	0.47	0.27	0.33	0.05
0.8	1,566,478	0.54	0.28	0.37	0.06
0.9	885,926	0.61	0.30	0.39	0.07
1.0	473,516	0.67	0.32	0.41	0.08
North Zone Indicated					
0.0	4,473,814	0.34	0.19	1.14	0.09
0.1	4,473,097	0.34	0.19	1.14	0.09
0.2	4,459,377	0.34	0.20	1.14	0.09
0.3	**4,340,129**	**0.35**	**0.20**	**1.15**	**0.09**
0.4	3,753,591	0.38	0.21	1.23	0.09
0.5	2,843,273	0.43	0.22	1.35	0.10
0.6	2,112,474	0.48	0.24	1.44	0.11
0.7	1,508,729	0.54	0.26	1.51	0.11
0.8	993,335	0.60	0.27	1.58	0.12
0.9	652,196	0.66	0.29	1.68	0.13
1.0	418,329	0.72	0.31	1.75	0.14
Total West and North Zones Indicated					
0.0	13,865,642	0.32	0.20	0.57	0.05
0.1	13,808,816	0.32	0.20	0.57	0.05
0.2	13,740,485	0.32	0.21	0.57	0.05
0.3	**13,489,041**	**0.33**	**0.21**	**0.57**	**0.05**
0.4	12,240,824	0.34	0.21	0.58	0.05
0.5	9,395,470	0.38	0.23	0.61	0.06
0.6	6,475,333	0.43	0.25	0.67	0.06
0.7	4,178,588	0.50	0.26	0.76	0.07
0.8	2,559,813	0.56	0.28	0.84	0.08
0.9	1,538,122	0.63	0.30	0.94	0.09
1.0	891,845	0.70	0.31	1.04	0.11

TABLE 24.
FTZ INFERRED MINERAL RESOURCES GRADE SENSITIVITIES

Cutoff (WO_3 Eq)	Tonnage	%WO_3	%MoS_2	%As	%Bi
West Zone Inferred					
0.0	964,206	0.23	0.18	0.21	0.04
0.1	954,238	0.24	0.18	0.21	0.04
0.2	894,044	0.25	0.19	0.21	0.04
0.3	**831,012**	**0.26**	**0.20**	**0.21**	**0.04**
0.4	699,164	0.28	0.21	0.22	0.04
0.5	464,852	0.32	0.22	0.23	0.05
0.6	264,611	0.39	0.24	0.26	0.05
0.7	138,317	0.46	0.26	0.27	0.05
0.8	73,221	0.53	0.26	0.25	0.04
0.9	30,351	0.63	0.28	0.21	0.03
1.0	18,349	0.72	0.26	0.23	0.02
North Zone Inferred					
0.0	10,745	0.26	0.17	0.26	0.04
0.1	10,745	0.26	0.17	0.26	0.04
0.2	10,745	0.26	0.17	0.26	0.04
0.3	**10,745**	**0.26**	**0.17**	**0.26**	**0.05**
0.4	8,822	0.28	0.17	0.18	0.05
0.5	5,599	0.32	0.18	0.13	0.05
0.6	2,007	0.39	0.18	0.15	0.05
0.7	391	0.57	0.14	0.25	0.05
0.8	391	0.57	0.14	0.25	0.05
0.9	109	0.73	0.12	0.30	0.06
Total West and North Zones Inferred					
0.0	974,951	0.23	0.18	0.21	0.04
0.1	964,983	0.24	0.18	0.21	0.04
0.2	904,789	0.25	0.19	0.21	0.04
0.3	**841,757**	**0.26**	**0.20**	**0.21**	**0.04**
0.4	707,986	0.28	0.21	0.22	0.04
0.5	470,451	0.32	0.22	0.23	0.05
0.6	266,618	0.39	0.24	0.26	0.05
0.7	138,708	0.46	0.26	0.27	0.05
0.8	73,612	0.53	0.26	0.25	0.04
0.9	30,460	0.63	0.28	0.21	0.03
1.0	18,349	0.72	0.26	0.23	0.02

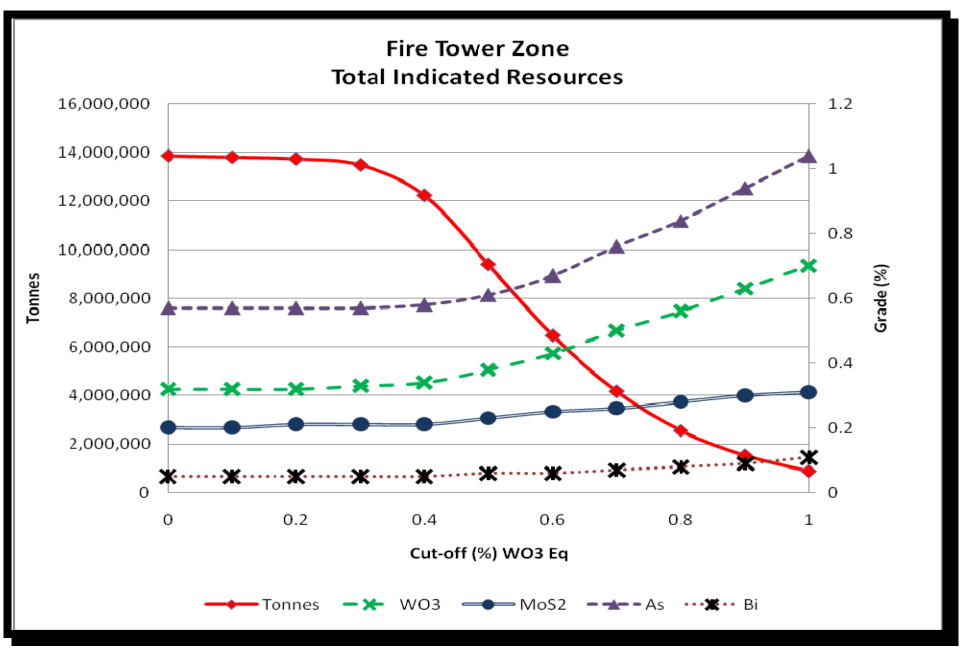


Figure 30. FTZ Indicated Resource grade-tonnage curve based on OK model

The specific gravity used to derive tonnes from the block volumes is constant at 2.65. This value was provided by Adex and is based on historic measurements. SRK has applied this specific gravity; however, it is recommended that more density analysis to be carried out in the future to support this number.

17.8.2 RESOURCE MODEL VALIDATION

As a validation check of the OK-derived resource model, the ID^2 grade estimation method was applied. The ID^2 method is a distance-weighted interpolation class of methods, similar to OK, whereby the grade of a block is interpolated from several composites within a defined distance range of that block. ID^2 uses the inverse of the distance squared between a composite and the block as the weighting factor.

TABLE 25.
THE MINERAL RESOURCE ESTIMATED USING ID^2 METHODS

Area	Tonnes	%WO_3	%MoS_2	%As	%Bi
Indicated					
Fire Tower West	9,110,400	0.32	0.21	0.29	0.04
Fire Tower North	4,321,900	0.35	0.20	1.15	0.09
Total Indicated	**13,432,300**	**0.33**	**0.21**	**0.57**	**0.06**
Inferred					
Fire Tower West	813,000	0.26	0.20	0.21	0.04
Fire Tower North	10,700	0.26	0.16	0.23	0.04
Total Inferred	**823,700**	**0.26**	**0.20**	**0.21**	**0.04**

(using a 0.3% WO_3 Eq* cutoff grade)

Both methods gave very similar results, however SRK has elected to use the OK model since the continuity of the grades can be modelled from the variograms.

18. OTHER RELEVANT DATA AND INFORMATION

The reader is directed to the WGM technical report describing other relevant data and information, especially environmental considerations, prior to June, 2006 (Watts, Griffis and McOuat, 2006, Section 18. Other Relevant Data and Information).

Earlier this year, TAI provided additional environmental information in a confidential document presented to ADEX. This document identified the following preliminary list of environmental concerns:

- Site measures for the collection and treatment of leachate from the waste rock is minimal;
- Measures to reclaim water from the tailing pond effluent should be considered based on seasonal low water supplies experience by former mine operator Billiton;
- The ore has been identified to contain uranium and thorium which could impose a potential health hazard;
- The potential for elevated levels of radon gas within the mine requires additional review of the ventilation system design;
- Radon in the mine water has not reportedly exceeded environmental guidelines although further testing of the mine water. Current radon in the mine water does not impose an environmental hazard. A secondary review will be required aFTEr the mine is dewatered;
- The ore contains high concentrations of fluoride and aluminum requiring treatment of the mine water to remove fluoride prior to final discharge;
- Proposed production processes do not have any currently identified emissions to impact air quality. Dust abatement filtration systems on crushing and conveyor systems will be required to minimize dust emissions; and,
- Wastewater produced from hydrometallurgical or leaching operation may require wastewater treatment systems to remove soluble heavy metals, radon, ammonia, fluoride, acidity and suspended solids in compliance with environmental guidelines (which are not currently defined).

TAI also recommended that the health hazards such as arsine and radioactivity should be fully assessed, water systems should be developed for an operation mine, wastewater treatment process systems should be developed for the mine dewatering and an environmental assessment should be initiated to include a background environmental monitoring in advance of a feasibility study.

The new Aker Assessment (Scoping Study) on the FTZ provides the most up-to-date list of environmental considerations for the potential start-up of mining operations at Mount Pleasant (see Aker Solutions, 2008, Section 9-1, Environmental, Permitting, Closure and Reclamation).

19. INTERPRETATION AND CONCLUSIONS

The Mount Pleasant Mine Property contains several polymetallic deposits with historic "resource estimates" of tungsten, molybdenum, tin and indium, which occur in association with other metals such as bismuth, zinc and copper.

Historically, the majority of the previous exploration work has been concentrated in the immediate vicinity of the former mine site. This exploration work has included stream and soil sampling surveys, surface and underground drilling, IP, seismic, SP, magnetic, gravity, EM and radiation surveys, stripping, trenching and sampling, some surface geological mapping, previous feasibility studies, bulk sampling, metallurgical testing, underground development work and mining. Unfortunately, Mount Pleasant has never been systematically mapped to produce a detailed geological map of the Property.

Since 2006, ADEX has been successful in lifting the cease trade order, all outstanding debts have been settled, the tailings dam breach has been repaired, and the company has been granted an "Approval to Operate". The Company's common shares were re-listed on the TSX-V in July 2007 and now trade under the symbol "ADE".

The following porphyry-type deposits have been identified at Mount Pleasant:

Fire Tower Zone:

- Fire Tower North (tungsten-molybdenum-bismuth deposit);
- Fire Tower West (tungsten-molybdenum-bismuth deposit);
- Fire Tower South (tungsten-molybdenum-bismuth deposit);
  – one continuous body with the Fire Tower West;
- Fire Tower Tin-base metal breccias pipe deposits; and,
- No. 7 tin lode.

Scotia Zone:

- Tin-base metal deposit associated with Fire Tower North (silver, copper, zinc).

Saddle Zone:

- Tin-base metal deposit (silver, copper, zinc, lead).

<u>North Zone</u>:

- Upper and Lower Endogranitic Zone (tin, indium, silver, copper zinc, tungsten, molybdenum, bismuth);
- Contact deposit (tin, indium);
- Flank deposit (tin, indium, copper, tungsten, molybdenum); and,
- Contact Crest deposit (tin, zinc, silver).

<u>Deep Tin Zone:</u>

- Upper (tin, indium, zinc, copper, silver);
- Lower (tin+arsenopyrite);
- Tin lodes (No's 1 to 6) – leakage to surface; and,
- Tungsten-molybdenum-bismuth deposit in Granite I.

The 2008 Phase I diamond drilling program has been successful in upgrading the resource estimate of the FTZ from the "inferred" category determined by WGM in 2006 to a new "Indicated" category presented in this report. The total "indicated" tonnage and grades for tungsten and molybdenum remain almost the identical with old "inferred" resources for the FTW and FTN sub-zones. There is also an additional "inferred" resource for the FTW based upon the results of the Phase I drilling.

Exploration potential still remains for future definition drilling to add additional mineral reserves within the FTZ. The FTW subzone remains open on the southeast side in an area now referred to as the Fire Tower East ("FTE") sub-zone. This area was drill tested by Phase II drillholes AM-08-15 and AM-08-16, with narrower and lower grade intersections. Phase II hole AM-08-21 also tested mineralization in the same area as the FTE. Additional drilling will be required to close off this zone.

It also appears that the mineralization within the FTN sub-zone extends further north of hole AM-08-11. Phase II hole AM-08-24 was collared around 100 m north-northwest of hole AM-08-11 resulting in the extension of the FTN sub-zone a further 40-50 m in that direction. This hole intersected 0.12% Bi, 0.29% WO_3, 0.15% MoS_2 over a core length of 18.0 m. More diamond drilling is necessary to define the northern limit of the FTN sub-zone, which may close off to the north and then re-open again into the Saddle Zone.

Hole AM-08-08 was drilled as a twin hole located 3.0 m from hole PRL 95-04 on drill Section 15,700E on the FTE sub-zone. When comparing the analytical results, molybdenum values compared very well although there was some missing data for the 1995 hole. Bismuth and tungsten grades compared moderately well between the two holes. As for hole AM-08-09, that was collared 2.0 m from hole PRL 95-02 on the same drill section but on the FTN, there was a very good correlation between molybdenum and bismuth, and then tungsten. There was also a good positive correlation between bismuth and arsenic.

Finally, ADEX has completed repeat analyses on historical drill core and pulp samples using two different laboratories, SGS and Actlabs, which employ different analytical methods for the determination of In, Sn, W, Mo, Bi, As, Cu, Pb and Zn concentrations. Preliminary conclusions by ADEX regarding which analytical methods should be used in future drill programs are as follows (per. comm. Trevor Boyd):

- Overall, the higher grades at SGS using sodium peroxide fusion ICP and ICP-MS are better as this method recovers the most metals; and

- As for tin and tungsten, especially for the lower grade samples (between 0.05 to 0.2 Wt% grades), the Fusion XRF technique results by Actlabs appear to be more precise and should be seriously considered as the technique to be used in future exploration work.

20. RECOMMENDATIONS

The proposed work plan and budget at Mount Pleasant as prepared by WGM in collaboration with ADEX amounts to $4,400,000. It is designed as follows and further documented in Table 26.

- Additional diamond drilling is required to further define the limits of the FTN and FTW sub-zones where the zones currently remain open;
- All of the assay data exists in both GEMCOM and Excel database format. The best assay results should also be entered into the final 2008 diamond drill logs;
- Update the Aker Scoping Study to include both the Phase I and Phase II diamond drillhole assay results (and any additional drilling) to further evaluate the feasibility of resuming tungsten-molybdenum mining operations from the Fire Tower Zone at Mount Pleasant;
- Since many historic samples were not assayed for indium, it is proposed that additional sampling of historic rejects and pulps and quarter splitting and sampling of historic core be carried out to facilitate the evaluation of the overall indium potential of the Property;
- Since some drill core from the historical drilling remains unsplit, especially at shallow depth, additional sampling and assaying is recommended for the FTZ, NZ and Saddle Zone; and,
- Quantitative section (deep penetration) IP surveying to determine if the tungsten-molybdenum mineralization is continuous between the Fire Tower Zone and Saddle Zone, and to explore for deeper mineralization beneath Granite II (explore for stacked porphyry deposits at depth under Mount Pleasant). Also, to explore for additional mineralization at Hornet Hill. IP surveying may also be useful in conjunction with the evaluation of near-surface tin-indium potential.

WGM recommends that further in the future, ADEX consider carrying out additional exploration programs on the Property. To date, there has been no significant effort to explore for gold mineralization on the Property. Freewest Resources continues to explore for gold mineralization on the Clarence Stream Property 10 km west of Mount Pleasant. In the short-term, ADEX should consider cutting and exploration grid and conducting a geological mapping and sampling program on the Property in search of new mineralized targets.

Most of the exploration work has been concentrated on the Fire Tower Zone and North Zone (including the Deep Tin Zone). ADEX believes that the Granite II is continuous between the Fire Tower Zone and the North Zone where limited drilling has taken place and that a number of tin mineralized cupolas may exist along that trend. Therefore, additional exploration work to identify drill targets along this trend may be warranted.

ADEX should also consider initiating a base line environmental study of the Property in the near future.

TABLE 26.
MOUNT PLEASANT FIRE TOWER ZONE,
PROPOSED 2009 WORK PLAN AND BUDGET

Work Type	Units	Unit Cost ($)	Cost ($)
Diamond Drilling (including geologist, helper labour & assaying)	1,500 m	200	$300,000
Additional core splitting and assaying of historical core	500 samples	80	$40,000
Environmental Monitoring - Mine Site and tailings pond			$50,000
Metallurgical test work, four samples to undergo testing of FTZ mineralization sampled from 2008 drill cores	4 samples	50,000	$200,000
Update Aker Scoping Study (include 2008 Phase II drilling)			$40,000
Feasibility Study of the FTZ - decision to proceed to feasibility dependant upon results and recommendations of Aker Scoping Study			$3,000,000
IP Surveying - explore at from depths of 500 to 800 m			$90,000
Geological mapping program (Property exploration)			$40,000
Consulting Fees	100 days	1,000	$100,000
GEMCOM (or similar Software & training)			$40,000
Holding costs and land taxes			$50,000
Transportation, meals and accommodations			$50,000
TOTAL			**$4,000,000**
Contingency (~10%)			$400,000
GRAND TOTAL			**$4,400,000**

CERTIFICATE

To Accompany the Report entitled "A Technical Review of the Mount Pleasant Property, Including an updated Mineral Resource Estimate on the Fire Tower Zone, Southwestern New Brunswick for ADEX Mining Inc." dated December 1, 2008

I, Paul A. Dunbar, do hereby certify that:

1. I reside at 64 Massey Drive, Charlottetown, Prince Edward Island, C1E 1X8.

2. I graduated from the University of Waterloo, Waterloo, Ontario in 1983 with a B.Sc. in Earth Sciences (Honours Applied Earth Sciences, Co-operative Program), and from Laurentian University of Sudbury, Ontario in 1989 with an M.Sc. in Geology and have been practicing my profession continuously since 1979.

3. I am a member in good standing with the Association of Professional Geoscientists of Ontario (Membership Number 1227) and the Association of Professional Geoscientists of Nova Scotia (Membership Number 049).

4. I am a Senior Associate Geologist of Watts, Griffis and McOuat Limited, a firm of consulting geologists and engineers, which has been authorized to practice professional engineering by Professional Engineers Ontario since 1969, and professional geoscience by the Association of Professional Geoscientists of Ontario.

5. I am an independent qualified person for the purpose of National Instrument 43-101.

6. I visited the ADEX Property from May 2-6th and June 23-26th, and reviewed the technical information and data, 2008 Phase I drill core and drill setups for the mentioned Property. In 2006, I also co-authored a NI 43-101 technical report on the Property.

7. I have no personal knowledge as of the date of this certificate of any material fact or change which is not reflected in this report.

8. I have worked as a professional geoscientist for a total of 20 years since my graduation. My relevant experience for the purpose of this Technical Report is:

   - Worked extensively on projects in the exploration for gold, other precious metal and base metal deposits, including VMS-type and porphyry-type deposits;
   - Held positions as Exploration Geologist, Chief Geologist and Project Supervisor for major and junior Canadian mining companies, both in Canada and internationally; and

- Have previously prepared NI 43-101 reports to be filed with various regulatory authorities across Canada.

9. I wrote and am responsible for the majority of this report including Sections 1 through 20, excluding Section 17, Appendix 2 and 3.

10. Neither I, nor any affiliated entity of mine, is at present, under an agreement, arrangement or understanding or expects to become, an insider, associate, affiliated entity or employee of ADEX Mining Inc., or any associated or affiliated entities.

11. Neither I, nor any affiliated entity of mine own, directly or indirectly, nor expect to receive, any interest in the properties or securities of ADEX Mining Inc., or any associated or affiliated companies.

12. Neither I, nor any affiliated entity of mine, have earned the majority of our income during the preceding three years from ADEX Mining Inc., or any associated or affiliated companies.

13. I have read NI 43-101 and Form 43-101F1 and have prepared the technical report in compliance with NI 43-101 and Form 43-101F1; and have prepared the report in conformity with generally accepted Canadian mining industry practice, and as of the date of the certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

signed by
" Paul A. Dunbar "

Paul A. Dunbar, M.Sc., P.Geo.
December 1, 2008

CERTIFICATE

To Accompany the Report entitled
"A Technical Review of the Mount Pleasant Property,
Including an updated Mineral Resource Estimate on the Fire Tower Zone
Southwestern New Brunswick
for ADEX Mining Inc." dated December 1, 2008

I, Dorota A. El-Rassi, P.Eng., of SRK Consulting, do hereby certify that:

1. I reside at 70 Portsdown Road, Scarborough, Ontario, M1P 1V1.

2. I graduated from the University of Toronto, Toronto, Ontario in 1997 with a B.A.Sc. in Mining Engineering (Honours), and in 2000 with a M.Sc. in Geology and Mechanical Engineering and have been practicing my profession since 1997.

3. I am a Professional Engineer licensed by Professional Engineers Ontario (Registration Number 100012348).

4. I am a former Geological Engineer with Watts, Griffis and McOuat Limited, a firm of consulting geologists and engineers, which has been authorized to practice professional engineering by Professional Engineers Ontario since 1969, and professional geoscience by the Association of Professional Geoscientists of Ontario.

5. I am an Independent Qualified Person for the purposes of NI 43-101 with regard to a variety of mineral deposit types, with Mineral Resource estimation parameters and procedures and in the preparation of technical studies.

6. I did not visit the Property. In 2006, I also co-authored a NI 43-101 technical report on the Mount Pleasant Property, Fire Tower Zone.

7. I have no personal knowledge as of the date of this certificate of any material fact or change, which is not reflected in this report.

8. I have worked as a professional engineer for a total of 10 years since my graduation. My relevant experience for the purpose of this Technical Report is:

   - Worked extensively on projects in the exploration for gold, other precious metal and base metal deposits, including VMS-type and porphyry-type deposits;
   - Have previously prepared NI 43-101 reports to be filed with various regulatory authorities across Canada.

9. I am responsible for Section 17 of the report.

10. Neither I, nor any affiliated entity of mine, is at present, under an agreement, arrangement or understanding or expects to become, an insider, associate, affiliated entity or employee of ADEX Mining Inc., or any associated or affiliated entities.

11. Neither I, nor any affiliated entity of mine own, directly or indirectly, nor expect to receive, any interest in the properties or securities of ADEX Mining Inc., or any associated or affiliated companies.

12. Neither I, nor any affiliated entity of mine, have earned the majority of our income during the preceding three years from ADEX Mining Inc., or any associated or affiliated companies.

13. I have read NI 43-101 and Form 43-101F1 and have prepared the technical report in compliance with NI 43-101 and Form 43-101F1; and have prepared the report in conformity with generally accepted Canadian mining industry practice, and as of the date of the certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

signed by
" Dorota A. El-Rassi "

Dorota A. El-Rassi, M.Sc., P.Eng.
December 1, 2008

CERTIFICATE

To Accompany the Report entitled
"A Technical Review of the Mount Pleasant Property,
Including an updated Mineral Resource Estimate on the Fire Tower Zone,
Southwestern New Brunswick
for ADEX Mining Inc." dated December 1, 2008

John S. Rogers
Aker Metals, a division of Aker Solutions Canada Inc.
Davisville Centre, Suite 400, 1920 Yonge Street
Toronto, Ontario, Canada M4S 3E2
Telephone: (416) 343-9307
Fax: (416) 343-9300
Email: john.rogers2@akersolutions.com

As the author of the Executive Summary of the Mount Pleasant Fire Tower Zone Scoping Study for ADEX Mining Inc., I, John S. Rogers do hereby certify that:

1. I reside at 59 Dannecker Road, Stratford, Ontario, N5A 8B8.

2. I am Senior Project Manager of:
   Aker Metals, a division of Aker Solutions Canada Inc.
   Davisville Centre, Suite 400, 1920 Yonge Street
   Toronto, Ontario, Canada
   M4S 3E2

3. I hold following academic qualifications:
   BSc. E.E., University of New Brunswick, 1967
   M. Eng. (Mining), McGill University, 1970.

4. I am a registered Professional Engineer with the Professional Engineers Ontario (membership #39507017). I am also a member in good standing of the Canadian Institute of Mining, Metallurgy and Petroleum.

5. I have worked in the mining industry for 38 years at various levels of mine management, project development and feasibility studies in Canada, Philippines and Saudi Arabia.

6. I have read NI 43-101 and Form 43-101 and by reason of my education, affiliation with a professional association, and past relevant work experience, I am an independent "qualified person" for the purposes of NI 43-101.

   Neither I, nor any affiliated entity of mine, is at present, under an agreement, arrangement or understanding or expects to become, an insider, associate, affiliated entity or employee of ADEX Mining Inc. or any associated or affiliated entities.

Neither I, nor any affiliated entity of mine own, directly or indirectly, nor expect to receive, any interest in the properties or securities of ADEX Mining Inc. or any associated or affiliated companies.

Neither I, nor any affiliated entity of mine, have earned the majority of our income during the preceding three years from ADEX Mining Inc. or any associated or affiliated companies.

7. I visited the Adex property July 10 to 11, 2008.

8. I am responsible for the preparation of the Executive Summary of the Mount Pleasant Fire Tower Zone Scoping Study and I was the Project Manager for the complete study.

9. I have prepared the Executive Summary of the Mount Pleasant Fire Tower Zone Scoping Study ("Executive Summary"), which is contained as an appendix in the technical report, in compliance with NI 43-101 and Form 43-101F1; and have prepared the Executive Summary in conformity with generally accepted Canadian mining industry practice, and as of the date of the certificate, to the best of my knowledge, information and belief, the Executive Summary contains all scientific and technical information that is required to be disclosed to make the Executive Summary not misleading.

10. I consent to having the Executive Summary appended to the Watts, Griffis and McOuat Limited NI 43-101 Technical Report regarding the Mount Pleasant Fire Tower Zone.

Dated December 1, 2008.

(signed by) "John S. Rogers" (Sealed)

John S. Rogers

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APPENDICES

APPENDIX 1:
ASSAY CERTIFICATES

Certificate of Analysis

Work Order: TO101373

To: **Watts, Griffis & McOuat Ltd.**
Attn: Paul Dunbar
8 King Street East
Suite 400
TORONTO
ONTARIO M5C 1B5

Date: Sep 08, 2008

P.O. No. :	AMG REV 0468
Project No. :	AMG REV 0468
No. Of Samples	14
Date Submitted	Jul 02, 2008
Report Comprises	Pages 1 to 3 (Inclusive of Cover Sheet)

Distribution of unused material:

STORE: 14 Rocks

Certified By :
Gavin McGill
Operations Manager

SGS Minerals Services (Toronto) is accredited by Standards Council of Canada (SCC) and conforms to the requirements of ISO/IEC 17025 for specific tests as indicated on the scope of accreditation to be found at http://www.scc.ca/en/programs/lab/mineral.shtml

Report Footer:

L.N.R.	= Listed not received	I.S.	= Insufficient Sample
n.a.	= Not applicable	--	= No result

*INF = Composition of this sample makes detection impossible by this method

M after a result denotes ppb to ppm conversion, % denotes ppm to % conversion

Methods marked with an asterisk (e.g. *NAA08V) were subcontracted
Methods marked with the @ symbol (e.g. @AAS21E) denote accredited tests

SGS

Element	Au	As	Bi	Cu	Mo	Pb	Sn	W	Zn	In
Method	FAI505	@ICP90Q	@ICP90Q	@ICP90Q	@ICP90Q	@ICP90Q	@ICP90Q	@ICP90Q	@ICP90Q	@ICM90A
Det.Lim.	1	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.2
Units	PPB	%	%	%	%	%	%	%	%	PPM
2281	65	0.24	0.05	<0.01	0.02	0.05	0.01	0.14	0.41	0.4
*Rep 2281	70	0.24	0.05	<0.01	0.02	0.05	0.01	0.14	0.41	0.4
2282	35	0.53	0.06	<0.01	0.11	<0.01	<0.01	0.44	<0.01	<0.2
2283	11	2.15	0.11	<0.01	0.03	<0.01	0.01	0.19	0.19	8.9
2284	15	0.99	0.13	<0.01	0.16	<0.01	0.02	0.28	0.02	1.5
2285	24	0.66	0.05	<0.01	0.11	<0.01	<0.01	0.33	0.15	5.4
2286	67	6.81	0.20	0.18	0.18	<0.01	0.17	0.46	0.49	109
2287	103	0.20	0.23	0.08	0.28	0.04	0.04	0.62	0.34	4.4
2289	34	0.02	0.02	<0.01	0.12	<0.01	<0.01	0.03	0.02	0.2
2289B	16	0.98	0.04	<0.01	0.05	<0.01	<0.01	0.34	0.03	0.8
2290	47	0.07	0.10	<0.01	0.16	<0.01	<0.01	0.41	0.02	1.1
2291	23	1.55	0.12	0.03	0.06	0.02	<0.01	0.05	0.52	28.9
2292	52	1.43	0.06	0.03	0.05	<0.01	0.02	0.19	0.25	3.3
2293	22	3.15	0.24	0.21	0.01	0.05	5.61	0.49	0.03	10.9
*Rep 2293	21	3.17	0.24	0.21	0.02	0.04	5.81	0.50	0.03	12.2
2288	18	0.29	<0.01	<0.01	0.07	<0.01	<0.01	0.18	0.02	0.6

Order: AMG REV 0468

Element	Ag
Method	AAA50
Det.Lim.	10
Units	G/T
2281	<10
*Rep 2281	<10
2282	<10
2283	<10
2284	<10
2285	<10
2286	<10
2287	<10
2289	<10
2289B	<10
2290	<10
2291	<10
2292	<10
2293	<10
*Rep 2293	<10
2288	<10

SGS

Certificate of Analysis

Work Order: TO101089

To: **Watts, Griffis & McOuat Ltd.**
Attn: Paul Dunbar
8 King Street East
Suite 400
TORONTO
ONTARIO M5C 1B5

Date: Aug 08, 2008

P.O. No. :	
Project No. :	ADEX MP
No. Of Samples	15
Date Submitted	Jun 09, 2008
Report Comprises	Pages 1 to 3 (Inclusive of Cover Sheet)

Distribution of unused material:

Discard after 90 days: 15 Cores

Certified By :
Gavin McGill
Operations Manager

SGS Minerals Services (Toronto) is accredited by Standards Council of Canada (SCC) and conforms to the requirements of ISO/IEC 17025 for specific tests as indicated on the scope of accreditation to be found at http://www.scc.ca/en/programs/lab/mineral.shtml

Report Footer:

L.N.R.	= Listed not received	I.S.	= Insufficient Sample
n.a.	= Not applicable	--	= No result

*INF = Composition of this sample makes detection impossible by this method

M after a result denotes ppb to ppm conversion, % denotes ppm to % conversion

Methods marked with an asterisk (e.g. *NAA08V) were subcontracted
Methods marked with the @ symbol (e.g. @AAS21E) denote accredited tests

Element	Au	Ag	As	Bi	Cu	MoS2	Pb	Sn	WO3	Zn
Method	FAI505	@AAS21E	@ICP90Q	@ICP90Q	@ICP90Q	@ICP90Q	@ICP90Q	@ICP90Q	@ICP90Q	@ICP90Q
Det.Lim.	1	0.3	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Units	PPB	G/T	%	%	%	%	%	%	%	%
MP001	53	4.1	18.5	0.72	<0.01	0.12	<0.01	0.04	2.08	0.03
*Rep MP001	50	4.1	18.5	0.72	<0.01	0.12	<0.01	0.04	2.08	0.03
MP002	16	1.8	4.09	0.16	<0.01	0.03	<0.01	<0.01	0.20	0.02
MP003	38	1.2	0.46	0.18	<0.01	0.29	<0.01	0.01	0.23	0.03
MP004	4	2.8	0.19	0.01	0.42	0.03	<0.01	7.37	0.33	0.01
MP005	58	2.2	0.37	0.06	0.03	0.13	<0.01	0.02	0.14	0.35
MP006	17	1.6	0.11	0.08	0.04	0.13	<0.01	0.37	0.19	0.02
MP007	11	4.7	6.85	0.02	0.25	<0.01	<0.01	0.27	0.15	13.5
MP008	9	5.9	3.44	0.02	0.22	0.01	<0.01	0.32	0.10	10.7
MP009	8	6.6	3.43	0.08	0.21	<0.01	<0.01	0.15	0.16	10.5
MP010	30	3.3	0.70	0.02	0.39	0.07	<0.01	0.41	0.09	0.52
MP011	2	2.7	0.16	<0.01	0.02	<0.01	0.10	0.03	0.02	0.80
MP012	34	1.6	0.10	0.02	0.01	0.04	0.01	0.02	0.10	0.35
MP013	2	<0.3	0.10	0.02	<0.01	0.01	<0.01	0.01	0.09	0.03
*Rep MP013	2	<0.3	0.11	0.03	<0.01	0.01	<0.01	0.01	0.09	0.03
MP014	111	4.6	2.15	0.13	0.02	0.13	0.02	0.02	0.21	0.17
MP015	57	1.3	0.25	0.05	0.01	0.27	<0.01	<0.01	0.48	0.03

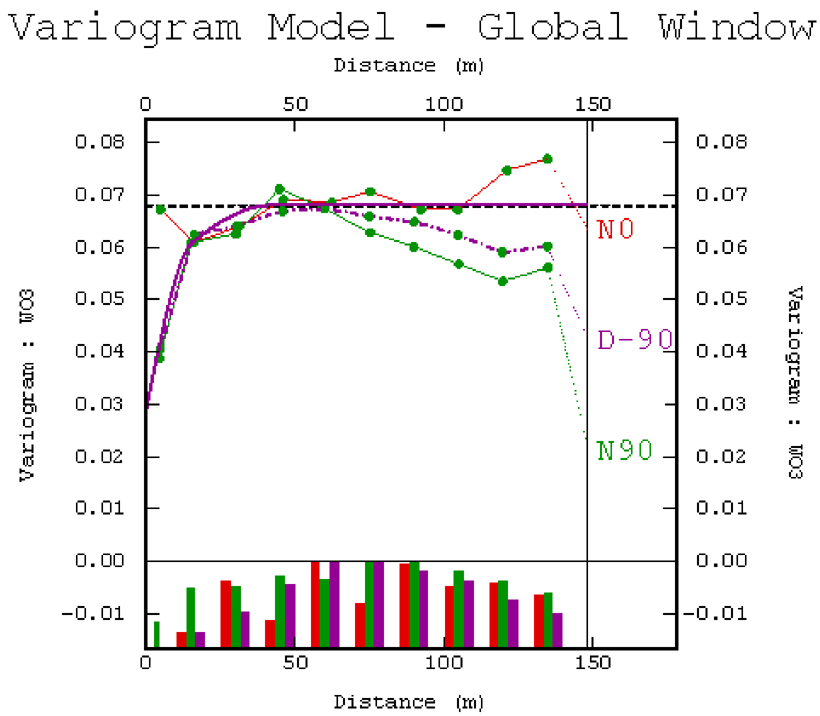
SGS Canada Inc. Mineral Services 1885 Leslie Street Toronto ON M3B 2M3 t(416) 445-5755 f(416) 445-4152 www.sgs.com

SGS

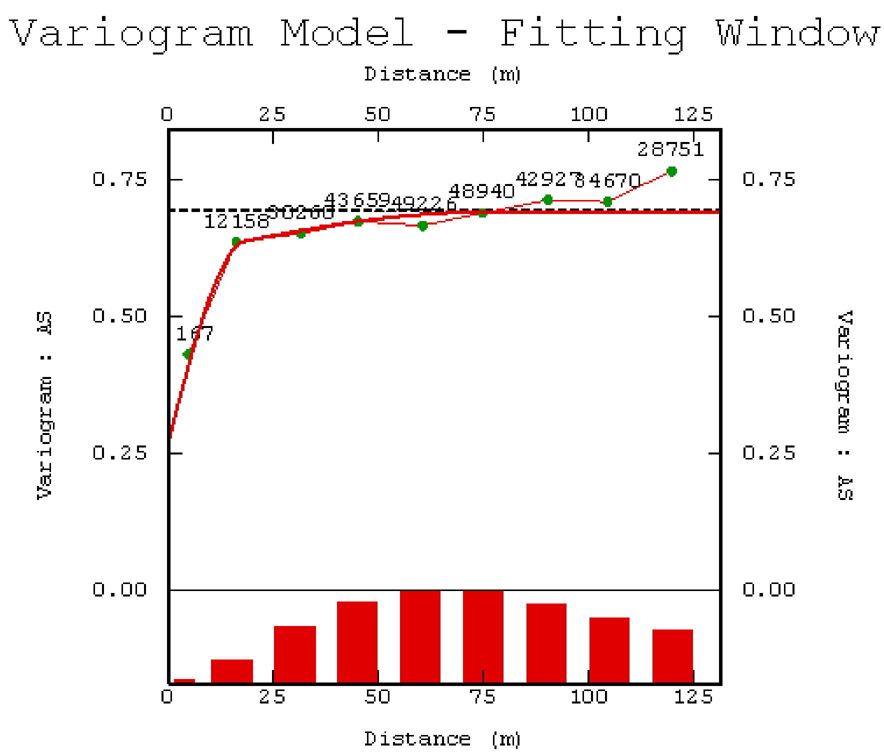
Order:

Element	In
Method	@ICP90Q
Det.Lim.	0.01
Units	%
MP001	<0.01
*Rep MP001	<0.01
MP002	<0.01
MP003	<0.01
MP004	<0.01
MP005	<0.01
MP006	<0.01
MP007	0.11
MP008	0.12
MP009	0.10
MP010	<0.01
MP011	<0.01
MP012	<0.01
MP013	<0.01
*Rep MP013	<0.01
MP014	<0.01
MP015	<0.01

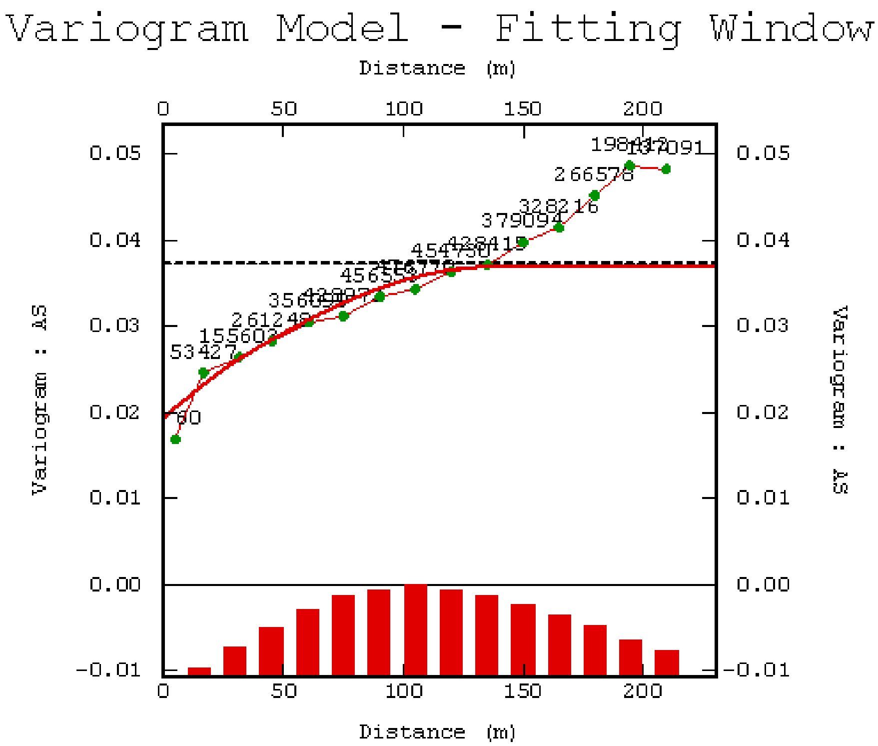
APPENDIX 2:
VARIOGRAMS



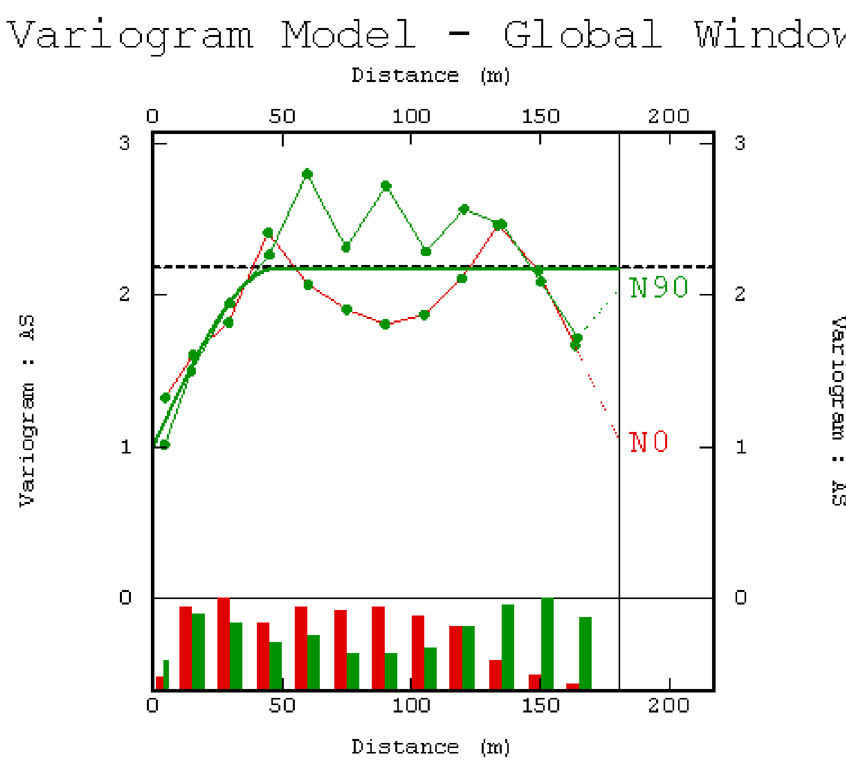
Ft West Variogram of Wo_3 Composites Showing Isotropic Distribution.



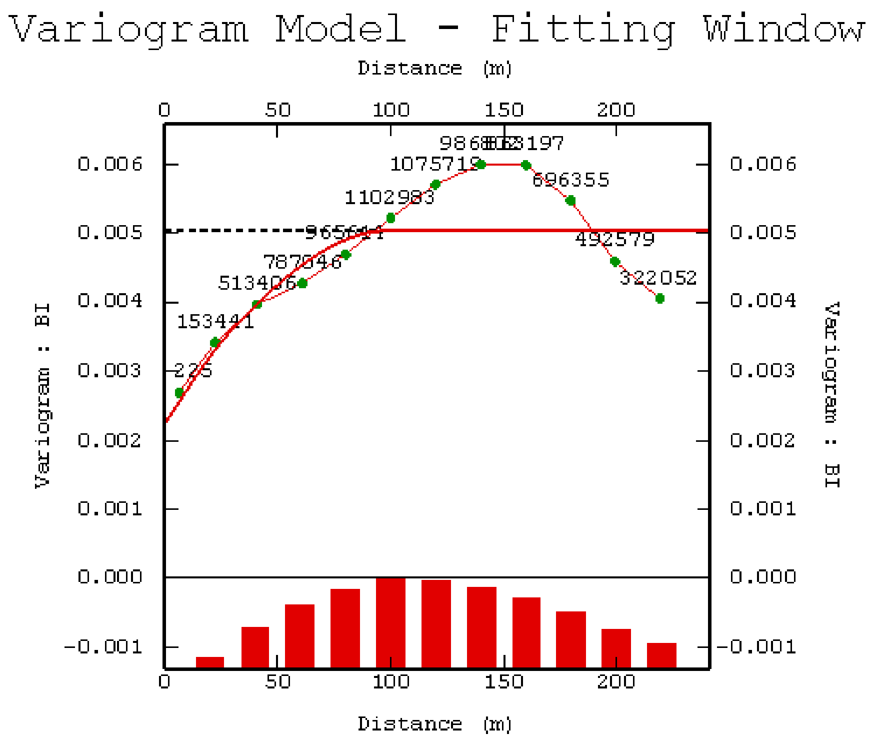
Ft West As Composites in the As Rich Zone.



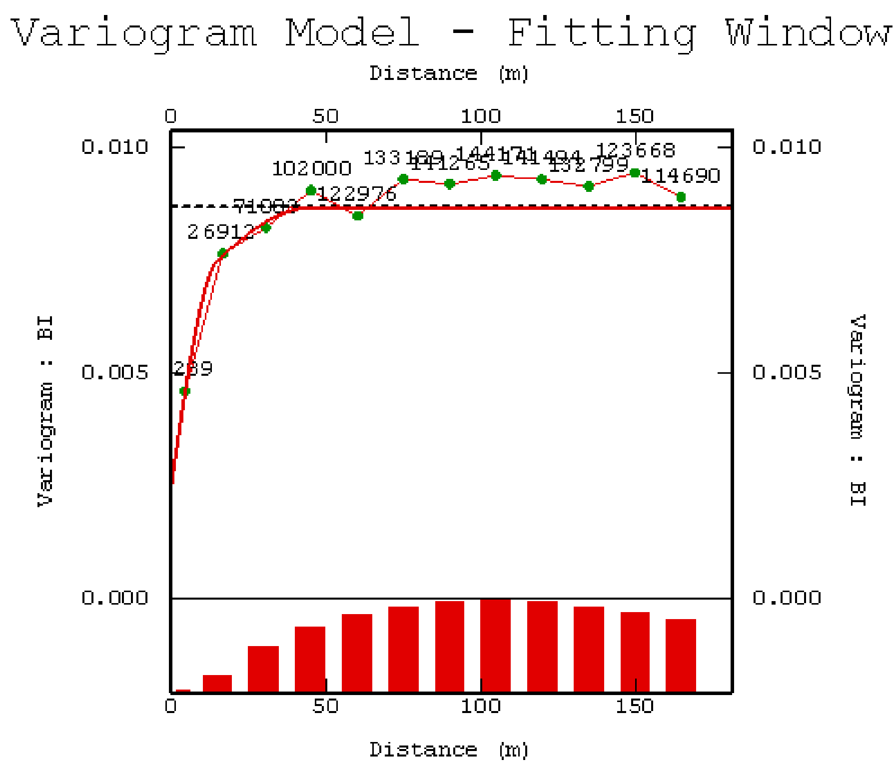
FT West As composites in the low As zone.



FT North As composites in the As rich zone.



FT West Bi composites



FT North Bi composites

APPENDIX 3:
EXECUTIVE SUMMARY – AKER SOLUTIONS CANADA INC. ASSESSMENT ("SCOPING") STUDY

AkerSolutions™

part of Aker

Adex Minerals Corp.

Mount Pleasant Fire Tower Zone

Scoping Study – Revision 1
Excerpt of Executive Summary

185000

November 2008

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2. Executive Summary

2.1 Scope of Work

Adex has contracted with Aker Solutions to undertake a scoping study for the FTZ of the Mount Pleasant Project.

The primary purpose of this Study is to generate capital and operating cost estimates at a scoping level of definition that will provide Adex with a preliminary means of assessing the NPV of the FTZ in order to determine what future development work is to be carried out.

2.2 Project Location

The Mount Pleasant property is located in Charlotte County, New Brunswick, approximately 60 km south of Fredericton, 65 km northwest of Saint John and 35 km north of St. George at latitude 45° 26'N and longitude 66° 49'W (see Figure 2.1).

The mine site is accessible by all-weather roads from either Fredericton, 80 km by road north of Mount Pleasant, by road from the small town of St. George, 38 km by road to the south, or 97 km by road from Saint John.

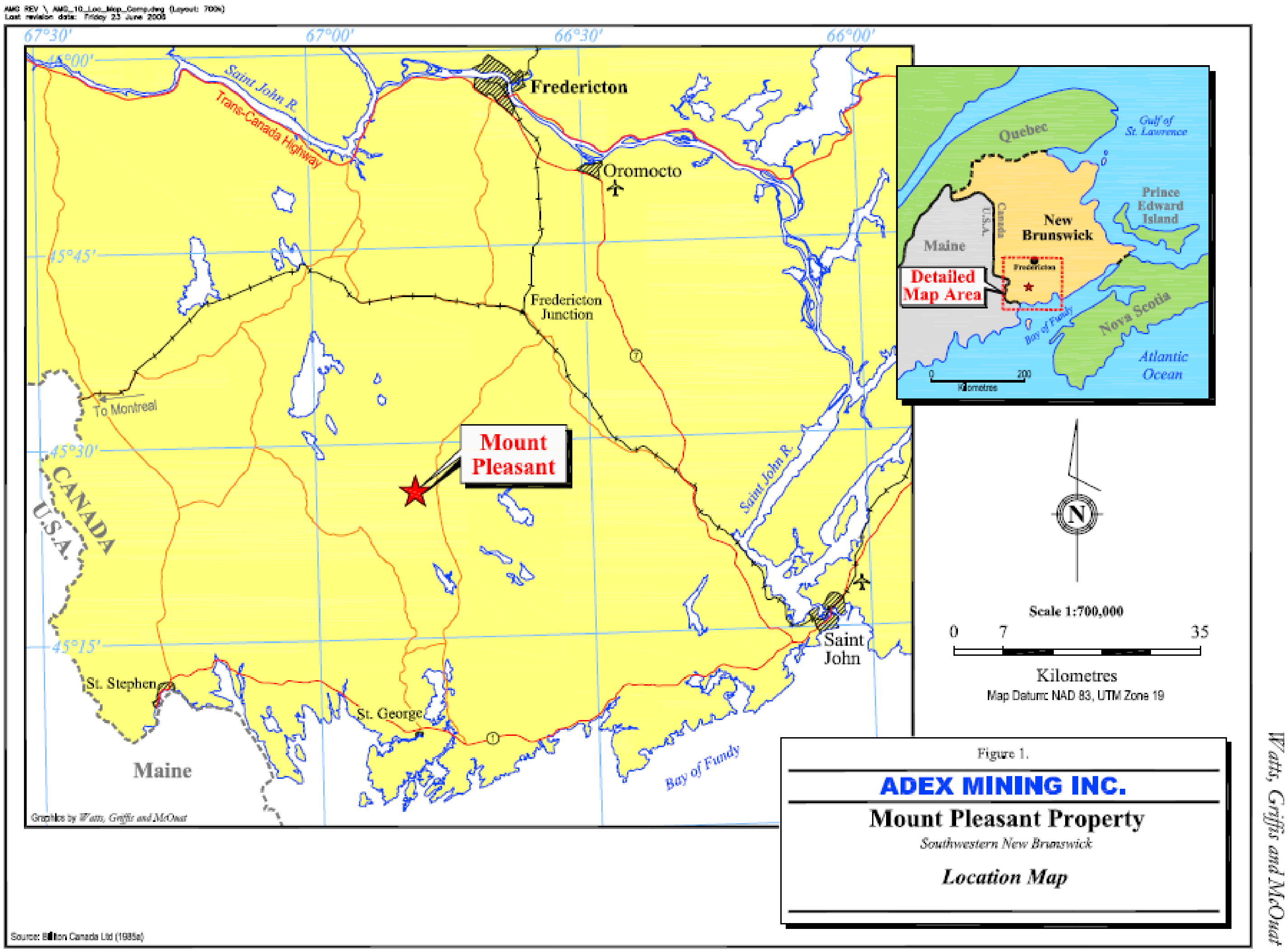

Figure 2.1
Location Map

2.3 History

The Mount Pleasant property has a long history of exploration and development. The focus of exploration over the years has shifted from tin-base metals (tin lodes) from 1954 to 1969, to porphyry tungsten-molybdenum-bismuth deposits (1969 to 1985), to porphyry tin deposits (1985 to 1991) and back to tin lodes (1991 to 2004), and now to include indium which is an important component of the mineralisation.

In November 1977, Billiton Exploration Canada Limited (Billiton) formed a 50/50 joint venture (JV) with Brunswick Tin Mines (BTM) (Sullivan 89%, BTM 11%) establishing the Mount Pleasant Tungsten Mine. With the outlook for tungsten prices being favourable, a decision to proceed to production was made at a design capacity of 650 000 t mined / milled per year.

Mine / mill construction commenced in April 1980 with a total construction cost of CAD 150 million (Billiton, 1985a). Underground operations started in December 1982, with the start up of the primary crusher. Sales of the tungsten (wolframite) concentrate began in December 1983. A total of 14 478 m of underground drilling was completed to delineate the tungsten-molybdenum zones between 1981 and 1985. In 1984, mine production was reduced to 325 000 t/a.

The mine experienced numerous setbacks including cost overruns, metallurgical difficulties and falling tungsten prices and resulting poor profitability, which eventually led to the mine being permanently closed in July 1985. During the mining operation from 1983 to 1985, a total of 990 200 t of tungsten ore was milled.

2.4 Resources

The indicated mineral resources are estimated at 13 489 000 t, grading 0.33% WO_3 and 0.2% MoS_2. In addition, the deposits contain inferred resources of 841 700 t of mineralised material bearing 0.26% WO_3 and 0.21% MoS_2.

2.5 Mining

Underground mining will be carried out utilizing a Vertical Crater Retreat method that had been successfully employed by the previous operator. The mine is designed to be capable of producing 840 000 t/a at a rate of 2400 t/d.

2.6 Process and Production

The Adex – Mount Pleasant metallurgical process is designed to produce ammonium paratungstate (APT) and molybdenum sulphide concentrate (MSC) from run-of-mine ore recovered within the FTZ. The flow sheet design by Thibault & Associcates Inc. (TAI) of Fredericton, New Brunswick includes gravity separation for preconcentration of oxide minerals (tin and tungsten), flotation of sulphide minerals (arsenic and molybdenum) and hydrometallurgical processing of the concentrates to comply with end user specifications. The development of grinding, gravity separation and flotation unit operations for optimum tungsten and tin recovery is based on bench scale testing. The remainder of the process, including the APT hydrometallurgical circuit and molybdenum concentrate leaching circuit, is predicated on conventional industrial practice.

The mill is designed with a daily capacity of 2 400 t. The annual production of APT and MSC is predicated on a throughput of 788 000 t and recoveries of 75% for APT and 76% for the MSC. Over the life of the operation, the plant will produce 23 158 t of APT and 13 547 t of MSC from the processing of 9 544 000 t of ore.

Adex intends to carry out extensive pilot plant work, as part of the next study stage, to confirm the metallurgical parameters, process flow sheet, and to more accurately define reagent consumption and costs.

2.7 Overview of Results

The study results indicate that the Project is financially very robust as the after tax internal rate of return (IRR) is estimated to be 19.8%. The pre-tax IRR is estimated at 27.1%. The net present value (NPV), using a discount rate of 8%, is CAD 164.6 million and CAD 83.7 million on a pre-tax and after-tax basis, respectively.

The total preproduction capital cost is estimated to be CAD 130,780,000 with an additional sustaining capital of CAD 5,750,000 to be spent during the production life span. Operating costs are estimated to total CAD 599,602,000 and the total taxes paid to federal and provincial governments are estimated to be in the order of CAD 174,727,000, of which CAD 122,478,000 is estimated to go to the New Brunswick government as income and mining taxes.

The average production packaging and shipping costs are CAD 62.82/t processed. Unit costs are estimated to be CAD 21.45 for mining, CAD 34.30 for processing, and CAD 4.42 for general and administration.

Based on the product prices that follow, the operation will generate CAD 1.160 billion in revenue over the 13-year life of mine at Mount Pleasant.

Product pricing is based on the market study prepared by TAI. The product pricing for the financial analysis is as follows.

APT	215.00 USD/MTU WO_3
Molybdenum	23.17 USD/lb MoO_3

The following currency exchange rate for the financial analysis is as follows.

USD:CDN	1.00:1.057

The inherent risk associated with the development of this project to production is deemed to be relatively low due to the facts that;

- There is a fully developed underground mine existing with approximately a one year supply of broken ore available.
- The surface infrastructure and process building are in place as well as a tailings impoundment area.
- The regulatory authorities in New Brunswick appear to be favourably inclined to support the reactivation production since the mine had operated without incident for approximately two years from 1983 to 1985.
- Public relations appear to be excellent and Adex is committed to fully engage with the public at an appropriate time in the project development timeline.

Over the life of the operation, the plant will produce 23 158 t of APT and 13 547 t of MoS_2 concentrate from the processing of 9 544 000 t of ore.

The underground mine is currently flooded but it can be dewatered, refurbished and prepared for production in 35 weeks. The overall Project duration from start of the Definitive Feasibility Study (DFS) to the start of production is 29 months. The current schedule calls for production to start in June 2011 and assumes that there will not be any significant delays due to financing and permitting and timely orders will be placed for critical long delivery equipment

The surface infrastructure requires very little work since the existing roads and buildings are serviceable and will require only minor upgrading. In addition, a 10 MW electric power substation exists as well as the associated secondary voltage distribution system.

The area requiring the most work and expenditure is in the process area, where the majority of the capital expenditures have to do with the purchase of equipment, the preparation of the building interior for installation, and the installation of equipment.