



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19^e étage
20, rue queen ouest
Toronto ON M5H 3S8

Web site: www.osc.gov.on.ca

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O.1990 C. S.5, AS AMENDED (THE "Act")**

AND

**IN THE MATTER OF
ADEX MINING INC. (the "Issuer")**

ORDER

(Section 144)

WHEREAS the securities of the Issuer are subject to a temporary cease trade order dated May 27, 1998 made pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, as extended by a further order dated June 8, 1998 made pursuant to subsection 127(8) of the Act (collectively, the "**Cease Trade Order**") ordering that trading in the securities of the Issuer cease;

AND WHEREAS the Issuer has applied to the Ontario Securities Commission (the "**Commission**") pursuant to section 144 of the Act (the "**Application**") for a revocation of the Cease Trade Order;

AND WHEREAS the Issuer has represented to the Commission that:

1. The Issuer was incorporated under the *Business Corporations Act* (Ontario) (the "**OBCA**") pursuant to articles of amalgamation dated December 31, 1992 amalgamating Bellex Mining Corp. and Adonos Resources Inc. under the name Adex Mining Corp. Bellex Mining Corp. was originally incorporated under the laws of British Columbia on May 18, 1988 and was continued under the OBCA on December 30, 1992. Adonos Resources Inc. was originally incorporated under the laws of British Columbia on March 30, 1989 and was continued under the OBCA on December 31, 1992. The Issuer changed its name to Adex Mining Inc. by articles of amendment dated July 15, 1996.
2. The Issuer's registered and head office is located at 372 Bay Street, Suite 801, Toronto, Ontario, M5H 2W9
3. The authorized capital of the Issuer consists of an unlimited number of common shares (the "**Common Shares**") and an unlimited number of First Preference Shares, issuable in series, of which 36,193,669 Common shares are currently issued and outstanding as fully paid and non-assessable.

4. The Issuer is a reporting issuer or the equivalent under the securities legislation of the provinces of Ontario and British Columbia. The Issuer is not a reporting issuer in any other jurisdiction of Canada. The Issuer is also subject to a cease trade order in British Columbia.
5. The Issuer's principal asset is the Mount Pleasant Mine (the "**Property**"), a dormant multi-metal mine development project located in Charlotte County, New Brunswick. The Property is the site of a dormant tungsten mine that was in production between 1983 and 1985. The Property consists of 102 contiguous mining claims covering approximately 1,600 hectares located approximately 80 km south of the city of Fredericton. The Issuer has held its interest in the Property since 1995.
6. Prior to issuance of the Cease Trade Order, the Common Shares of the Issuer traded on the Toronto Stock Exchange. The Common Shares have since been delisted from the Toronto Stock Exchange and are not currently listed or quoted on any exchange or market in Canada or elsewhere.
7. The Cease Trade Order was issued due to the failure of the Issuer to file and mail to its shareholders (the "**Shareholders**") audited financial statements for the year ended December 31, 1997. Subsequently, the Issuer filed on December 4, 1998 and mailed to the Shareholders audited financial statements for the year ended December 31, 1997 and interim financial statements for the three months ended March 31, 1998, the six months ended June 30, 1998 and the nine months ended September 30, 1998, but no further financial statements had been filed or mailed to the Shareholders since that time until the filings listed in paragraph 9 below were made on January 10, 2007.
8. The Issuer's failure to file financial statements commencing with the year ended December 31, 1998 was a result of financial distress. The Issuer had expended all of its resources on maintaining its interest in the Property, and there were insufficient funds available to prepare the required financial statements and retain auditors to audit them.
9. The Issuer filed the following disclosure documents with the Commission via SEDAR to bring its continuous record up-to-date:
 - (a) audited consolidated financial statements of the Issuer for the fiscal years ended December 31, 2005 and December 31, 2004 together with the report of the Issuer's auditors thereon;
 - (b) audited consolidated financial statements of the Issuer for the fiscal years ended December 31, 2004, December 31, 2003, December 31, 2002, December 31, 2001, December 31, 2000, December 31, 1999 and December 31, 1998, together with the report of the Issuer's auditors thereon;
 - (c) unaudited interim consolidated financial statements of the Issuer for the three month period ended March 31, 2006;
 - (d) unaudited interim consolidated financial statements of the Issuer for the three and six month periods ended June 30, 2006;

- (e) unaudited interim consolidated financial statements of the Issuer for the three and nine month periods ended September 30, 2006;
 - (f) management's discussion and analysis for the fiscal year ended December 31, 2005;
 - (g) management's discussion and analysis for the fiscal year ended December 31, 2004;
 - (h) management's discussion and analysis for the three month period ended March 31, 2006;
 - (i) management's discussion and analysis for the three and six month periods ended June 30, 2006;
 - (j) management's discussion and analysis for the three and nine month periods ended September 30, 2006;
 - (k) all certifications by the Chief Executive Officer and the Chief Financial Officer of the Issuer with respect to the Issuer's annual filings for 2005 and the Issuer's interim filings for the first, second and third quarters of 2006 required by Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings; and
 - (l) a technical report compliant with National Policy 43-101 *Standards of Disclosure for Mineral Projects* and related certificates and consents.
10. The Issuer also filed the following disclosure documents with the Commission via SEDAR:
- (a) audited consolidated financial statements of the Issuer for the fiscal years ended December 31, 2006 and December 31, 2005 together with the report of the Issuer's auditors thereon;
 - (b) management's discussion and analysis for the fiscal year ended December 31, 2006; and
 - (c) the certifications by the Chief Executive Officer and the Chief Financial Officer of the Issuer with respect to the Issuer's annual filings for 2006 required by Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings.
11. The Issuer has paid all outstanding participation fees, filing fees and late fees which are owing to the Commission.
12. The Issuer intends to call and hold an annual and special meeting of the Shareholders to, amongst other things, present to the Shareholders the financial statements for its fiscal years ended December 31, 2006, December 31, 2005, December 31, 2004, December 31, 2003, December 31, 2002, December 31, 2001, December 31, 2000, December 31, 1999, December 31, 1998 and December 31, 1997. In connection with this meeting, the Issuer is preparing a Management Information Circular (the "**Circular**") which will contain

prospectus level disclosure with respect to the Issuer, including a summary of the National Instrument 43-101 compliant technical report (the “**Report**”) with respect to the Property which was filed with the Commission via SEDAR on March 13, 2007, and which will have appended thereto the financial statements referred to in the preceding sentence and the related management’s discussion and analysis. It is intended that the mailing of the Circular will satisfy the requirement to mail to the Shareholders such financial statements and management’s discussion and analysis.

13. The Issuer is not, to its knowledge, in default of any requirements of the Act or the rules and regulations made pursuant thereto, subject to mailing the financial statements and management’s discussion and analysis referred to in paragraph 12 above to the Shareholders.
14. The Issuer has applied to the Commission for a full revocation of the Cease Trade Order and has also applied to the British Columbia Securities Commission for full revocation of the cease trade order applicable in British Columbia.

AND UPON considering the Application and the recommendation of staff of the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 144 of the Act that the Cease Trade Order be and is hereby revoked.

DATED at Toronto this 23rd day of March, 2007.

“Erez Blumberger”

Manager, Corporate Finance
Ontario Securities Commission