FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Adex Mining Inc. (the "**Company**")
36 Toronto Street
Suite 850
Toronto, ON M5C 2C5

2. Date of Material Change

December 28, 2022.

3. News Release

A press release of the Company disclosing the material change was released on December 28, 2022.

4. Summary of Material Change

Resignation from and appointment to the board of directors of the Company (the "**Board**").

5. Full Description of Material Change

The Company announced that effective December 28, 2022, Mr. Henry Wong has resigned as a member of the Board and Mr. Pierre Wing Kin Sze has been appointed to the Board. The material change is fully described in the Company's press release which is attached as Schedule A and is incorporated herein.

6. Disclosure for Restructuring Transactions

Not applicable.

7. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

8. Omitted Information

No significant facts have been omitted from this Material Change Report.

9. Executive Officer

For further information, contact Linda Lam Kwan, Chief Executive Officer of the Company at 1-647-243-8452.

10. Date of Report

This report is dated December 28, 2022.

SCHEDULE A

ADEX MINING ANNOUNCES DIRECTOR CHANGE

Toronto, Ontario – December 28, 2022 – Adex Mining Inc. ("**Adex**" or the "**Company**") (TSX-V: ADE) announces today that effective December 28, 2022, Mr. Henry Wong has resigned as a member of the board of directors of Adex (the "**Board**") and Mr. Pierre Wing Kin Sze has been appointed to the Board.

The Board would like to take this opportunity to express its sincere appreciation to Mr. Wong for his valuable contributions and services to the Company.

Mr. Sze is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Business Administration (Hons) degree in Professional Accounting from The Hong Kong University of Science and Technology and has extensive experience in corporate finance, investor relations, company secretarial, financial management, auditing, accounting, taxation, internal control, treasury and business advisory in Hong Kong and the People's Republic of China.

ABOUT ADEX

Adex Mining Inc. is a Canadian junior mining company with an experienced management team. The Company is focused on developing its flagship Mount Pleasant Mine Property, a multimetal project that is host to promising tungsten-molybdenum and tin-indium-zinc mineralization. Located in Charlotte County, New Brunswick, the Mount Pleasant Mine Property is 80 kilometres south of Fredericton, the provincial capital, and 65 kilometres from the United States border. The common shares of Adex trade on the TSX Venture Exchange under the stock symbol "ADE".

FOR FURTHER INFORMATION, PLEASE CONTACT:

Linda Lam Kwan
Chief Executive Officer
Adex Mining Inc.
(647) 243-8452
Email: investorrelations@adexmining.com
Website: www.adexmining.com

No securities commission or regulatory authority has approved or disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of Adex, its subsidiary or the industry in which they operate to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this press release, the

words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such statements reflect the current expectations of the management of Adex with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements. These risks and uncertainties are detailed from time to time, including, without limitation, under the heading "Risk Factors", in reports filed by Adex with the Alberta, British Columbia, Ontario, New Brunswick and Nova Scotia Securities Commissions which are available at www.sedar.com and to which readers of this press release are referred for additional information concerning Adex, its prospects and the risks and uncertainties relating to Adex and its prospects. New risk factors may arise from time to time and it is not possible for management to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance and achievements of Adex to be materially different from those contained in forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, Adex cannot assure investors that actual results will be consistent with these forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward-looking information contained in this press release is current only as of the date of the press release. Adex does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.