



March 4, 2011

Adanac Comments Regarding Unusual Market Activity

Vancouver, British Columbia: Adanac Molybdenum Corporation ("Adanac" or the "Company") (TSX: AUA) today stated, at the request of the Investment Industry Regulatory Organization of Canada, on behalf of the Toronto Stock Exchange, that there are no corporate actions to explain the market activity. It is otherwise the company's policy not to comment on unusual market activity.

Information and documents relating to Adanac's financial filings are available on www.sedar.com.

About Adanac Molybdenum Corporation

Adanac owns the Ruby Creek Project, which is located in northwest British Columbia. Adanac has advanced this primary molybdenum property through feasibility studies and an updated resource estimate. Adanac's primary focus is on partnering with an entity to develop the substantially permitted Ruby Creek Property.

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Cautionary Notice: *This news release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation and United States securities laws. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking information. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward looking information include risk factors discussed in the Annual Information Form for the year ended April 30, 2010 for the Company available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.*

Adanac Molybdenum Corporation

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered or sold in the United States unless an exemption from such registration is available.