



## News Release

March 2, 2009

Trading Symbol : GXM

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### **Geodex announces completion of an Updated Preliminary Economic Assessment Report on its Sisson Brook Tungsten-Molybdenum deposit, New Brunswick.**

The last document on the economic status of the Sisson Brook tungsten-molybdenum deposit north of Fredericton, New Brunswick was a Preliminary Economic Assessment carried out by Wardrop Engineering in November 2007. A robust NPV and IRR led to the recommendation that work proceed to the next development stage. Infill drilling, geotechnical work and environmental/community studies took place in 2008 and have continued since that time.

The present study remains at the scoping study (Preliminary Economic Assessment) level but is based largely on new data, particularly an expanded block model which has recently undergone preliminary floating cone pit shells with grade scheduling and a program of metallurgical work at SGS in Vancouver. Preliminary ore-sorting testing and the subsequent preliminary process design indicate that a pre-concentration circuit would profoundly benefit operating and capital costs. These further indicate that the ore-sorting process following three-stage crushing could concentrate 96.0% of the tungsten and 83.8% of the molybdenum in slightly more than half of the feed material, which increases grade to the mill and reduces capital and operating costs. A plant layout and process equipment list was developed and costed by an independent engineering group to reflect this revised concept.

The report spreadsheet uses a mining and crushing rate of 20,000 tonnes/day over a mine life of 20 years. Overall recoveries (sorter and mill) are 74% for tungsten and 70% for molybdenum. Tungsten is priced at an APT price of \$US 220/mtu of WO<sub>3</sub> in concentrate, with a blended \$US 50/tonne reduction (gravity/flotation) for offsite costs. Molybdenum uses a long term price of \$US 15/lb with an 8% assessment for offsite costs and roasting. Mine Operating Costs remain at \$Can 1.30/tonne (\$US 1.11), beneficiation costs are re-assessed at \$Can 4.66/tonne (\$US 3.96) with G & A costs at \$Can 0.66/tonne (\$US 0.56).

The re-calculated pre-production Capital Costs from the new process concept are slightly reduced at \$US 339 million which includes a 30% contingency. Owner's costs include \$US 1.0 million for environmental costs during construction. Sustaining (and sinking fund provision for reclamation) costs are assessed at 2.5% of original capital per production year.

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.*

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Spreadsheet analysis indicates that the project has an Unleveraged IRR from Year -2 of 23%. The pre-tax NPV at an 8% discount rate is \$US 372 million, \$US 277 million at 10%. Payback period is in Year 4. Cumulative cash flow is \$US 1.18 billion.

It has long been recognized that New Brunswick offers a mining-friendly environment, good access and excellent infrastructure. The economics of open pit development linked to the large size of the deposit suggest that much flexibility will exist in mine planning to react to changes in metal prices by extending mine life or increasing daily volume.

The recommendation within this report is that the company moves to completion of a Pre-Feasibility study by Q4 2009. The present report is a 'baseline' study or directional concept produced in a worldwide trough of mining finance. It requires refinement and upgrading in several areas to bring it to the stage of a commercial concept.

The full report will be filed on SEDAR.

### **Forward Looking Statement**

*Certain information regarding the Company contained in this press release may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, opinions, forecasts, projections or other statements that are not statements of fact. Although the Company believes that expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. The Company cautions that actual performance will be affected by a number of factors, many of which are beyond the Company's control, and that future events and results may vary substantially from what the Company currently foresees.*

On Behalf of the Board of Directors  
GEODEX MINERALS LTD.

'Jack M. Maris'

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