



## News Release

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### **Geodex updates Zone III Resource Model at Sisson Brook, New Brunswick and adds new Resources from the adjacent 'Ellipse' Zone.**

Geodex Minerals Ltd., (the 'Company') is pleased to report receipt of an updated resource model for its Sisson Brook tungsten-molybdenum deposit, located north of Fredericton, New Brunswick. This resource estimate incorporates an additional 11,800 m of infill and expansion drilling (48 angle holes) carried out on the deposit during the summer of 2008. It therefore adds substantial new data to the previous resource estimate, published in a News Release of June 5, 2008.

As in previous resource estimates, this study was independently prepared by Mercator Geological Services Limited (Mercator) of Dartmouth, Nova Scotia under supervision of Mr. Michael Cullen, P. Geo. and Mercator staff geologist Mr. Matthew Harrington. Mr. Cullen is a 'Qualified Person' as defined under National Instrument 43-101 (NI 43-101). The estimate is considered compliant with NI 43-101 and a Technical Report supporting the estimate will be posted on SEDAR within 45 days.

The present resource estimate differs from previous estimates which were based solely on the southern half of the Sisson Brook deposit, the area referred to as Zone III. It includes for the first time a resource calculation for a new zone called Ellipse which lies a few hundred metres to the south of the central 'core' zone of Zone III. The two zones intersect at the south end of Zone III. Details of the nature and size of the Ellipse Zone are set out in a News Release of September 30, 2008. Main differences from Zone III are that Ellipse lies entirely within diorite on the west side of the property and in addition appears to have a northwesterly orientation. It appears to be relatively enhanced in molybdenum, otherwise mineralogy and vein characteristics are similar.

### **Updated January 2009 Mineral Resource Estimate and Classification.**

Mineral Resources for Zone III and Ellipse are shown in the following tables. These are Mineral Resources and not Mineral Reserves, as economic viability has not yet been demonstrated.

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

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<b>'Zone III' Mineral Resource Estimate</b>				
<b>*WO3 Equivalent % Cutoff</b>	<b>Resource Category</b>	<b>Rounded Tonnes</b>	<b>WO3%</b>	<b>Mo%</b>
0.025	Measured	26,600,000	0.072	0.025
0.075	Measured	19,400,000	0.086	0.030
<b>0.125</b>	<b>Measured</b>	<b>11,000,000</b>	<b>0.109</b>	<b>0.037</b>
0.175	Measured	5,100,000	0.135	0.044
0.225	Measured	1,800,000	0.168	0.053
0.025	Indicated	257,300,000	0.062	0.019
0.075	Indicated	151,100,000	0.082	0.026
<b>0.125</b>	<b>Indicated</b>	<b>69,100,000</b>	<b>0.107</b>	<b>0.034</b>
0.175	Indicated	26,700,000	0.131	0.045
0.225	Indicated	9,300,000	0.152	0.058
0.025	Inferred	223,600,000	0.055	0.018
0.075	Inferred	118,700,000	0.073	0.027
<b>0.125</b>	<b>Inferred</b>	<b>47,800,000</b>	<b>0.097</b>	<b>0.036</b>
0.175	Inferred	15,900,000	0.120	0.049
0.225	Inferred	5,400,000	0.138	0.064

<b>'Ellipse Zone' Mineral Resource Estimate</b>				
<b>*WO3 Equivalent % Cutoff</b>	<b>Resource Category</b>	<b>Rounded Tonnes</b>	<b>WO3%</b>	<b>Mo%</b>
0.025	Measured	1,100,000	0.082	0.023
0.075	Measured	900,000	0.092	0.027
<b>0.125</b>	<b>Measured</b>	<b>500,000</b>	<b>0.112</b>	<b>0.034</b>
0.175	Measured	200,000	0.135	0.044
0.225	Measured	100,000	0.146	0.068
0.025	Indicated	28,300,000	0.072	0.024
0.075	Indicated	22,500,000	0.081	0.027
<b>0.125</b>	<b>Indicated</b>	<b>10,400,000</b>	<b>0.105</b>	<b>0.038</b>
0.175	Indicated	4,600,000	0.121	0.050
0.225	Indicated	1,500,000	0.139	0.067
0.025	Inferred	36,500,000	0.061	0.019
0.075	Inferred	23,400,000	0.073	0.026
<b>0.125</b>	<b>Inferred</b>	<b>8,600,000</b>	<b>0.091</b>	<b>0.041</b>
0.175	Inferred	3,400,000	0.102	0.057
0.225	Inferred	900,000	0.094	0.094

\* WO3% EQ = WO3% + (Mo% \* 2.02) from current Geodex Mo and WO3 base case pricing  
All resource grades based on 3 meter composites capped at 0.60% WO3 and 0.35% Mo.

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All the tonnage in the lowest threshold category in Zone III (including Ellipse) attests to the large size of the deposit, which has not yet been totally defined. New contributions come chiefly from the Ellipse Zone, from peripheral drilling on the east side of Zone III to define the East Flank Zone, which remains open to the east, and to expansion of the overall resource at depth.

The company projects that grades at the mid-level threshold (0.125% WO<sub>3</sub> Equiv.) will be the base case situation, as presently understood. These are highlighted in the attached tables.

The 'Measured and Indicated' resource in both zones shown above at this mid-level (0.125%) WO<sub>3</sub> Equivalent threshold is 91.0 million tonnes. This is somewhat reduced from the 102.8 million tonnes reported in the June 5 News Release but reflects only use of a reduced molybdenum price in the WO<sub>3</sub> Equivalent conversion formula. In view of recent volatility in world molybdenum prices, the conversion molybdenum price was reduced by 30% (to \$US15/lb) from the base case pricing in the 2007 Scoping Study. This is indicated in the formula attached to the table. Much tonnage in the Inferred category remains to be upgraded.

By contrast, grades have significantly improved in these mid-level grade areas. In the base case Zone III, 0.125% WO<sub>3</sub> 'Measured and Indicated' category, WO<sub>3</sub> grade has increased from 0.088% to 0.107%, an increase of 21.6%. The new tonnage/grade combination indicates a 7.6% increase in contained metal at this threshold.

## **Project Status**

The Company will be assessing these results in the near term and particularly incorporating other new data which has been appearing this winter. Aside from the expanded block model discussed above, the company has preliminary results from the SGS metallurgical program and will be embarking this month on pit design (starter pits) and plant design layouts, including a new pre-concentration option. The company feels these will substantially revise the 2007 Wardrop Scoping Study and will point the way forward to the Pre-Feasibility study which is the next stage in the Sisson Brook development program.

Metal prices have recently been very volatile, particularly that of molybdenum. The company cautions that current metal prices may not be maintained for the development period or the life cycle of any resulting mine. However, it remains confident that the near-surface, open-pit nature of the deposit and the excellent access/power structure in New Brunswick offer very positive encouragement.

Jack Marr, M.Sc., P.Geo., is the in-house QP for this project and Mr. Michael Cullen, P. Geo. of Mercator is responsible for the resource estimate presented in this press release.

## **Estimation Methodology**

*The resource estimate was carried out using Surpac® 6.1.1 modeling software, inverse distance squared grade interpolation and 3.0 meter down hole assay composites capped at 0.35% Mo and 0.6% WO<sub>3</sub>. Metals were separately interpolated. Block size was 10 meters (x) by 10 meters (y) by 10 meters (z) with sub-blocking at 5 meters (y) by 5 meters (x) by 5 meters (z). Grade interpolation in Zone III utilized multiple search ellipse passes constrained by grade shell wireframes oriented along the primary north-south mineralization trend (010 to 020 azimuth) in a vertical plan, with a major axis range of 175 meters,*

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a major/semi major axis ratio of 1 (175 meters) and a major/minor axis ratio of 10 (17.5 meters). Grade interpolation in the Ellipse Zone utilized multiple search ellipse passes constrained by grade shell wireframes, oriented along the northwest-southeast mineralization trend (130 to 135 azimuth) with a 60 degree dip to the southwest and the same range and ratio parameters applied in Zone III. The entire model is fully constrained within a peripheral three dimensional solid. A specific gravity factor of 2.87 grams/centimeter<sup>3</sup> was used for mineralization hosted by gabbro, a factor of 2.77 grams/centimeter<sup>3</sup> was used for mineralization hosted by mixed volcanic and sedimentary lithologies, a factor of 2.82 grams/centimeter<sup>3</sup> was used for mineralization hosted by diorite, and a factor of 2.70 grams/centimeter<sup>3</sup> was used for mineralization hosted by granitic lithologies. A WO<sub>3</sub> Equivalent (WO<sub>3</sub> Eq.) factor of WO<sub>3</sub> Eq.% = WO<sub>3</sub>% + (Mo%\*2.02) was developed on the basis of client-supplied market pricing forecasts and 70% WO<sub>3</sub> recovery and 85% Mo recovery factors reported in the project Scoping Study by Wardrop Engineering Inc. dated November 7, 2007

**Measured** resources were defined as any block having 12 included assay composites, with not more than four from a single drill hole, showing averaged distance from the block of 25% of the major axis range (43.75 meters), with the block being 30 meters or less from at least one included composite. **Indicated** resources were defined as any block having 12 included assay composites, with not more than four from a single drill hole, showing averaged distance from the block of 50% of the major axis range (87.5 meters), with the block being 60 meters or less from at least one included composite. **Inferred** resources were defined as all blocks within the peripheral deposit constraint not identified as Indicated or Measured resources.

### **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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