



News Release

December 19, 2008

Trading Symbol: **GXM**

Frankfurt: G2W

Pink Sheets: GXMLF

Geodex expands treasury by an additional \$500,000.00

Geodex Minerals Ltd. (TSX-V:GXM), (“Geodex”) announces that it has closed a non-brokered private placement of 5,418,500 units at a price of \$0.10 per unit for total proceeds of \$541,850. Each unit is comprised of one common share and one share purchase warrant to purchase one additional common share at \$0.20 per share for two years following closing of the private placement. Geodex may force conversion of the outstanding warrants on 30 days notice to the warrant holders in the event Geodex’s shares close at a trading price of \$0.50 or greater for 20 consecutive trading days. No commission is being paid with respect to this private placement.

Proceeds of this private placement will be used for operational expenses not qualifying as flow-through expenses associated with ongoing exploration and development of Geodex’s Sisson Brook and Mount Pleasant properties in New Brunswick including costs associated with the Issuer’s pre-feasibility study which is currently underway. The private placement did not result in a change of control.

The hold period on the private placement shares and on any shares issued pursuant to the exercise of the warrants expires on April 19, 2009.

Despite the downturn in industry activity, Geodex has protected funds to continue development of the Sisson Brook tungsten-molybdenum deposit in New Brunswick. The 2008 drilling results, including those from the new Ellipse zone are being incorporated into an updated block model which will undergo pit design in January 2009. Results from the block model upgrade will be announced when they become available from the company's consultants. The metallurgical program, being conducted by SGS Minerals in Vancouver under the direction of the company's consulting metallurgist, Matt Bolu, is also nearing completion.

The TSX Venture Exchange has not reviewed and does not accept any responsibility for the adequacy or accuracy of this news release, and no regulatory authority has approved or disapproved the information contained herein.

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Geodex is also in the process of completing a drill program on the Pughole-Whopper mineralized zone near the former Mount Pleasant mine which is being funded by Teck Cominco under the terms of a Joint Venture agreement. Results will be announced when assaying is complete.

Geodex Minerals Ltd. ("Geodex") announces that it is extending the exercise term of 739,798 outstanding warrants issued to private placement subscribers in January, 2008 from one year to two years with the new expiry date being January 30, 2010. The warrants are exercisable at \$1.15 per warrant.

Closing of the private placement and the extension of the warrant exercise term is subject to final TSX Venture Exchange approval.

**ON BEHALF OF THE BOARD OF DIRECTORS
GEODEX MINERALS LTD.**

**Jack M. Maris,
President**

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