



News Release

November 12, 2008

Trading Symbol: **GXM**

Frankfurt: G2W

Pink Sheets: GXMLF

Geodex Announces Private Placement Closing

Geodex Minerals Ltd. (TSX-V:GXM), (“Geodex”) announces that it has closed and received final TSX Venture Exchange approval for a non-brokered private placement of 6,865,000 units at a price of \$0.10 per unit for total proceeds of \$686,500. 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.

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 March 11, 2009.

ON BEHALF OF THE BOARD OF DIRECTORS GEODEX MINERALS LTD.

‘Jack M. Maris’

Jack M. Maris
President

For further information contact:

Christopher R. Anderson, V.P Business Development

(604) 689-7771, Toll free 1-888-999-3500, Email: info@geodexminerals.com

Visit our website at www.geodexminerals.com

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.

Suite 450 – 800 West Pender Street, Vancouver, B.C., Canada, V6C-2V6
Tel: 604-689-7771, FX: 604-689-5528 Toll Free: 888-999-3500
E-Mail: Info@Geodexminerals.com Website: www.GeodexMinerals.com