



News Release

October 31, 2008

Trading Symbol : **GXM**

Frankfurt : G2W

Pink Sheets : GXMLF

Geodex requires comprehensive impact assessment for the Sisson Brook Tungsten-Molybdenum project, New Brunswick

Geodex Minerals Ltd (the 'Company') has been informed by the New Brunswick Environment ministry that a review of the proposed Sisson Brook mine development has been completed. This follows submittal of a Project Registration Document in July 2008 by the Company and its contractor, Rescan Environmental Services Ltd., which outlined proposed details of the project and its impacts. The government has determined that completion of a comprehensive environmental impact assessment will be required for the Sisson Brook Project. This was expected by the company in view of the scope of the project in relation to the New Brunswick Impact Assessment process.

Environmental studies and engineering investigations at Sisson Brook have continued over the summer. The definition drilling program was concluded in September and results are in the process of being incorporated into a new block model which will be used for pit design and site planning. Metallurgical studies are currently underway at SGS Laboratories in Vancouver to determine the best combination of gravity and flotation for optimal recovery of tungsten and molybdenum. Results here are expected by yearend. All the studies will be combined into a Pre-Feasibility report which is expected in 2009 and will replace the earlier positive 'Preliminary Economic Assessment' (SEDAR) which was completed in late 2007.

The company also announces that pursuant to its stock option plan, it has granted 1.5 million options to consultants and employees. These will be exercisable at a price of \$ 0.12 for a period of five years.

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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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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