



News Release

October 7, 2008

Trading Symbol : **GXM**

Frankfurt : G2W

Geodex Closes Private Placement

Geodex Minerals Ltd. (“Geodex”) announces that it has closed a Non-Brokered flow-through private placement financing of \$541,500. Geodex will issue 1,805,000 flow-through common shares at \$0.30 per share. Proceeds from the financing will be used for ongoing exploration and development of Geodex’s Sisson Brook and Mount Pleasant West properties in New Brunswick. The company continues to push its flagship property, the Sisson Brook tungsten-molybdenum deposit, towards Pre-Feasibility in April 2009. Metallurgical testwork is ongoing with related programs in 2008 such as environmental and geotechnical being prepared for inclusion in the report. The Mount Pleasant West drilling program, funded by TeckCominco is underway at the present time.

Securities being issued under this financing are restricted from trading until February 4, 2009. Commissions of \$14,490 were paid in connection with the financing. The financing is subject to final TSX Venture Exchange approval.

Disclaimer

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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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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