



## NEWS RELEASE

September 30, 2008.

Trading Symbol : GXM

### **Geodex receives promising assay results from the new 'Ellipse Zone' at the Sisson Brook Tungsten-Molybdenum deposit, New Brunswick.**

Geodex Minerals Ltd. (the 'Company') is pleased to provide initial assay results from 2008 drilling completed on a new zone, informally called 'Ellipse', at the Sisson Brook tungsten-molybdenum project, located north of Fredericton, New Brunswick. These holes were part of the 2008 drilling program which ended in late August and comprised an overall 11,819 metres in 48 holes.

The 'Ellipse' tungsten-molybdenum zone was discovered in late-2007 by drilling an area up-ice from a large molybdenum soil anomaly. Molybdenite-bearing float was later found in this area to the west of the main Zone III molybdenum-tungsten deposit, which is now under development by the Company. The follow-up 2008 drilling results indicate that the new Ellipse zone is a northwesterly-trending splay off the southern part of Zone III, which itself has a more northerly orientation.

Assays from the first 12 holes in the 'Ellipse' zone are shown below. Five others will be reported when assay work is complete. The new zone is approximately 800 metres long with an estimated average true width of approximately 130 metres. This width expands to about 350 metres where the Ellipse zone and the main Zone III deposits merge. Like Zone III, the Ellipse zone is open to depth.

#### Ellipse Zone Drilling Results:

Hole	Location	Dip	Azim ( <sup>o</sup> )	Length (m)	From	To	Interval (m)	% WO3	% Mo
SB-08-04	9+00S, 9+05W	-45	80	254	49.30	252.00	202.70	0.058	0.008
SB-08-06	9+40S, 10+15W	-45	45	251	121.79	219.13	97.34	0.058	0.022
SB-08-10	11+60S, 8+05W Includes	-45	45	251	96.50 158.00	248.00 210.50	151.50 52.50	0.095 0.097	0.022 0.033
SB-08-12	12+00S, 7+10W Includes	-45	90	252	65.00 110.08	251.00 198.50	186.00 88.42	0.076 0.103	0.030 0.049

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

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SB-08-17	12+00S, 7+10W	-45	45	251	72.50	149.00	76.50	0.098	0.037
SB-08-21	12+45S, 7+46W	-45	45	308	126.50	305.00	178.50	0.068	0.027
	Includes				126.50	213.50	87.00	0.081	0.039
SB-08-25	13+00S, 5+22W	-55	90	299	6.50	269.00	262.50	0.066	0.030
	Includes				174.50	236.00	61.50	0.102	0.042
SB-08-26	13+50S, 2+75W	-55	272	251	153.50	245.00	91.50	0.057	0.038
	Includes				201.50	245.00	43.50	0.071	0.068
SB-08-28	12+00S, 6+20W	-55	90	281	12.50	278.00	265.50	0.074	0.019
	Includes				23.00	74.00	51.00	0.091	0.037
SB-08-30	12+50S, 2+38W	-55	272	298	90.50	288.50	198.00	0.053	0.043
	Includes				90.50	152.00	61.50	0.058	0.070
SB-08-33	12+50S, 3+00W	-55	272	249	91.50	246.00	154.50	0.082	0.038
	Includes				151.50	222.00	70.50	0.112	0.051
SB-08-36	12+60S, 6+35W	-45	45	251	63.50	231.50	168.00	0.112	0.029

These results indicate that new 'Ellipse' zone may contribute substantial tonnage to the Sisson Brook development. It appears to have a core of higher grade molybdenum and tungsten intersections within a wider mineralized envelope. In particular, the near-surface, higher grade areas are enriched in molybdenum, the higher value commodity of the two, which suggests the potential for starter pits in the proposed mine plans at Sisson Brook.

Jack Marr, M.Sc., P. Geo., is the in-house QP for this project.

### **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.*

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**On Behalf of the Board of Directors  
GEODEX MINERALS LTD.**

*'Jack M. Maris'*

Jack M. Maris,  
President

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