



News Release

May 22, 2007

Trading Symbol : GXM

Frankfurt: G2W

GEODEX ANNOUNCES PRIVATE PLACEMENT CLOSING

Geodex Minerals Ltd. (the “Company”) announces that it has closed its private placement offering of 9,500,000 flow-through common shares at a price of \$1.00 per share (the “Shares”). The Company’s agent, Jennings Capital Inc. (“Jennings Capital”), placed 7,000,000 Shares and the Company placed 2,500,000 Shares. Brokers received a cash commission of \$626,325 and were issued 626,325 broker’s warrants which are exercisable into 626,325 common shares of the Company at \$1.00 per share until May 18, 2008.

The Company also completed a concurrent non-brokered private placement of 1,500,000 common shares at \$1.00 per share to Teck Cominco Limited (“Teck Cominco”). The private placement proceeds from Teck Cominco are dedicated to exploration on the Company’s Mount Pleasant properties located in New Brunswick. Pursuant to an Agreement dated May 15, 2007 Teck Cominco has agreed to provide an additional \$1 million in exploration funding for the Mount Pleasant properties in the form of a convertible note, exercisable at a 50% premium to market or at \$2.00/share, whichever is greater. Geodex has granted Teck Cominco an option, exercisable up to the later of July 1, 2009 and completion of the next \$2.5 million in exploration on the Mount Pleasant properties by Geodex, to elect to acquire a 51% interest in Geodex’s Mount Pleasant properties by spending \$6.5 million on exploration over four years and a further 14% interest by spending a further \$15 million or taking any project to feasibility.

Proceeds from the Company’s flow-through private placement financing will be used for the Sisson Brook exploration and development program. The private placement will not result in a change of control of the Company.

The hold period on the private placement shares and on any shares issued pursuant to the exercise of the broker’s warrants expires on September 19, 2007.

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

‘Jack M. Maris’

Jack M. Maris President

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

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