



News Release

Nov 16, 2006

Trading Symbol: GXM
Frankfurt : G2W

Geodex reports assay results from a further three drill holes at the Sisson Brook Tungsten-Molybdenum-Copper Property, New Brunswick.

Geodex Minerals Ltd. (the 'Company') is pleased to report assay results from the next three drill holes at its summer drill program at Sisson Brook, New Brunswick. Holes SB-06-05, SB-06-10 and SB-06-11 are from the 7,500 m drill program (29 holes) which was completed at the end of September.

The primary objective of the present drill program was systematic definition of the tungsten-molybdenum resource in Zone III which was defined by only 13 drill holes during exploration by Texasgulf/Kidd Creek Mines in the period 1978 to 1982. This present program focussed on infill drilling between the older holes on 100 metre sections and was successful in extending the zone of mineralization along strike in both directions and to depth. All but one hole was drilled in Zone III which appears to be the southern part of a larger mineralized system. Zone III is now known to be an elliptical deposit over one kilometer long and up to three hundred metres wide through its central area. It is still uncertain how it connects into Zones I and II which are more copper-rich and lie immediately to the north.

Highlights of significant results from holes SB-06-05, SB-06-10 and SB-06-11 are as follows:

Hole	Grid Loc'n	Incl'n	Length(m)	From(m)	To(m)	Interval(m)	Mo%	WO3%
SB-06-05	6+00S, 0+70W	-55 'Including'	183	97.5	168.0	70.5	0.031	0.054
				97.5	127.5	30.0	0.060	0.072
SB-06-10	6+00S, 3+20W	-50	276	70.5	261.0	190.5	0.060	0.066
SB-06011	6+00S, 2+20W	-50 'Including'	189	40.5	154.5	114.0	0.023	0.070
				40.5	76.5	36.0	0.026	0.091

All three holes are on line 6+00S. Unlike the holes previously reported, they test the central and eastern portions of Zone III and on this particular line, along with holes SB-06-08 and SB-06-09 described in the News Release of October 26, they represent a drilled width of nearly 400 m. Hole SB-06-10 lies immediately east of SB-06-08 and reflects a considerable improvement in molybdenum values which is typical of the central and deeper parts of the system. Like all the previous holes, they include many narrower zones which are separate from and not included in the table above. Many of these may be important to an eventual mine plan.

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

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

The company also wishes to report significant gallium intersections in hole SB-06-03, a metal widely used in high tech applications. A series of fourteen check samples through hole SB-06-03 by lithium metaborate fusion detected an average value of 23 g/tonne gallium and this was confirmed by XRF assay. Gallium is historically priced in the \$US 0.50/g range and is expected to be present throughout Zone III. There is however no information at present as to whether gallium can ever be economically recovered by recovery processes planned for this deposit.

Core from these holes was logged, split and sent for assay under secure conditions at the company's core-handling facilities in Nakawic, N.B. Blanks are inserted every 30th sample and a standard pulp every 80th sample to monitor laboratory performance under the direction of the company's consultants. The laboratory prepares two duplicate pulverized samples every thirty samples, one to be analyzed as a duplicate split and one to be sent to a second laboratory for check assays. Actlabs of Ancaster, Ontario, carried out the assays using a Neutron Activation (INAA) procedure for tungsten and molybdenum on one gram samples, using Canmet certified reference materials every 11 samples to verify the assay procedures.

For comparative purposes to other types of deposits, the company notes that metal prices (Northern Miner, October 5, 2006) remain high and holding for tungsten (\$US 22,000/metric tonne for WO₃, approximately \$US 10.00/lb) and molybdenum (\$US 27.50/lb. for oxide). A grade of 0.1% for example in the table above represents 2.2 lbs of metal per tonne and enables preliminary gross calculations of value. These prices, of course, may not hold for longer term development or mine operations.

The company intends to release data from subsequent holes in batches as the assays become available from the laboratory. These will be incorporated with all the survey data into an independent N.I. 43-101 report which is expected from Mercator Geological Services Limited in December. With this report in hand, the company expects to announce plans to complete a Pre-Feasibility study by December 2007. Further drilling, bulk sampling, metallurgical studies, pit design, site studies and environmental monitoring will commence in early Spring of 2007. In addition, the northern Zones I and II will be drilled off to the same degree as Zone III. Historical resource data suggests that more copper can be expected in this area, in addition to molybdenum and tungsten.

The deposit at this stage appears to be setting up as a classic open pit development in an area of central New Brunswick with excellent access, power supply and logistics. The powerline on the property, in particular, will ensure very competitive operating costs.

Jack Marr, M.Sc., P. Geo., is the in-house QP for the project in relation to N.I. 43-101.

**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

Renmark Financial Communications Inc. www.renmarkfinancial.com
Neil Murray-Lyon : nmurraylyon@renmarkfinancial.com
Christine Stewart : cstewart@renmarkfinancial.com Tel: (514) 939-3989 Fax: (514) 939-3717

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