



News Release

Oct 16, 2006

Trading Symbol: GXM

Frankfurt : G2W

Geodex Completes Private Placement

Geodex Minerals Ltd. (the "Company") is pleased to announce that it has completed a Non-brokered private placement of 1,430,000 units at a price of CDN\$0.35 per unit for total gross proceeds of \$500,500.00. Each unit consists of one flow-through common share in the capital of the Company and one half of one share purchase warrant, with each whole warrant entitling the holder to acquire one additional non-flow through common share at the exercise price of \$0.50 for a period of 18 months expiring on April 13, 2008. The Company paid a finders' fee by issuing 114,400 common shares at a deemed value of \$0.35 each. The company also issued 143,000 agents' options, which have the same terms as the share purchase warrants. The shares, warrants and agents' options, as well as any shares issued pursuant to the exercise of the share purchase warrants and agent's options, are subject to a hold period expiring on February 13, 2007.

The proceeds of the financing will be used to fund the Company's ongoing mineral exploration activities in New Brunswick, particularly definition drilling and development studies on the Company's Sisson Brook tungsten-molybdenum-copper deposit in the central part of the Province. See the News Release of October 12, 2006. The Company also plans to commence a drill program on five tin, tungsten, molybdenum and indium prospects within its large landholding to the west of the former Mount Pleasant mine. Recent large increases in metal prices, good access and the nearby minesite have made this area extremely attractive for exploration. Finally, the Company will continue with exploration work on several gold properties, particularly those in the Harry Brook-Annidale belt of southern New Brunswick, where very high gold assays have been reported from boulders.

The Company is also pleased to report that Neil Humphreys, P.Geo was elected to the Board of Directors at the Company's recent AGM. Neil is widely experienced in every phase of mineral exploration and has served as the Company's Chief Geologist for the past ten years.

**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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