



## News Release

December 16, 2009

TSX.V: GXM  
Frankfurt : G2W

### **Geodex Minerals Updates Status of its Mount Pleasant West Project, New Brunswick**

Geodex Minerals Ltd. (TSX-V:GXM) (“Geodex”) reports that Teck Resources Limited (“Teck”) has not elected to exercise its option to acquire an interest in Geodex’s Mount Pleasant West Project in New Brunswick. In total, Teck provided \$2.5 million in funding for exploration programs on the Mount Pleasant West Project which were completed in 2009. \$500,000 of the financing was provided under a convertible grid promissory note which Teck has agreed to convert into 2 million Geodex units at a deemed price of \$0.25 per unit. Each unit is comprised of one common share and one Geodex warrant. One full Geodex warrant will be exercisable into one additional Geodex common share at \$0.25 per share for two years. All securities issued in connection with the Teck debt settlement will be subject to a four month hold. The debt settlement is subject to TSX Venture Exchange approval.

Geodex holds the Mount Pleasant West Project in south-central New Brunswick through an extensive land position of approximately 20 km by 10 km acquired by independent staking and option agreements. The project is located adjacent to the Mount Pleasant mine property (owned by Adex Mining Inc.) and is prospective for a variety of granite-related deposits of molybdenum, tungsten, tin and indium. Geodex began exploring at Mount Pleasant West in 2005, focusing on evaluating historical showings, soil geochemical anomalies and mineralized float discoveries which had not been systematically tested. During the agreement term with Teck there were a series of surface exploration programs comprising prospecting, soil geochemistry and geophysical surveys followed by trenching and diamond drilling. To date, more than 55 holes have been drilled totaling over 11,000 metres. This drilling has returned mineralized intersections, typically related to veins or chlorite-altered ‘lodes’ associated with granitic dykes or sills. Geodex’s exploration modeling is based on the belief that these features represent the upper-level expressions of potential deposits at depth – a situation analogous to that at the Mount Pleasant mine.

Geodex will review the Mount Pleasant West Project to determine the most effective strategy in 2010. Currently the Pughole-Whopper, Kedron, Piskahegen West and McDougall Inlet properties all have significant drill intersects warranting further work. Details on these projects

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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are on the Company web site. Geodex plans to continue to acquire and explore other properties in the same area to further strengthen the Mount Pleasant West Project. Flume Ridge is an example of that, a property which was drilled this fall (see News Release, October 30, 2009) following promising tungsten results from geochemical surveys supported by geophysical surveys.

Jack Maris, Chairman of Geodex said “We appreciate Teck’s support during the past two and a half years advancing the Mount Pleasant West Project. We continue to evaluate the data to determine the most prospective areas using the large data base generated over the past several years.”

Neil Humphreys, M.Sc., P.Geo., Geodex’s Chief Geologist, is a qualified person under NI 43-101 and is responsible for the design and conduct of the programs carried out by the Company on the Mount Pleasant West project. Mr Humphreys has reviewed and approved the contents of this press release.

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

*Mark Fields,  
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**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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