



## News Release

February 17, 2010

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# GEODEX PROVIDES CORPORATE UPDATE AND STRATEGIC DIRECTION

Geodex Minerals Ltd. (TSX-V:GXM), (the “Company” or ‘Geodex’) is pleased to provide a corporate update on progress during 2009 and announce its strategic direction for advancing its flagship Sisson Brook tungsten-molybdenum project in New Brunswick.

### **Strategic Direction for 2010**

Geodex’s business plan remains focused on advancing its flagship Sisson Brook tungsten-molybdenum project towards production and maintaining an aggressive portfolio of prospective exploration properties in New Brunswick. The Company announced the closing of a \$1.1 million private placement financing on January 19, 2010 and has implemented a number of measures to maximize the use of its treasury and focus its resources on advancing certain aspects of the Sisson Brook pre-feasibility program.

The next major phase for Sisson Brook is a pre-feasibility program. Geodex has reviewed the necessary work and intends to begin two key aspects of the program in the near term. The first is to prepare the data compiled and work completed to date for discussions and specific proposals from potential contractors to complete the required scope of the pre-feasibility program. Second, the Company is working to advance the metallurgical test work. Previous work by Geodex has successfully demonstrated that good quality tungsten and molybdenum concentrates would be produced. As the metallurgical work has an important impact on the Sisson Brook project costs, it will be beneficial to advance the aspects of that work that have significantly reduced the capital and operating costs in the Preliminary Economic Assessment Report (see News Release, March 2, 2009). Further details will be released as these work programs are finalized.

Geodex has enjoyed the support of the New Brunswick province and government during its extensive work programs in the region. The New Brunswick location of Sisson Brook adds critical value, providing excellent infrastructure for a very cost-effective project, a skilled work force, and a clear and transparent permitting process.

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## **Recent Progress at Sisson Brook Deposit**

Geodex released the results of an Updated Preliminary Economic Assessment Report on March 2, 2009 indicating a robust NPV and IRR for a baseline study using a mining rate of 20,000 tonnes/day for an open-pit operation over a mine life of 20 years. The project has an unleveraged IRR from Year-2 of 23%. The pre-tax NPV at an 8% discount rate is \$US 372 million and \$US 277 million at 10%. The capital costs, including a 30% contingency, are \$US 341 million. Payback period occurs in Year 4 and cumulative cash flow is \$US 1.18 billion. Geodex has a number of options to increase the economics and scale of the Sisson Brook development and these will be investigated during the pre-feasibility study phase of development.

Geodex completed a drilling program consisting of 4,900 metres in 28 holes in July and announced the results on October 27, 2009. The main purpose was to upgrade the Inferred resources to the Measured and Indicated category for inclusion in the pre-feasibility study in the Company's development plan. The program was also designed to identify higher-grade, near surface resources which will be mined early in the life of the mine to improve the recovery of mine capital costs.

An updated National Instrument 43-101 ("NI 43-101") compliant Mineral Resource estimate was independently prepared by Mercator Geological Services Limited ("Mercator") under the supervision of Mr. Michael Cullen, P. Geo. and Mercator staff geologist Mr. Matthew Harrington. Mr. Cullen is a 'Qualified Person' as defined under NI 43-101. The results were announced on December 17, 2009. The summer drill program was successful in reaching its objectives and contributed to a 31% increase in the Measured and Indicated Resource tonnage at the 0.125 WO<sub>3</sub>% equivalent threshold. The resource update will form the basis of a planned pre-feasibility study on the project and concludes the major exploration phases at Sisson Brook. The technical report, posted February 3, 2010 is available for review on SEDAR.

During 2009, base line environmental monitoring surveys of the property also continued in support of environmental permitting for the project.

## **Regional Exploration Portfolio**

Throughout 2009, Geodex successfully advanced a number of projects within its exploration portfolio and made two new tungsten discoveries in the province of New Brunswick; Nashwaak and Flume Ridge.

During the summer, Geodex outlined a tungsten soil anomaly approximately 1,500m by 500m on the Nashwaak property located 12 kilometres west of the Company's Sisson Brook tungsten-molybdenum deposit. A drill program consisting of 4 shallow holes totalling 450 metres was completed during the fall and resulted in a new tungsten discovery. Geodex believes the significance of this discovery is that it occurs on a property which has never before been drilled and that it lies on the western contact of the Nashwaak Granite batholith in a similar geological setting to the Sisson Brook deposit. (See News Release, February 3, 2010 for drill results)

In April, Geodex announced that it entered into an option agreement to acquire a 90% interest in the Flume Ridge property located immediately northwest of the Company's Mount Pleasant West project. Subsequent prospecting and soil geochemistry outlined a tungsten anomaly

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approximately 2,500m by 2,000m in area. A Stage I drill program, consisting of six holes, was initiated in late October and resulted in a second new tungsten discovery. (See News Release, February 10, 2010 for drill results)

Geodex also advanced its Mount Pleasant West Properties during 2009. These Properties are located in south-central New Brunswick, adjacent to the Mount Pleasant mine property owned by Adex Mining, Inc. and form a strategic land position approximately 20 km by 10 km within this camp. In December 2009, Geodex announced that Teck Resources Limited (“Teck”) elected not to exercise its option to acquire an interest in the Mount Pleasant West Properties, however, during the agreement term, Teck provided \$2.5 million in funding for exploration programs over a two and a half year period. The camp is prospective for a variety of granite-related deposits of molybdenum, tungsten, tin and indium. Currently, the Pughole-Whopper, Kedron, Piskahegen West and McDougal Inlet properties all have significant drill intersects warranting additional work.

The Company is currently reviewing its exploration projects in New Brunswick, planning the appropriate programs and alternatives to advance them in 2010, and continues to evaluate potential new acquisitions to complement its extensive portfolio of tungsten related properties.

#### **David Martin Promoted to Vice President, New Brunswick**

Geodex is also pleased to announce that Mr. David Martin, B.Sc., P.Geo., CGA has been promoted to the position of Vice President, New Brunswick. This recognizes both the contributions that Mr. Martin has made to the Company’s New Brunswick operations and the key importance of the Sisson Brook project to Geodex’s future progress. Mr. Martin has worked with Geodex since 2004 in roles with increasing responsibility and will be responsible for overseeing all of the Company’s New Brunswick operations.

David Martin, B.Sc., P.Geo., CGA, Geodex’s Vice President, New Brunswick, 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 Sisson Brook project. Jack Marr, MSc, PGeo., Vice President Exploration, is a qualified person under NI 43-101 and is responsible for the design and conduct of the Updated Preliminary Economic Assessment Report carried out by the Company on the Sisson Brook project. Neil Humphreys, M.Sc., P.Geo., Geodex’s Chief Geologist, is a qualified person under NI43-101 and is responsible for the design and conduct of the programs carried out by the Company on the Mount Pleasant West, Flume Ridge and Nashwaak properties. Messrs. Martin, Marr and Humphreys have reviewed this release and approved its contents. Mr. Michael Cullen, P. Geo. of Mercator is responsible for the resource estimate presented in this press release.

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

*Mark Fields,  
President & CEO*

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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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