



News Release

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HUNTER DICKINSON GROUP OPTIONS SISSON BROOK TUNGSTEN-MOLYBDENUM PROJECT, NEW BRUNSWICK, FOR \$17 MILLION IN EXPENDITURES

Includes \$1 Million Private Placement at \$0.30 per Share

Geodex Minerals Ltd. (TSX-V:GXM), (the “Company” or “Geodex”) is pleased to announce that Northcliff Exploration Ltd. (“Northcliff”) of the Hunter Dickinson group has signed an agreement to acquire a 70% interest in the Company’s Sisson Brook tungsten-molybdenum project (“Sisson Brook Project”) in New Brunswick, Canada. A letter agreement has been executed and a definitive agreement between the companies will be completed and announced in the next few weeks.

Pursuant to the terms and conditions of the letter agreement, Northcliff, a private company controlled by Hunter Dickinson Inc., has acquired a 70% interest in the Sisson Brook Project, subject to funding expenditures of up to \$17 million, and Northcliff and Geodex will establish the Sisson Brook Development Joint Venture to advance the Sisson Brook Project. Northcliff’s expenditures include the completion of a \$1 million private placement in Geodex at \$0.30 per share, a 160% premium to the closing price on August 30th, 2010. The private placement funds will be used for general working capital purposes that Geodex will apply to its ongoing operations to create further value for its shareholders, now including Northcliff and Hunter Dickinson Inc.

Northcliff will retain its 70% Sisson Brook interest by funding the \$1 million private placement as well as incurring the lesser of \$16 million in development and feasibility expenditures, or the total expenditures required to commence mine construction to place the Sisson Brook Project into commercial production. In addition, as operator, Northcliff will seek to obtain the Sisson Brook project debt funding for mine construction and startup. Geodex will retain a 30% interest in the project.

As part of the agreement, Geodex has also completed the purchase of an additional 14% indirect interest in the Sisson Brook Project (4.2 million shares of Champlain Resources Inc., a private

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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

Nova Scotia-based company) for cash consideration of \$550,000 and a 100% interest in Geodex's wholly owned Armstrong Brook gold project (at a deemed value of \$200,000). The cash consideration paid will be reimbursed by Northcliff as part of Northcliff's Sisson Brook Project expenditure funding. Acquisition of the 14% of the indirect interest brings Geodex's ownership of Sisson Brook to approximately 99.9%. The Company is also proceeding to acquire the final outstanding less than 0.1% indirect interest in the Sisson Brook Project. Through these transactions, Geodex will own 100% of the Sisson Brook Project with no underlying royalties prior to the transfer of the 70% of the Sisson Book Project to Northcliff.

The Sisson Brook deposit hosts mineral resources estimated as tabulated below at a 0.1% WO₃ equivalent¹ cutoff (see December 17, 2009 news release for further details). There is potential to both expand and upgrade these mineral resources with additional drilling.

Sisson Brook Mineral Resources – December 2009				
Combined Zone III and Ellipse Zone Deposits				
Category	Tonnes	% WO₃	% Mo	% WO₃ EQ
Measured	28,800,000	0.097	0.034	0.167
Indicated	148,600,000	0.094	0.030	0.155
Measured + Indicated	177,400,000	0.094	0.031	0.157
Inferred	69,000,000	0.086	0.033	0.153

¹%WO₃ equivalent = %WO₃ + (%Mo x 2.02); metal prices are US\$9.00/lb for WO₃, US\$15/lb for Mo; recoveries are 70% for WO₃, 85% for Mo

Robert Dickinson, Chairman of Hunter Dickinson said “The Sisson Brook Project is very attractive for both open-pit development potential and its location in a secure and mining-friendly jurisdiction. It is well suited to the mining development strengths we have developed at Hunter Dickinson over the past 25 years.”

Jack Maris, Chairman of Geodex commented “We are looking forward to working with Hunter Dickinson's very capable group to build a tungsten and molybdenum mine that could supply a significant portion of the world's annual tungsten production. The team at Geodex is happy to see its work over the past number of years come to fruition with a more assured development plan for the future.”

The transactions disclosed in this news release are subject to regulatory approval.

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.

ON BEHALF OF THE BOARD OF DIRECTORS
GEODEX MINERALS LTD.

Mark Fields
President & CEO

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For further information, please contact Investor Relations:

Mr. Erick Bertsch

(604) 689-7771, Toll free 1-888-999-3500

Visit our website at www.geodexminerals.com

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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