



News Release

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HUNTER DICKINSON'S NORTHCLIFF FINALIZES SISSON BROOK TUNGSTEN-MOLYBDENUM PROJECT JV FOR \$17 MILLION IN EXPENDITURES

\$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 the Sisson Brook Joint Venture Agreement to acquire a 70% interest in the Company's Sisson Brook tungsten-molybdenum project ("Sisson Brook Project") in New Brunswick, Canada as per Geodex's August 31st, 2010 press release.

Northcliff, a private company controlled by Hunter Dickinson Inc. ("HDI"), has acquired a 70% interest in the Sisson Brook Project, subject to funding expenditures of up to \$17 million. 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 when the proposed transaction was first announced. The private placement will close within 5 business days. The funds will be used for general working capital purposes, excluding Sisson Brook.

Northcliff will retain its 70% interest in the Sisson Brook Project 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 prepare a feasibility study and to commence mine construction as contemplated therein. In addition, as operator, Northcliff will seek to obtain Sisson Brook Project financing for mine construction and startup. Geodex has successfully acquired all other ownership interests and there are no royalties or other ownership interests with respect to the Sisson Brook Project. The ownership of Sisson Brook will therefore be Northcliff 70% with Geodex retaining a 30% interest.

Sisson Brook is the only mineral property asset in Northcliff, a private company managed and 41% owned by HDI. HDI has a strong track record established over the past 25 years of locating, developing, constructing and operating mines globally. HDI-affiliated companies include Northern Dynasty Minerals Ltd., with the large Pebble copper-gold project located in Alaska, and

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Taseko Mines Limited, which operates the Gibraltar copper mine located in British Columbia. These operations demonstrate HDI's expertise in large, bulk tonnage operations such as Sisson Brook. This will be a significant strength as Northcliff advances Sisson Brook through the next phase of development toward the preparation of a feasibility study for mine construction and development. More information about HDI and Northcliff can be found at www.hdimining.com.

We anticipate that the initial program and budget under the joint venture will be announced within the next month.

Robert Dickinson, Chairman of HDI, said "Early in my career I spent considerable energy on developing tungsten projects in British Columbia. I am pleased to return to the tungsten industry at a critical juncture in the industry's evolution as the tungsten price continues to rise and a secure supply source such as New Brunswick becomes increasingly vital to the global industry."

Jack Maris, Chairman of Geodex commented "Sisson Brook has been an important discovery, for Geodex and for New Brunswick. The Northcliff agreement sets Sisson Brook on a clear development path towards the opening of a new Canadian mine."

Final TSX-V approval has been received for Geodex's joint venture and private placement with Northcliff.

**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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