



News Release

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GEODEX COMMENCES 2011 EXPLORATION ON CUMBERLAND & JAKE LEE PROJECTS FOR RARE EARTH POTENTIAL

Geodex Minerals Ltd. (TSX-V:GXM), (the “Company” or “Geodex”) has begun exploration of the rare earth element (“REE”) potential of its recently acquired road accessible Cumberland and Jake Lee projects in New Brunswick. Work on other projects within Geodex’s New Brunswick portfolio will also be undertaken. Geodex expects to drill specific targets this year as part of the program. The intent of the current exploration program is to deliver another significant deposit to its shareholders as Geodex has previously successfully done at the Sisson tungsten-molybdenum project.

In October 2010, Geodex entered into a joint venture agreement with Northcliff Resources Ltd., of the Hunter Dickinson group, whereby Northcliff acquired a 70 per cent interest in the Sisson project, which Northcliff can retain by investing \$17 million in exploration, feasibility and project costs. The current Sisson program includes site investigations, engineering and environmental studies designed to provide the data necessary to complete mine planning, and environmental and socioeconomic assessments for the project. Northcliff’s program also includes active engagement with local communities and other stakeholders. On June 7, 2011, Northcliff completed a non-brokered private placement financing of 27,857,544 common shares at a price per common share of \$1 for total gross proceeds of \$27,857,544 concurrently with the completion of its qualifying transaction (please see Northcliff’s press release dated June 7, 2011).

With the Sisson joint venture under a strong mine development group such as Hunter Dickinson, Geodex has been able to focus on other projects in its New Brunswick portfolio as well as to actively acquire additional projects that will complement its Sisson flagship project. These programs will be the focus of Geodex’s 2011 exploration programs.

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Background

Geodex undertook an initiative earlier this year to generate and evaluate other opportunities with a focus on central and southern New Brunswick. This initiative is continuing. The intent is to build upon Geodex's recognized expertise and successes over the past seven years in New Brunswick, Sisson and Mount Pleasant West being the best examples. Geodex has successfully applied exploration methods to explore the till covered terrain prevalent throughout this region, masking deposits such as Sisson. Geodex recently announced the acquisition of the Cumberland REE and Jake Lee REE-gold-base metal projects via staking and agreements with prospectors (see April 19 and 26, 2011 press releases). Geodex has further expanded its portfolio recently by staking the Donnelly property in southwestern New Brunswick for its antimony and tungsten potential. Geodex owns or has the right to acquire 100% of each project. The geology of New Brunswick is prospective for a number of critical metals, including REE, tungsten, indium and antimony as well as tin and molybdenum. The addition of projects with a REE focus complements Geodex's Sisson tungsten-molybdenum deposit and Mount Pleasant West tin-tungsten-indium-REE project. The critical metal focused exploration portfolio, all in New Brunswick, is an important element of Geodex's full value.

2011 Exploration Program

The focus of the initial work is the Cumberland and Jake Lee projects for the REE potential. Geological mapping, prospecting and soil sampling are underway with a geophysical program and drilling planned to follow. It is expected that drilling will occur by late summer to the fall. The focal areas will be where elevated REE values were previously identified by prospecting, geochemical and government surveys. These REE values are supported by related magnetic-radiometric anomalies in areas underlain by trachyte, peralkaline rhyolite and peralkaline granite, rock types associated with REE mineralization.

The Cumberland project is highlighted by multiple coincident magnetic and spectrometric thorium and potassium anomalies in a roughly oval zone approximately 4.5 km in diameter. Three grab samples from a quarry within the property had an average of 725 ppm LREE (light rare earth elements) and 312 ppm HREE (heavy rare earth elements) in addition to 2258 ppm zirconium.

The Jake Lee project has soil samples and stream sediment samples anomalous in lanthanum (respectively up to 1210 ppm and 780 ppm), as well as phosphorous and molybdenum. In addition to the REE potential there have been very elevated gold values, including gold bearing float rock samples, reported from the area covered by the new claims. Multiple stream sediment and soil samples were reported in excess of 100 ppb gold, including 3580 and 5280 ppb gold, although the results have generally been erratic.

Geodex will also conduct work on its Mount Pleasant West and Nashwaak projects. The Mount Pleasant West project comprises a 10km by 20km group of properties that surround the formerly producing Mount Pleasant mine owned by Adex Mining Inc. Adex continues to advance Mount Pleasant towards making a production decision. Geodex is targeting specific anomalies previously delineated and plans a combination of soil sampling, prospecting, geophysics and drilling at Mount Pleasant West.

Dave Martin, Vice President of New Brunswick Operations commented, "The 2011 exploration program will permit a rapid evaluation of several promising properties that we have acquired over the course of

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the winter. We are looking forward to putting a drill on two or more of these properties following our initial field work that is currently underway.”

David Martin, B.Sc., P.Geo., CGA, Geodex’s Vice President, New Brunswick Operations, 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 projects described. Mr. Martin has reviewed this release and approved its contents.

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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