



## News Release

July 5, 2011

TSX.V: GXM  
Frankfurt: G2W

### **SISSON WORK PROGRAM ADVANCING TO ACHIEVE PROJECT FEASIBILITY STUDY IN Q3 2012**

Geodex Minerals Ltd. (TSX-V:GXM), (the “Geodex” or “Company”) is pleased to provide an update on the status and activities at the feasibility-stage Sisson Tungsten-Molybdenum Project, located in west-central New Brunswick. The Sisson property hosts an important scale, near-surface tungsten-molybdenum deposit with mineral resources potentially amenable to open pit mining.

Northcliff Resources Ltd. (“Northcliff”), the Sisson Project operator, is advancing feasibility-level engineering and environmental studies, along with associated fieldwork and comprehensive stakeholder engagement programs, toward the completion of a Feasibility Study and Environmental Impact Assessment (EIA) for the Sisson Project in Q3 2012.

“Northcliff has effectively advanced the Sisson Project forward as we expected when Geodex entered into the joint venture agreement with them in the fall of 2010,” noted Mark Fields, President and CEO of Geodex. “The Sisson Project was well-advanced from a geological, technical and environmental perspective when Northcliff became the operator and Northcliff has confirmed that it expects to move efficiently over the coming 15 months to complete a Feasibility Study and initiate federal and provincial permitting. All aspects required to evaluate and permit a mine are being progressed in a timely manner. The Sisson Project represents an important opportunity for the joint venture as well as New Brunswick to develop a large tungsten mine. This would provide a significant Canadian supply for a world market that has a supply shortfall, particularly for Europe and North America and highlighted by the current very strong tungsten prices.”

Northcliff recently initiated a 9,000-metre drill program at the Sisson property to collect representative core samples for feasibility-level metallurgical testing, to complete open pit geotechnical investigations and to provide further resource definition. Two of three drills have been mobilized to the project site since drilling began on June 15.

In April 2011, a ‘Project Description’ for the Sisson Project submitted to the Canadian Environmental Assessment Office was formally accepted to initiate a project review under the *Canadian Environmental Assessment Act*. Environmental Impact Assessment (EIA) guidelines for the project had previously been issued by the Province of

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New Brunswick in March 2009. Terms of Reference (ToR) for an EIA to meet both federal and provincial permitting requirements are currently being developed through a joint federal-provincial Technical Review Committee. Public, stakeholder and First Nations consultation on the draft ToR are planned for in August/September 2011, prior to final approval by the two levels of government.

Additionally, comprehensive environmental baseline studies are currently underway at the Sisson property to guide project design and support development of an EIA for public and regulatory review. Geodex initiated studies, including climate, surface water hydrology and water quality monitoring programs in 2008 and these are continuing in 2011. Additional environmental studies initiated this year include air quality, water resources, environmental geochemistry, terrestrial and aquatic habitats, fish and wildlife, wetlands, land and resource uses, heritage resources, socioeconomics, and land and resource uses for traditional purposes by Aboriginal communities.

Finally, Northcliff has initiated a broad-based and ongoing program of engagement and consultation with local communities, First Nations, governments and other land and resource interests. The program's objective is to engage community and First Nations' interests in the process by which the Sisson Project is being designed and reviewed, to address local priorities and concerns through project design, and to maximize project benefits for local people.

Northcliff recently completed a \$28 million equity financing and a public listing on the TSX Venture Exchange (symbol TSX-V: NCF). Northcliff reports its Board of Directors has approved a budget for completion of the Feasibility Study for the Sisson Project, and confirmed that Northcliff is well funded through a construction decision and into early site preparation work. Under the current work program, Northcliff expects to invest \$17 million in the project by the first quarter of 2012, and thereby satisfy its earn-in obligations to secure a 70% interest in the Sisson Project. Geodex will retain the 30% ownership balance.

Northcliff has noted that its goal is to define a technically and financially robust project that meets the rigorous environmental standards of New Brunswick and Canada, while addressing both the priorities and concerns of local people.

The Sisson Project is an advanced stage mineral development project with excellent potential for near term production of tungsten and molybdenum. Its location near roads, rail and tidewater on the eastern seaboard of North America provides Sisson with key logistical advantages over its peer group. New Brunswick is a stable jurisdiction with a long tradition of mineral and resource development, and a well-established regulatory system. By advancing Sisson, Northcliff and Geodex will become one of North America's first major tungsten producers, greatly increasing supply to North American and European markets in which demand far outstrips supply.

#### **About Northcliff & HDI**

Northcliff is a mineral resource company, associated with Hunter Dickinson Inc. (HDI), and is focused on progressing the feasibility-stage Sisson Tungsten-Molybdenum Project located in New Brunswick, Canada, to production. Northcliff has acquired a 70% interest in the Sisson Project from Geodex, subject to investing up to \$17 million in exploration, feasibility and project costs.

HDI is a diversified, global mine development company with a 25-year history of mineral development success. HDI's track record includes successful advancement of large-scale, high-volume open pit mines in Canada.

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## **About Geodex**

Geodex is a mineral resource company focused on New Brunswick, Canada with its primary asset being its 30% Sisson ownership interest. Geodex is also actively developing its exploration portfolio focused on the discovery of critical metals in New Brunswick. Geodex has operated for nine years in New Brunswick where it has had a number of discovery and development successes, Sisson and Mount Pleasant West being the best examples.

## **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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