



News Release

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GEODEX ANNOUNCES DUNGARVON ACQUISITION AND DRILL PROGRAM FOCUSED ON MOLYBDENUM-TUNGSTEN-TIN POTENTIAL

Geodex Minerals Ltd. (TSX-V:GXM), (the “Company” or “Geodex”) is pleased to announce that it has acquired the Dungarvon Project (formerly known as the Falls Creek Project) through an option to purchase agreement. The project is located 80 km northeast of Fredericton, New Brunswick. The Project covers 6 documented molybdenum, tungsten and / or tin mineral occurrences extending over approximately 8km by 1.5 km within and adjacent to the Late Devonian Dungarvon Granite.

Previous exploration has outlined two principle areas where Geodex will concentrate its 2011 exploration program. The first is the Peaked Mountain area in the central region of the Project along the eastern contact zone of the Dungarvon Granite. Reconnaissance drilling was conducted in 2007 in this area. This drilling intersected granite hosted molybdenum and tungsten mineralization with intercepts including 0.032% Mo over 85m (including 0.065% Mo over 27m) and 0.017% Mo and 0.020% WO₃ over 64.15m (including 0.039% Mo and 0.022% WO₃ over 17.7m) in two adjacent and parallel holes. Thick till exists in this area, as elsewhere in central New Brunswick, which masks the underlying molybdenum, tungsten and tin mineralization. The second principle area of interest is approximately 5km north of Peaked Mountain. This northern target area is characterized by molybdenum bearing quartz boulders, tin-bearing granite boulders and molybdenum-tin soil anomalies.

David Martin, VP New Brunswick Operations for Geodex, commented that “Geodex has been actively following the Dungarvon Project for several years. It has a number of appealing characteristics that typify other important New Brunswick deposits and we believe has the potential to host a significant deposit.”

Geodex will conduct an initial exploration program including drilling, geophysics, prospecting, mapping and soil sampling beginning in August. Plans for the drill program on Dungarvon as well as other projects are underway and will be announced this month. Geodex believes its three new

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projects, Dungarvon as well as Cumberland and Jake Lee, and complemented by its Mt Pleasant West project, all have the potential to deliver a significant discovery in 2011.

Geodex has acquired the Dungarvon Project through an option to purchase agreement from two New Brunswick prospectors. Geodex has the right to purchase a 100% interest in the property through an initial payment of \$25,000 (complete) and subsequent staged payments over 4 years totaling a further \$175,000. The vendors retain a two per cent net smelter royalty, which Geodex has the right to purchase half of for \$1 million.

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 Dungarvon Project. Mr. Martin has reviewed this release and approved its contents.

Geodex's primary asset is 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., which is associated with Hunter Dickinson Inc., 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 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.

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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