



News Release

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GEODEX ANNOUNCES DUNGARVON DRILL PROGRAM

Geodex Minerals Ltd. (TSX-V:GXM), (the “Company” or “Geodex”) is pleased to announce that its initial drill program on the recently acquired Dungarvon Project in central New Brunswick is underway. The Project covers six documented molybdenum, tungsten and/or tin mineral occurrences extending over approximately 8km by 1.5 km within and adjacent to the Middle Devonian Dungarvon Granite. Geodex will drill approximately ten holes and 1,000 metres in this drilling program which will focus on Dungarvon with some drilling expected to occur on one or possibly two other projects.

The Dungarvon Project drilling will focus on the eastern contact zone of the Dungarvon Granite. This intrusion is part of the Middle Devonian Burnthill Brook Granites which host the formerly producing Burnthill tungsten mine and numerous tungsten – molybdenum – tin – fluorite showings. The geological setting and style of mineralization found to date at the Dungarvon prospect are similar to the Sisson deposit. At both properties molybdenum and tungsten mineralization is hosted principally in sheeted vein systems located at the contact zones of post-orogenic Devonian intrusions.

The Peaked Mountain area in the central region of the Dungarvon Project will be the first area to be drill tested. Prospecting by earlier operators at Peaked Mountain identified two areas with abundant mineralized boulders in the glacial till. The largest area has boulders ranging in size up to three metres by three metres distributed over an area of approximately 1,100 metres by 250 metres. These boulders display sheeted quartz and have yielded assays up to 6.7% WO₃ (tungsten oxide) and 0.8% Mo (molybdenum). Recent logging has improved the road access to the target areas. Geodex’s drilling will target the discovery of the source of the mineralized boulders. The strength and size of the mineralizing system was further demonstrated by reconnaissance drilling conducted in 2007 in the Peaked Mountain area which intersected molybdenum and tungsten mineralization in the granite and of a different style than the boulder mineralization in the overlying glacial till.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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The second principle Dungarvon Project area where drilling is planned is the Fall Brook area, 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.

Geodex has also conducted its initial exploration program on the rare earth element ("REE") Cumberland and Jake Lee projects. While not all results are available, the preliminary results at both projects have REE values of interest in prospecting rock samples and soil samples. Geodex is currently finalizing its drill plans for these projects.

David Martin, B.Sc., P.Geo., 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

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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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