



News Release

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GEODEX DISCOVERS TUNGSTEN-MOLYBDENUM IN INITIAL DUNGARVON PROJECT DRILLING

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 has discovered significant tungsten and molybdenum mineralization over a 30 metre drill core intercept .

The initial drill program consisted of a six reconnaissance drill holes for a total of 635 metres. Four holes tested targets in the Peaked Mountain area while the remaining two holes were at Fall Brook, located approximately five kilometres to the north. Previous exploration results at Peaked Mountain outlined zones of geochemical and geophysical anomalies and an area with numerous molybdenum and tungsten mineralized boulders. As well, significant deep drill intersections of molybdenum, tungsten and bismuth were found by 2007 drilling in one specific part of the Peaked Mountain area. Dungarvon has similar geological characteristics to other significant New Brunswick molybdenum and tungsten deposits, including Sisson and Mt Pleasant. For details, see Geodex News Releases dated September 6, 2011 and August 4, 2011.

The first drill hole, DU-11-01, was drilled at an azimuth of 045° and a dip of -45° to test the periphery of the mineralized boulder field which has not been drilled previously. It intersected 0.022% of WO₃ (tungsten oxide) over 30.90 metres, from 40.35 to 71.25 metres. This near-surface zone locally contained molybdenite with up to 0.017% molybdenum over 1.5 metres from 44.85 metres to 46.35 metres. The tungsten occurs as scheelite in what appears to be two main fracture and quartz vein sets cutting a fine grained mafic intrusion.

Hole DU-11-2 was drilled at a 225° azimuth and a dip of -45° from the same drill set-up as DU-11-01. The bottom 13 metres to the end of the hole at 89 metres contained weak scheelite in a similar mafic intrusion. Assay results for this intersection are pending.

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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Geodex has completed four other drill holes on Dungarvon. These tested two other targets in the Peaked Mountain area as well as the Fall Brook area. The remaining holes had weak mineralization. The results of the current drill program will help guide the design of future programs on the Dungarvon Project.

Dave Martin, Vice President, New Brunswick Operations, described the results: "The new discovery at Peaked Mountain is exciting. The zone is of a good width and is open in all directions except to the south. More drilling is required to determine if this intersection is part of a larger mineralized system with better grades, such as evidenced in the mineralized boulder train which included assays of up to 6.7% WO₃ and 0.8% molybdenum."

The drill has moved to the Cumberland project where three holes will test the rare earth element potential. Geodex has had encouraging initial mapping, geochemical and geophysical results which have defined drill targets (Geodex News Release, June 15, 2011)

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

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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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