



News Release

November 3, 2011

TSX.V: GXM
Frankfurt : G2W

SISSON TUNGSTEN-MOLYBDENUM PROJECT UPDATE ON FEASIBILITY STUDY AND EIA

Geodex Minerals Inc. (Geodex or the “Company”) (TSX-V: GXM) announces that Northcliff Resources Ltd (“Northcliff”) has provided the following report. The feasibility work at the Sisson Tungsten-Molybdenum Project is progressing well as planned. An extensive field program to support the development of the Feasibility Study and Environmental Impact Assessment (EIA) for the project has just been completed. 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. Geodex retains a 30% interest.

Approximately 8500 m of diamond drilling at various core sizes was successfully completed to provide a 35 tonne sample for metallurgical testing, and to provide data for geotechnical and hydrogeological assessments. Additionally, close to 400 test pits were excavated for further geotechnical and condemnation assessments. The data collected from these programs are key inputs to the engineering and design for the Feasibility Study. Recently, SGS Lakefield in Ontario was engaged to conduct the metallurgical test program for the Feasibility Study; the program will start in November.

Meanwhile, Northcliff has engaged Samuel Engineering (“Samuel”) to act as the lead engineer for the Feasibility Study. Samuel will coordinate completion of the study with the other engineering companies already engaged with the project.

In parallel with the drilling program, an extensive multi-disciplinary environmental field program was completed to support environmental input into the project design and preparation of the EIA of the project. Ongoing baseline monitoring of stream flows, water quality and local weather conditions will continue throughout the Feasibility and Permitting phases of the project.

The draft Terms of Reference (ToR) for the joint federal/provincial EIA was released in mid-August; the 45-day period for public comment ended in early October. During this period, there were three open houses hosted in Juniper, Millville and Stanley which are the principal communities close to the project site. Interest in the project is high, and these events were well attended. Draft responses to the comments received on the ToR have now been compiled, and the finalization of the ToR with the federal and provincial governments is underway. It is anticipated that the final ToR will be issued in late November 2011.

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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Public, stakeholder and First Nations engagement continues to be a central focus. Northcliff is involved with key interest groups and individuals, the provincial and federal governments, and the environmental consultant for the EIA (Stantec) to identify and address environmental and social concerns. Northcliff recognizes First Nations' rights and is working with the various groups to address concerns about any potential impacts from the project.

Mark Fields, President and CEO commented "The Feasibility Study and the Environmental Impact Assessment both remain on track for completion by the third quarter of 2012. Tungsten prices are at record high prices in the range of US\$460/mtu (metric tonne unit) due to the worldwide demand and Chinese consumption, export quotas and duties combined with the critical nature of tungsten to the performance of many industrial products. Due to these factors there appears to be a consensus that the tungsten price will likely remain at or near current price levels. All of this positions Sisson well as a significant, stable, new source of tungsten from New Brunswick. Geodex is looking forward to the continued progress at Sisson while it continues to advance its other New Brunswick exploration projects."

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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