



News Release

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SUCCESSFUL 2011 DRILL PROGRAM ADVANCES SISSON PROJECT FEASIBILITY STUDY

Geodex Minerals Inc. ("Geodex" or the "Company") (TSX-V: GXM) is pleased to report that Northcliff Resources Ltd. ("Northcliff"), its joint venture partner on the Sisson tungsten-molybdenum project, has provided the following report. Northcliff has successfully completed the 2011 drill program at the feasibility-stage Sisson Project, located in west-central New Brunswick, Canada. Geological and engineering drilling undertaken this year have significantly advanced feasibility-level data acquisition on the project. 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.

"The drilling program served several purposes, all directed towards producing the Feasibility Study which is currently underway. The timely completion of the 2011 drilling combined with the extensive drill programs done previously will provide the technical database needed for a robust Feasibility Study, which remains on track for the Q3 2012 completion date." commented Mark Fields, President and CEO of Geodex.

The Sisson property hosts a large near-surface tungsten-molybdenum deposit with mineral resources potentially amenable to open pit mining. Northcliff is advancing feasibility-level geology, 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 the third quarter of 2012.

The recently concluded drill program at Sisson totaled 8,482 metres in 61 drill holes and focused on the collection of:

- approximately 35 tonnes of mineralized material for metallurgical and comminution testwork (15 holes, 3,048 m);
- oriented core for pit wall stability and hydrogeology studies (7 holes, 1,650 m);
- exploration and resource delineation data, testing the deposit laterally and to depth (10 holes, 2,901 m);
- engineering data for infrastructure design (17 holes, 608 m); and,
- hydrological monitoring data (12 holes, 275 m).

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Assay results have been received for 15 metallurgical drill holes widely distributed throughout the core of the Sisson deposit. Metallurgical holes were drilled at angles between -55 and -70 degrees and ranged from 150 to 252 metres in depth. All core in the metallurgical holes is 85 mm in diameter (PQ). Significant drill intersections are summarized below and in the appended table.

Metallurgical holes were designed to obtain material that is representative of the styles of mineralization, types of host rocks, and tungsten and molybdenum grades within the Sisson deposit, as established by existing three-dimensional geology and resource estimation models. The average weighted grade of significant intersections reported here is 0.106% WO₃ and 0.025% Mo. These results compare favourably with the average grades of 0.094% WO₃ and 0.031% Mo contained within the 43-101 compliant estimate of 177.4 Mt of measured and indicated resources (see Geodex News Release dated December 17, 2009)¹.

Further information on the 2011 drill holes and their locations can be found at the Company's website at www.geodexminerals.com.

The objectives and types of data obtained from the non-metallurgical drill holes are described below. Analytical results for non-metallurgical holes are pending.

Twelve hydrogeology drill holes were completed at six sites around the project area boundary. Piezometers were installed in 11 of these holes to obtain baseline information on subsurface hydrological conditions. Glacial overburden was drilled by auger, while PQ-diameter (85 mm) core was obtained from bedrock. All hydrogeology holes were drilled vertically at depths ranging from 8.0 to 39.6 metres.

A total of 17 engineering holes were drilled at Sisson in 2011 to assess ground conditions in areas of potential infrastructure development. Glacial overburden was drilled by auger, while HQ-diameter (63.5 mm) core was drilled in bedrock. Standard penetration tests (SPTs) were completed in all drill holes, with samples obtained for sieve and other analyses. Engineering holes were drilled vertically at depths ranging from 23.0 and 50.5 metres.

Oriented HQ-diameter core was drilled in seven angled holes to depths of between 201 and 321 metres for pit wall stability and hydrogeology studies. Orientations were obtained with the Reflex ACT II RD core orientation tool. Samples were collected to conduct uniaxial compressive strength (UCS) and direct shear (DS) tests.

Finally, 10 angled holes of between 129 and 507 metres in length were drilled to test for extensions of the Sisson deposit mineralization at depth, and to further delineate the margins of the current estimated resource model. Tungsten and molybdenum mineralization was identified visually in each of these holes, but the significance of these geological observations cannot be assessed pending receipt of analytical results.

Dr. James Lang, P. Geo, a Qualified Person as defined by NI 43-101, supervised the 2011 exploration and quality assurance and quality control programs on behalf of Northcliff and has reviewed the technical content of this release. Geological logging and sample preparation was completed by Northcliff personnel under the direct supervision of Dr. Lang. Knight Piesold Consulting of Vancouver, British Columbia assisted Northcliff with geotechnical logging and sampling during engineering, hydrogeology and oriented-core geotechnical drilling.

Northcliff describes the advanced stage Sisson Project as having 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-

¹ Reported at a 0.100% WO₃ equivalent threshold using metal prices of US\$9/lb for WO₃ and US\$15/lb for Mo and recoveries of 70% for WO₃ and 85% for Mo.

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established regulatory system. By advancing Sisson, Northcliff and Geodex will become one of North America's first major tungsten producers, greatly increasing supply to the large North American and European markets where demand far outstrips supply.

For further details on Geodex and the Sisson Project, please visit www.geodexminerals.com or contact Investor Services at (604) 689-7771 or within North America at 1-888-999-3500.

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 in earlier years and Dungarvon in 2011.

ON BEHALF OF THE BOARD OF DIRECTORS

GEODEX MINERALS LTD.

Mark Fields

President & CEO

Samples average about three metres in length and are cut with a diamond saw. Sample preparation and analysis for the Sisson Project is completed at ISO/IEC 17025 accredited Actlabs in Ancaster, Ontario. Samples are dried, crushed to ~100% minus 10 mesh, split and pulverized to >95% minus 150 mesh. All samples are analyzed for total tungsten and molybdenum by instrumental neutron activation analysis. All samples are also analyzed for 62 elements by inductively coupled plasma mass spectrometry (ICP-MS) following aqua regia digestion. As part of a comprehensive quality assurance/quality control program, 1 certified, matrix-matched standard is inserted into the sample stream in each group of 20 samples, 1 sample in each group of 20 is an in-line duplicate, and one or more in-line field blanks are inserted in each analytical batch submitted to Actlabs.

For further information, please contact Investor Relations:

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Visit our website at www.geodexminerals.com

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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SISSON PROJECT - TABLE OF SIGNIFICANT INTERSECTIONS

Hole ID		From (m)	To (m)	Interval (m)	WO₃%	Mo%
SB-11-006M		79.60	102.90	23.30	0.139	0.056
SB-11-006M		124.80	144.80	20.00	0.054	0.011
SB-11-006M		163.50	185.10	21.60	0.041	0.017
SB-11-007M		25.30	150.00	124.70	0.088	0.010
<i>SB-11-007M</i>	<i>including</i>	<i>58.50</i>	<i>75.00</i>	<i>16.50</i>	<i>0.112</i>	<i>0.012</i>
<i>SB-11-007M</i>	<i>including</i>	<i>109.60</i>	<i>116.10</i>	<i>6.50</i>	<i>0.422</i>	<i>0.006</i>
<i>SB-11-007M</i>	<i>including</i>	<i>143.40</i>	<i>150.00</i>	<i>6.60</i>	<i>0.221</i>	<i>0.041</i>
SB-11-008M		138.70	186.20	47.50	0.044	0.017
<i>SB-11-008M</i>	<i>including</i>	<i>173.00</i>	<i>186.20</i>	<i>13.20</i>	<i>0.101</i>	<i>0.027</i>
SB-11-009M		20.50	252.00	231.50	0.124	0.032
<i>SB-11-009M</i>	<i>including</i>	<i>20.50</i>	<i>100.20</i>	<i>79.70</i>	<i>0.181</i>	<i>0.022</i>
<i>SB-11-009M</i>	<i>including</i>	<i>132.50</i>	<i>200.50</i>	<i>68.00</i>	<i>0.152</i>	<i>0.061</i>
SB-11-010M		32.70	71.60	38.90	0.043	0.012
SB-11-010M		89.10	198.00	108.90	0.140	0.044
<i>SB-11-010M</i>	<i>including</i>	<i>109.30</i>	<i>198.00</i>	<i>88.70</i>	<i>0.163</i>	<i>0.049</i>
SB-11-011M		37.40	136.00	98.60	0.097	0.019
<i>SB-11-011M</i>	<i>including</i>	<i>87.00</i>	<i>101.80</i>	<i>14.80</i>	<i>0.148</i>	<i>0.033</i>
SB-11-012M		13.00	201.00	188.00	0.082	0.023
<i>SB-11-012M</i>	<i>including</i>	<i>26.80</i>	<i>72.50</i>	<i>45.70</i>	<i>0.101</i>	<i>0.013</i>
<i>SB-11-012M</i>	<i>including</i>	<i>82.50</i>	<i>87.35</i>	<i>4.85</i>	<i>0.132</i>	<i>0.046</i>
<i>SB-11-012M</i>	<i>including</i>	<i>100.40</i>	<i>117.80</i>	<i>17.40</i>	<i>0.114</i>	<i>0.095</i>
<i>SB-11-012M</i>	<i>including</i>	<i>148.80</i>	<i>153.80</i>	<i>5.00</i>	<i>0.248</i>	<i>0.057</i>
<i>SB-11-012M</i>	<i>including</i>	<i>167.50</i>	<i>183.90</i>	<i>16.40</i>	<i>0.110</i>	<i>0.031</i>
<i>SB-11-012M</i>	<i>including</i>	<i>193.90</i>	<i>201.00</i>	<i>7.10</i>	<i>0.157</i>	<i>0.023</i>

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SISSON PROJECT TABLE OF SIGNIFICANT INTERSECTIONS (continued)

Hole ID		From (m)	To (m)	Interval (m)	WO ₃ %	Mo%
SB-11-013M		40.95	199.20	158.25	0.091	0.014
SB-11-013M	<i>including</i>	40.95	54.20	13.25	0.098	0.054
SB-11-013M	<i>including</i>	81.20	111.50	30.30	0.122	0.010
SB-11-013M	<i>including</i>	120.50	147.50	27.00	0.126	0.015
SB-11-014M		11.80	24.80	13.00	0.024	0.041
SB-11-014M		47.50	70.10	22.60	0.054	0.012
SB-11-014M		96.40	103.40	7.00	0.008	0.115
SB-11-015M		12.00	51.45	39.45	0.194	0.030
SB-11-015M	<i>including</i>	26.90	51.45	24.55	0.274	0.047
SB-11-015M		143.40	196.20	52.80	0.066	0.033
SB-11-016M		28.70	202.30	173.60	0.109	0.035
SB-11-016M	<i>including</i>	28.70	84.20	55.50	0.190	0.027
SB-11-016M	<i>including</i>	98.50	112.60	14.10	0.098	0.067
SB-11-016M	<i>including</i>	129.25	157.60	28.35	0.118	0.047
SB-11-016M	<i>including</i>	172.80	202.30	29.50	0.056	0.065
SB-11-017M		64.95	77.20	12.25	0.105	0.019
SB-11-017M		98.00	104.40	6.40	0.249	0.093
SB-11-017M		131.25	201.00	69.75	0.072	0.026
SB-11-017M	<i>including</i>	136.60	160.50	23.90	0.091	0.028
SB-11-017M	<i>including</i>	166.50	178.50	12.00	0.073	0.052
SB-11-017M	<i>including</i>	193.50	201.00	7.50	0.151	0.028
SB-11-018M		24.00	241.60	217.60	0.116	0.022
SB-11-018M	<i>including</i>	51.90	79.40	27.50	0.133	0.044
SB-11-018M	<i>including</i>	96.70	153.60	56.90	0.218	0.024
SB-11-018M	<i>including</i>	198.60	231.30	32.70	0.132	0.035

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SISSON PROJECT TABLE OF SIGNIFICANT INTERSECTIONS (continued)

Hole ID		From (m)	To (m)	Interval (m)	WO ₃ %	Mo%
SB-11-019M		10.00	158.50	148.50	0.132	0.017
SB-11-019M	<i>including</i>	24.00	87.50	63.50	0.160	0.011
SB-11-019M	<i>including</i>	122.10	142.40	20.30	0.190	0.055
SB-11-019M	<i>including</i>	148.40	158.50	10.10	0.212	0.020
SB-11-019M		177.60	201.00	23.40	0.135	0.013
SB-11-019M	<i>including</i>	191.40	201.00	9.60	0.215	0.026
SB-11-020M		10.10	58.90	48.80	0.122	0.008
SB-11-020M		73.90	201.00	127.10	0.146	0.030
SB-11-020M	<i>including</i>	93.90	122.15	28.25	0.152	0.012
SB-11-020M	<i>including</i>	133.10	181.00	47.90	0.217	0.045
SB-11-020M	<i>including</i>	189.05	201.00	11.95	0.161	0.066

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