



News Release

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GEODEX ANNOUNCES DUNGARVON TUNGSTEN-MOLYBDENUM-TIN PROJECT 2012 DRILL PROGRAM PLANS

Geodex Minerals Ltd. (TSX-V:GXM), (the “Company” or “Geodex”) is pleased to announce that it is planning a Phase II drill program to follow up on its Dungarvon 2011 drill discovery in central New Brunswick. Geodex acquired the Dungarvon Project last summer and intersected 0.022% WO₃ (tungsten oxide) over 30.90 metres in DU-11-01, the first drill hole of a reconnaissance drill program in the fall of 2011. This hole was located in the central part of the Dungarvon Project in the Peaked Mountain area. Geodex is currently planning approximately 10 to 15 holes in a 2000 metre drill hole program to evaluate the discovery area.

Dungarvon has similar geological characteristics to other significant New Brunswick granite-related tungsten and molybdenum deposits. Tungsten and molybdenum mineralization discovered at Dungarvon in DU-11-01 is hosted principally in sheeted vein systems within Ordovician mafic intrusive rocks, near the contact of the Late Devonian Dungarvon Granite intrusion. Similar deposits in central New Brunswick such as Sisson (tungsten – molybdenum) and Burnt Hill (tungsten) are also located in the contact zones of post-orogenic Devonian granite intrusions. The 2012 Phase II drilling program will focus on the central Peaked Mountain region. This drilling will be conducted within an area roughly 2km by 1.5 km, which had never been drilled prior to Geodex’s DU-11-01 drill hole, on the eastern contact zone of the Dungarvon Granite.

The Dungarvon Project is characterized by a number of positive features:

- A large mineralizing system extending over 8 km by 1.5 km;
- Three separate areas with abundant mineralized boulders in the glacial till. These boulders range in size up to three metres by three metres and contain mineralized sheeted quartz veins. Assays are up to 6.7% WO₃ (tungsten oxide) and 0.8% Mo (molybdenum);
- Significant drill intersections of molybdenum, tungsten and bismuth were found in 2007 drilling in another part of the Peaked Mountain area, 0.6 km south of DU-11-01.
- Tungsten, molybdenum and tin geochemical anomalies in soils over various parts of the project;
- Permissive geologic environment;
- Recent logging has improved the road access to the target area.

Geodex is compiling all the historical data available, complemented by its 2011 reconnaissance drill program. It plans on commencing the drill program in the spring as well as focused work on other parts of the Dungarvon project to identify and prioritize further drill targets.

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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Dave Martin, Vice President, New Brunswick Operations, described the plans: “The new discovery in 2011 at Peaked Mountain is exciting. It has provided a focal area to design a drill program 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.”

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 has decided not to proceed with further work on the Cumberland project and has returned the properties to the prospectors.

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.

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
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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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