



News Release

May 10, 2012

TSX.V: GXM
Frankfurt: G2W

Geodex Signs Definitive Joint Venture Interest Purchase Agreement

May 10, 2012 Vancouver, BC – Geodex Minerals (“Geodex”) (TSX.V: GXM) announces that it has signed a definitive Joint Venture Interest Purchase Agreement (“Agreement”) for the sale (“Sale”) of its 30% interest in the Sisson tungsten-molybdenum project (“Sisson Project”) to its joint venture partner, Northcliff Resources Ltd. (“Northcliff”) (TSX: NCF). A copy of the executed Agreement will be filed on Sedar at www.sedar.com.

As announced on April 18, 2012, Geodex agreed to sell its 30% interest in the Sisson Project in New Brunswick in consideration for 16,003,700 common shares of Northcliff, \$1 million in cash and the return to Geodex for cancellation of 3,333,333 Geodex common shares that Northcliff purchased in 2010.

Geodex recently announced on May 2, 2012 that its board of directors has unanimously resolved that Geodex should distribute the 16,003,700 Northcliff shares to Geodex shareholders at the completion of the transaction. Under the Agreement, the transaction is expected to be completed on June 21, 2012.

The Sale is subject to Northcliff and Geodex shareholder approval.

About Geodex

Geodex is a mineral resource company focused on New Brunswick, Canada with its primary asset being its 30% Sisson ownership interest. Geodex has continued to actively develop its exploration portfolio focused on the discovery of critical metals in New Brunswick. A drill program is planned in 2012 on the Dungarvon Project to follow up promising 2011 drill results. Geodex has operated for nine years in New Brunswick where it has had a number of discovery and development successes including Sisson and Mount Pleasant West.

ON BEHALF OF THE BOARD OF DIRECTORS
GEODEX MINERALS LTD.

Mark Fields
President & CEO

For further information, please contact Investor Relations:

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Visit our website at www.geodexminerals.com

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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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 completion of the Sale, 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, including for the Sale transaction uncertainty of shareholder support and the need for judicial and regulatory approvals. Many of the factors are beyond the Company's control, and future events and results may vary substantially from what the Company currently foresees.

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