



News Release

May 17, 2012

TSX.V: GXM
Frankfurt: G2W

SISSON TUNGSTEN-MOLYBDENUM RESOURCE UPDATED

Geodex Minerals Ltd. (TSX-V:GXM), ("Geodex") announces that it has received an updated mineral resource estimate for the Sisson Tungsten-Molybdenum Project, located in central New Brunswick, Canada, from Northcliff Resources Ltd. ("Northcliff"), its Sisson joint venture partner and the operator of the Sisson Project. The estimate incorporates results from the 2011 drill program and will form the basis for Northcliff's Feasibility Study of the Sisson Project, due for completion in Q3 2012.

Northcliff has provided the following information:

"The new estimate is based on 64,768 m of drilling in 304 holes (with 31,893 assayed intervals) completed between 1979 and 2011, including 11,175 m of drilling in 66 holes (with 3,698 assayed intervals) drilled by Northcliff in 2010-2011. In addition to increasing the mineral resources in the measured category, recent drilling has supplied metallurgical, geomechanical, geotechnical and hydrogeological data to support feasibility work.

At a \$9.00 NSR/t (Net Smelter Return) cutoff, the Sisson deposit comprises:

- *383 million tonnes of measured and indicated resources containing 25.6 million metric tonne units (mtu) of WO₃ and 178.3 million lb of molybdenum, and*
- *178 million tonnes of inferred resources containing 9.1 mtu of WO₃ and 82.4 million lb of molybdenum.*

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.

Suite 880 –800 West Pender Street, Vancouver, B.C., Canada, V6C-2V6
Tel: 604-689-7771, FX: 604-689-5528 Toll Free: 888-999-3500
E-Mail: info@Geodexminerals.com Website: www.GeodexMinerals.com

The mineral resources at various NSR/t cutoffs are summarized in the table below.

Cutoff Grade (NSR/t)	Tonnes (Mt)	WO ₃ (%)	Mo (%)	NSR (\$/t)	WO ₃ % EQ	Contained WO ₃ (Mmtu)	Contained Mo (Mlb)	Contained WO ₃ EQ (Mmtu)
MEASURED								
\$ 7.00	122	0.066	0.022	19.40	0.092	8.1	59.2	11.2
\$ 9.00	107	0.072	0.024	21.11	0.101	7.7	56.6	10.8
\$ 11.00	92	0.078	0.025	22.82	0.108	7.2	50.7	9.9
\$ 15.00	68	0.091	0.028	26.37	0.124	6.2	42.0	8.5
INDICATED								
\$ 7.00	322	0.060	0.019	17.23	0.083	19.3	134.9	26.6
\$ 9.00	276	0.065	0.020	18.76	0.089	17.9	121.7	24.5
\$ 11.00	234	0.071	0.022	20.35	0.097	16.6	113.5	22.7
\$ 15.00	161	0.084	0.024	23.70	0.113	13.5	85.2	18.1
MEASURED + INDICATED								
\$ 7.00	444	0.062	0.020	17.83	0.085	27.4	194.0	37.8
\$ 9.00	383	0.067	0.021	19.42	0.092	25.6	178.3	35.3
\$ 11.00	326	0.073	0.023	21.05	0.100	23.8	164.2	32.6
\$ 15.00	229	0.086	0.025	24.49	0.116	19.7	127.2	26.6
INFERRED								
\$ 7.00	239	0.045	0.018	13.88	0.066	10.8	94.8	15.9
\$ 9.00	178	0.051	0.021	15.89	0.076	9.1	82.4	13.5
\$ 11.00	130	0.058	0.024	18.09	0.087	7.5	68.8	11.2
\$ 15.00	71	0.075	0.027	22.53	0.107	5.3	42.3	7.6

Note 1: Metal Prices: WO₃ - US\$300/metric tonne unit (mtu), Mo - US\$15/lb; Assumed Recoveries: WO₃ - 80%, Mo - 74%; USD\$:CDN\$ 0.9:1

NSR = (WO₃% * NSP WO₃*Recovery WO₃*22.046) + (Mo%*NSP Mo Recovery Mo*22.046);

Net Smelter Price (NSP) WO₃ = CDN\$11.96/lb; Mo = CDN\$15.37/lb. (Realization costs of US\$62.78/mtu WO₃ and US\$1.17/lb Mo)

WO₃% equivalent (EQ) = WO₃% + Mo% * 1.189 (developed using the assumptions above)

Note 2: The previous resource estimate for the Sisson Project was completed in 2009. It was based on the following metal prices of US\$200/mtu WO₃, US\$15/lb Mo, and recoveries of 70% and 85% for WO₃ and Mo, respectively.

Sample preparation and analysis of drill core samples from the Sisson deposit were completed at Standard Council of Canada CAN-P-1579 and ISO/IEC 17025 accredited Actlabs in Ancaster, Ontario.

The estimate was prepared using geostatistical methods by the technical staff of Northcliff and audited by industry-leading geological and mining consultants at Roscoe Postle Associates Inc., under the direction of David W. Rennie, P. Eng., an independent Qualified Person as defined by National Instrument 43-101 (NI43-101). Mr. Rennie has reviewed the contents of the information provided by Northcliff. A technical report detailing the resource estimate will be filed by Northcliff on www.sedar.com within 45 days."

Mark Fields, Geodex President and CEO said "Geodex had prepared previous mineral resource estimates, the most recent being published in 2009. The current mineral resource estimate is based on the substantial work completed by Northcliff since it joined the Sisson Project and uses parameters which reflect the current strong market for tungsten. This mineral resource estimate is further confirmation that Sisson is a very large tungsten resource on a world scale."

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.

Fields further noted: "Geodex and Northcliff recently completed an agreement whereby Northcliff will acquire Geodex's 30% Sisson Project interest 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 for \$0.30 per share in 2010. Geodex has announced its intent to distribute the Northcliff shares to Geodex shareholders after all approvals have been received. Geodex shareholders will therefore continue to benefit as Northcliff continues to progress the Sisson Project."

Northcliff provided additional information about the Sisson Project as follows:

"The Sisson property hosts a structurally-controlled deposit of tungsten and molybdenum that is genetically related to Late Devonian granite intrusions. The deposit comprises the contiguous I, II and III and Ellipse Zones, which obliquely span a north-trending, nearly vertical contact between two phases of the Howard Peak Granodiorite to the west and metavolcanic and metasedimentary rocks to the east. Tungsten and molybdenum mineralization mostly occurs in narrow, sheeted, northwest-trending quartz-sulphide veins which surround larger, north-trending shear veins. Tungsten occurs predominantly in the mineral scheelite, and locally in wolframite, with molybdenum occurring in molybdenite. The near-surface Sisson deposit is amenable to open pit mining.

The Sisson Project has excellent potential for near-term production of tungsten and molybdenum. It is well-located near roads, rail and tidewater on the eastern seaboard of North America, which provides the project with key logistical advantages over other greenfield tungsten projects. New Brunswick is a stable jurisdiction with a long tradition of mineral and resource development, and a well-established regulatory system. By advancing Sisson, Northcliff 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.

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."

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 Dunganon 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 the Sisson Project 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:

(604) 689-7771, Toll free 1-888-999-3500

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.

Suite 880 –800 West Pender Street, Vancouver, B.C., Canada, V6C-2V6
Tel: 604-689-7771, FX: 604-689-5528 Toll Free: 888-999-3500
E-Mail: info@Geodexminerals.com Website: 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.

Information Concerning Estimates of Measured, Indicated and Inferred Resources

This news release uses the terms "measured resources", "indicated resources" and "inferred resources". Northcliff has advised investors that although these terms are recognized and required by Canadian regulations under NI43-101, the U.S. Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for Preliminary Assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

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.

Suite 880 –800 West Pender Street, Vancouver, B.C., Canada, V6C-2V6
Tel: 604-689-7771, FX: 604-689-5528 Toll Free: 888-999-3500
E-Mail: info@Geodexminerals.com Website: www.GeodexMinerals.com