



## News Release

November 15, 2012

TSX.V: GXM  
Frankfurt: G2W

### GEODEX SIGNS JAKE LEE MOUNTAIN REE PROPERTY OPTION WITH CACHE EXPLORATION INC

Geodex Minerals Ltd. (TSX-V:GXM), (“Geodex”) has signed a property option agreement on the Jake Lee Mountain REE Property with Cache Exploration Inc. (TSX-V:CAY) of Toronto, ON.

The Jake Lee Mountain REE Property consists of 152 contiguous claim units located in Charlotte County in southwest New Brunswick (see attached Appendix A – Sketch Location Map of Jake Lee Mountain REE Property). The terms of the property option agreement provide that Cache will earn an initial 51% interest in the Jake Lee Mountain REE Property in exchange for 50,000 common shares issued to Geodex upon regulatory approval and incurring \$75,000 of exploration expenditures by September 30, 2014. Cache will then have an elective option right to increase this to a 60% interest by notifying Geodex of this intention within 60 days of earning the initial 51% interest, issuing an additional 100,000 common shares to Geodex, and incurring an additional \$75,000 of exploration expenditures by September 30, 2015. Once the initial 51% or elective 60% interest has been earned, an industry standard joint venture will be formed between Geodex and Cache to continue to advance the Jake Lee Mountain REE Property.

Mr. George A. Brown, President and CEO of Cache states: “Cache are very pleased to have entered into an agreement with Geodex that will potentially lead to a long term business relationship with Geodex and their management that have shown proven success in developing properties to the production or take out stage as recently demonstrated by the sale of the Sisson Project to Northcliff Resources Ltd. this past June.”

Mr. Mark Fields, President and CEO of Geodex states: “Geodex selected Cache as a potential joint venture partner on the Jake Lee due to their expertise in exploration for rare earth elements and the potential of their other properties including the ones in New Brunswick. We look forward to developing the Jake Lee in a lasting relationship.”

Historical information regarding the Jake Lee Mountain REE Project. Dr. David Lentz, P.Geo., is a Qualified Person as described in National Instrument 43-101 and was responsible for reviewing the technical information contained in this news release.

*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](mailto:info@Geodexminerals.com) Website: [www.GeodexMinerals.com](http://www.GeodexMinerals.com)

The Silurian Jake Lee Mountain Granite underlies most of the Jake Lee Mountain mineral claim. The Jake Lee Mountain Granite is in contact with Silurian sedimentary rocks (includes sandstone, wacke, siltstone, conglomerate, and shale) and mafic / felsic volcanic rocks in the southwest region of the claim group and extending along the southeast to east boundary of the claim group.

The New Brunswick Department of Energy and Mines document three mineral occurrences near the southeast to east boundary of the Jake Lee Mountain mineral claims, all occurring within 1 kilometre of the Jake Lee Mountain Granite contact. The southern most of these is the Love Lake copper-lead-silver-zinc occurrence, which occurs along the Back Bay – Wheaton Brook Fault. Further northeast are the Jake Lee Brook copper-zinc and the Hawkins Lake copper-lead occurrences. The Jake Lee Brook and Hawkins Lake occurrences are also in close proximity to the Back Bay-Wheaton Brook Fault. The New Brunswick Department of Energy and Mines also document the Wellington Lake North lead-zinc occurrence near the northern boundary of the Jake Lee Mountain claim group.

The assessment files of the New Brunswick Department of Energy and Mines show historical exploration in the area of the Jake Lee Mountain mineral claims from 1967 to 2005 including work by Essex Minerals Company (1976), Shell Canada Resources Ltd.(1980-81), Derek Brown (1983-89), Noranda Exploration Company (1989) Limited, Brunswick Mining and Smelting Corporation Limited (1992-93), and PGE Resources Corp. / Fosters Resources Ltd.(1995-2004).

Geodex Minerals conducted prospecting and B horizon soil sampling within the Jake Lee Mountain mineral claim during the summer of 2011. The primary target of this work was rare earth elements (REE). Historical soil and stream sediment samples were locally anomalous for lanthanum in the southern half of the claim group (Love Lake to Jake Lee Brook areas). These coincide with the southern area of the Jake Lee Mountain Granite and the adjacent contact area. The Jake Lee Mountain Granite is documented to be peralkaline and therefore a potential host for REE mineralization. Geodex staff conducted a B horizon soil sampling program collecting 412 samples. This work was focused on the southern half of the claim group in the Love Lake to Jake Lee Mountain to Hawkins Lake areas and covered areas in which historical soil and stream sediment sampling had identified lanthanum anomalies.

The 2011 exploration program supported the potential for REE mineralization within the Jake Lee Mountain mineral claims. This potential is most apparent in the Jake Lee Brook area and an area east-northeast of Love Lake. Soil samples collected in both areas generally returned higher levels of REE. Both of these areas coincide with the southern mapped area of the Jake Lee Mountain Granite and the southern contact area of this intrusive. Of particular interest in the Jake Lee Brook area is a narrow northwest trending zone in which soil samples consistently returned over 100 ppm total analyzed heavy REE including one sample returning 1,852 ppm total analyzed light REE and 617.7 ppm total analyzed heavy REE. The most significant rock sample reporting REE was collected within this trend; a granitic float sample (in part pegmatitic) returning 1,850.09 ppm total analyzed REE. Compared to the other rock samples, this particular sample was significantly higher in thorium and zirconium. This and the other rock sample returning higher REE also contained slightly higher levels of niobium. A soil sample close to Jake Lee Brook was highly anomalous for niobium (1,945.5 ppm).

The initial 2011 gold soil analysis indicated several gold anomalies in the Jake Lee Brook area. However, only a very small proportion of the 2011 soil samples were assayed for gold. Additional gold assaying is recommended for the 2011 soil samples, including more of the samples from the southern region in the contact zone of the Jake Lee Mountain Granite and more of the samples from the Jake Lee River area (adjacent to the anomalies identified in 2011). Soil sampling also identified local anomalies of other metals including molybdenum, gold, copper, zinc and tin.

*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](mailto:info@Geodexminerals.com)      Website: [www.GeodexMinerals.com](http://www.GeodexMinerals.com)

## **About Geodex**

Geodex is a mineral resource company focused on New Brunswick, Canada. Geodex has continued to actively develop its exploration portfolio focused on the discovery of critical metals in New Brunswick. Its current main focus is the Dungarvon Project to follow up promising 2011 drill results. Geodex has operated for a decade 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:

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

Visit our website at [www.geodexminerals.com](http://www.geodexminerals.com)

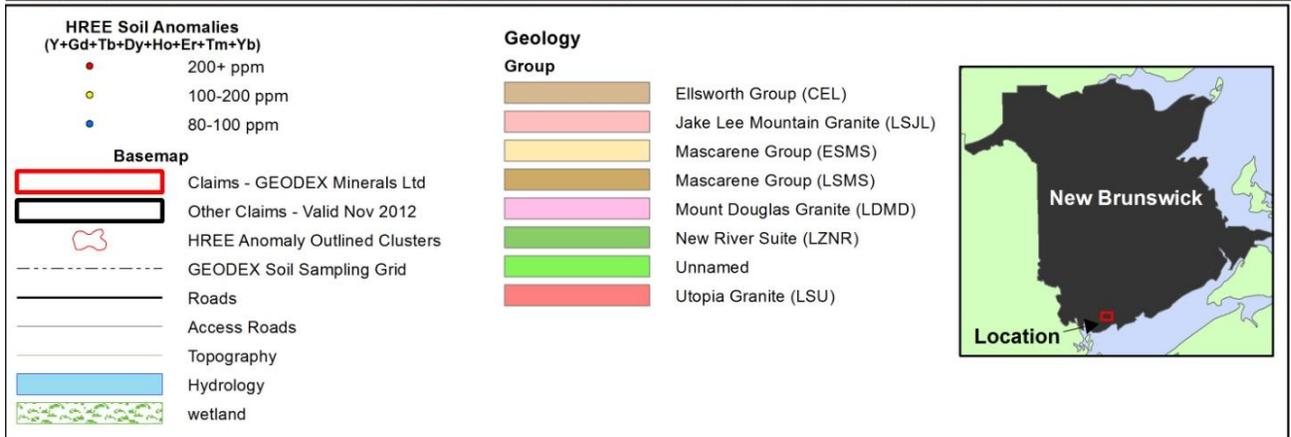
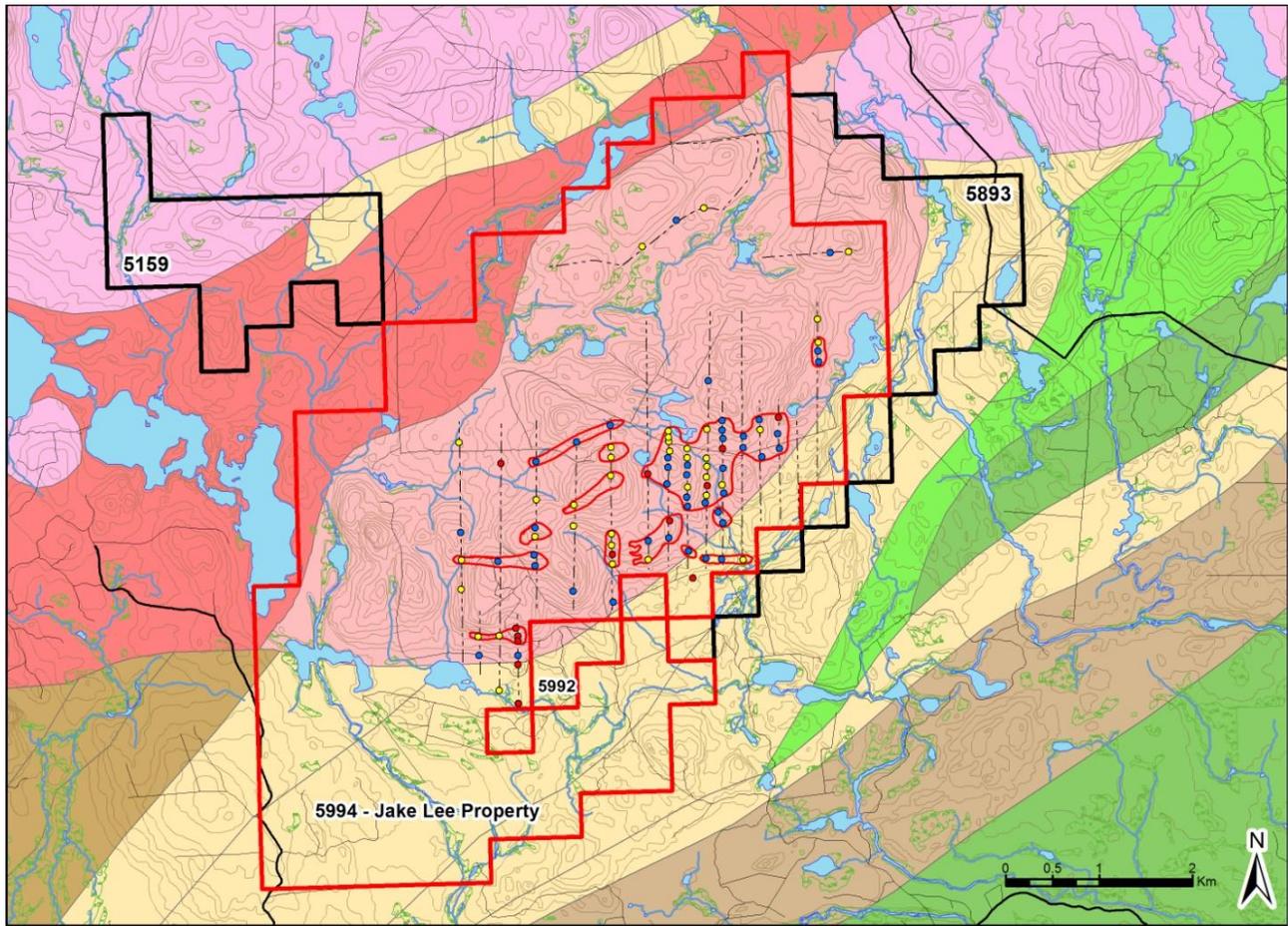
### **Forward Looking Statement**

*Certain information regarding Geodex 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 Geodex 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. Geodex cautions that actual performance will be affected by a number of factors, many of which are beyond Geodex's control, and that future events and results may vary substantially from what Geodex currently foresees.*

*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](mailto:info@Geodexminerals.com)      Website: [www.GeodexMinerals.com](http://www.GeodexMinerals.com)

# Appendix A – Sketch Location Map of Jake Lee Mountain REE Property



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](mailto:info@Geodexminerals.com) Website: [www.GeodexMinerals.com](http://www.GeodexMinerals.com)