



News Release

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GEODEX DRILLING TO TARGET SOURCE OF HIGH GRADE TUNGSTEN BOULDER TRAINS AT DUNGARVON PROJECT

Geodex Minerals Ltd. (TSX-V:GXM), (the “Company” or “Geodex”) is pleased to announce that drilling is scheduled for the beginning of June to test for the source of numerous high grade tungsten boulders on the Dungarvon Project in New Brunswick.

Geodex’s 2012 Dungarvon program focused on vectoring in on the potential source area of numerous large and high grade tungsten plus molybdenum bearing boulders. Based upon that work Geodex has successfully defined the target area for drilling. Geodex has received the required drill permits and signed a contract to complete a minimum of 800 metres of drilling in approximately 6 to 8 drill holes.

Mark Fields, *President & CEO*, commented “Geodex has used prospecting, soil sampling, geology, geophysics and glacial transport studies based on excavator pits to identify and constrain the potential source of the large and high grade boulders. These boulders have been ripped up and transported from their original in-place locations by the glaciers that moved over the area several thousand years ago. Based on all this work we are well prepared to undertake this drill program to test for a high grade tungsten-molybdenum system underneath the glacial till cover at Dungarvon.”

David Martin, *Vice President New Brunswick Operations*, noted “We have been working to understand the local geology and glacial history since 2011 when we acquired Dungarvon. Our previous work at Sisson has proven invaluable in helping us choose the most effective tools to identify the most prospective area to drill. While there are many similarities between Dungarvon and Sisson, the fundamental difference is we are focusing on the tungsten-molybdenum high grade potential of a greisen-quartz vein system at Dungarvon while Sisson is a bulk tonnage deposit.”

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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Highlights of the 2012 results included:

- Continued success finding large greisen-quartz veined boulders well mineralized with tungsten and molybdenum. The most significant find in 2012 was a one to two metre diameter boulder. An initial grab sample from this boulder graded 3.49% tungsten trioxide (WO₃) and 0.20% molybdenum. A second representative grab sample graded 1.03% WO₃ and 0.25% molybdenum.
- Geophysical surveys which improved the definition of the contact zone between the Devonian Dungarvon Granite and the country rock, a key mineralizing control and hidden beneath the pervasive glacial till cover.
- Improving the understanding of the glacial movements transporting the large mineralized boulders through till studies in a series of excavator pits, helping to vector into the most prospective areas for drilling.
- Soil sampling extended and fully defined the previously known tungsten-molybdenum anomalies in this area which are partially coincident with the mineralized boulder trains.

The comprehensive program in 2012 focused on the Peaked Mountain area of the Dungarvon Project. Maps detailing the results of this work are in the current Geodex presentation on the website at: www.geodexminerals.com. In addition the work advanced tin targets in the southern part of the Dungarvon Project area and an initial drill test of these tin anomalies is also planned.

Geodex's disclosure of a technical or scientific nature in this press release has been reviewed and approved by David Martin, P. Geol., Geodex's *Vice President New Brunswick Operations*, who acts as the qualified person under the definition of National Instrument 43-101.

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 Tungsten-Molybdenum Project. 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

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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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