



GEODEX Provides Update on Restructuring, Non-Brokered Unit Financing and Goldway SRL Acquisition

TORONTO, ONTARIO – January 6, 2017 Geodex Minerals Ltd. (TSX-V:GXM) (the “**Company**” or “**Geodex**”) is pleased to provide the following update on its previously announced initiative to become a Next Generation Metals and Mining Company. Each aspect of the Company’s restructuring, financing and acquisition and growth strategy is discussed below.

Restructuring – Debt Settlement and Share Consolidation

At the Company’s special meeting of shareholders held on January 29, 2016, the shareholders approved: a) the consolidation of the common shares of the Company on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the “Consolidation”); b) \$386,059.30 in debt settlements to arm’s length and non-arm’s length parties through the issuance of 3,860,593 post-consolidation common shares of the Company at a deemed price of \$0.10 per post-consolidation common share (the “Debt Settlement”); and c) the conversion of special warrants (converted into 670,000 common shares) issued in connection with a private placement in July 2015. The Consolidation and conversion of special warrants received final approval from the TSX Venture Exchange on February 9, 2016 resulting in 2,779,827 common shares issued and outstanding. Completion of the Debt Settlement will result in the issuance of an additional 3,860,593 common shares (or 6,640,420 pro forma shares) issued and outstanding prior to completion of the proposed non-brokered unit financing (the “Offering”) and Goldway SRL acquisition. The Debt Settlement is expected to close concurrently with the first tranche of the proposed Offering, subject to final approval of the TSX Venture Exchange.

Financing - Non-brokered Private Placement of Units

The previously announced private placement offering of up to an aggregate of up to 2,000 Units (the “Units”) of the Company for gross proceeds of \$1,800,000 (the “Offering”) has been revised. Each Unit is now comprised of: (i) a note in the principal amount of C\$1,000, bearing a coupon of 10.0%, payable semi-annually (the “Note”); (ii) 1,500 common shares (the “Unit Shares”); and (iii) 1,500 common share purchase warrants (the “Warrants”), with each Warrant exercisable into one common share of the Company (a “Warrant Share”) at an exercise price of \$0.10 per Warrant Share, provided that the Warrant is exercised on or before the date that is 5 years from the date of closing.

The Notes will have a 5-year term and are being sold at a 10% discount to their par value for a deemed offering price of \$900.00 per Unit for gross proceeds of \$1,800,000.

The Offering may close in multiple tranches with proceeds of the Units sold under the Offering to be used for metal trading activities, project development capital for the Company’s operations in Bolivia and for general working capital purposes.

Goldway SRL Acquisition

Key to the Company's growth strategy is the acquisition of Goldway S.R.L. ("**Goldway**"), a privately owned gold and metals trading company with operations in Bolivia. The original Letter of Intent ("LOI") entered into on July 22, 2015 has been amended pursuant to a share exchange agreement dated August 12, 2016, and it is intended that the shareholders of Goldway will receive: (i) \$100,000 on closing of the acquisition; (ii) 5,000,000 of common shares in the capital of the Company ("**Geodex Shares**"), to be issued in tranches of one-third (1/3) on each of the closing of the acquisition, and the dates that are six (6) months and twelve (12) months following completion of the acquisition; and (iii) future cash payments equal to 10% of the operating earnings ("**EBITDA**") for the first year following the acquisition, 9.5% of EBITDA for the second year, and 9.0% of EBITDA for the third year. In the event that Goldway has minimum EBITDA of \$1,000,000 for the 12 month period following completion of the acquisition the sellers may elect to receive a one-time payment of \$500,000 in lieu of the annual payments.

The transaction will be completed by way of cash and equity payments as described above, a considerable portion of which will be deferred and aligned to the profitability of Goldway. No finder's fee will be paid by Goldway pursuant to this transaction, and the transaction does not involve any non-arm's length parties.

The proposed transaction is subject to final TSX Venture Exchange acceptance, receipt of required third party consents and completion of final due diligence. The terms of the transaction are subject to a 60 day period to complete due diligence period and a binding exclusivity obligation through such period.

In addition to the above noted customary closing conditions and approvals, the transaction is also subject to:

1. the completion of a debt or equity financing for not less than \$1,800,000; and
2. key management and employees of Goldway entering into employment agreements.

"The acquisition of Goldway is a key first step in our restructuring of Geodex to a sustainable, high growth Next Generation Metals and Mining Company." said Gordon Glenn, Chairman of Geodex Minerals Ltd. "With the support of existing and new shareholders, the management and board are focused on completing the final stages of our transformation and look forward to executing on our business strategy in central and south America. The acquisition is anticipated to propel growth during calendar 2017."

The proposed acquisition of Goldway is a key milestone in the transformation of Geodex from a junior exploration company to a global metals trading business platform. Goldway complements and accelerates Geodex's existing business development efforts to generate significant revenues and build a global metals trading house.

About Geodex

Geodex is focused on transforming itself to become a Next Generation Metals and Mining Company. The Company has been structured to provide not only high leverage to commodity prices and exploration and development success but also above average growth and a high return on invested capital (ROIC) for our stakeholders. We believe our active involvement in the physical commodities market provides us with insights in global primary supply and demand trends that in turn create a strategic and competitive advantage on new mine development and expansion opportunities on a global basis. GXM management and board have over 75 years collective expertise in exploration, development, operations, mining finance and capital markets to acquire and possibly make direct investments in projects and/or provide merchant banking advisory services to the benefit of our shareholders and client alike.

ON BEHALF OF THE BOARD OF DIRECTORS
GEODEX MINERALS LTD.

Gorden Glenn
Interim President & Chief Executive Officer

For further information, please contact Investor Relations at 647-985-2785 or
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Visit our website at www.geodexminerals.com

Forward Looking Statements

The Statements included in this press release regarding financing plans, the Letter of Intent of Goldway S.R.L. and concerning predictions of economic performance and management's plans and objectives 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.

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.