



Geodex Announces Board Changes and Provides Corporate Update on Financing and Goldway SRL Acquisition

TORONTO, ONTARIO – May 10, 2017 – Geodex Minerals Ltd. (TSX-V:GXM) (“**Geodex**” or the “**Company**”) is pleased to announce the following board changes and provide an update on the Company’s corporate re-structuring initiative and Goldway SRL acquisition.

The Company would like to welcome Mr. John Anderson to the board. Mr. Anderson brings over 20 years of capital markets and experience on national and international exchanges such as the TSX, NYSE, NASDAQ, London AIM and Swiss Stock Exchange. He also has significant and relevant corporate experience in developing and financing start-up companies in the resource sector. He was a founder of Deep 6 PLC, American Eagle Oil and Gas as well a founding general partner in Aquastone Capital LLC, a New York based gold fund. Mr. Anderson is currently CEO of Triumph Gold (formerly Northern Freegold) where he has re-organized the company and raised more than \$35 million. Prior thereto, he worked in Investor Relations at Bema Gold and corporate Development at Manulife Financial in commercial real estate.

Mr. Mark Fields has resigned as a director of the Company effective immediately. The board of directors and management would like to thank Mr. Fields for his contribution to the Company over the years and wish him every success in his future endeavours.

Corporate Update

The Company started its re-structuring process almost 2 years ago to position itself as a self-sustaining, cash flow generating company, providing high leverage to gold and other commodity prices. As part of that effort the Company entered into an agreement to acquire a licensed gold trading company (Goldway SRL), restructured its debt and initiated a C\$2 million financing to fund the acquisition and working capital announced in the Company’s news release dated January 6, 2017.

The Company currently has 2,779,827 common shares issued and outstanding and upon closing its planned financing, acquisition and debt settlements the Company will have approximately 14,880,420 common shares outstanding and will have moved toward advancing its planned re-structuring efforts in support of generating sustainable revenue and cash flow. Closing of the financing, acquisition and debt settlements are subject to receipt of all necessary approvals, including that of the TSX Venture Exchange.

The Company would like to thank its existing shareholders and new investors as it continues to carry out and execute its business plan to build a Next Generation Metals and Mining Company.

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 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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Forward Looking Statements

This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. Actual results or developments may differ materially from those in forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

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.