



News Release

August 20, 2008

Trading Symbol : **GXM**

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Geodex starts drill program on five target areas in the Mount Pleasant Camp, New Brunswick.

Geodex Minerals Ltd. (the 'Company') is pleased to announce that drilling has started on five tungsten, tin, molybdenum and indium prospects in the Mount Pleasant camp in southwestern New Brunswick. Some of these are historical occurrences and all have been explored and/or drilled by the Company in recent years. They generally surround the former underground Mount Pleasant mine which is host to two main multi-element zones of mineralization, the Fire Tower and North Zones.

2007 drill results from four of these target areas (MPW project) were discussed in a Geodex News Release of June 25, 2008. The four comprised Pughole, Kedron, McDougall Inlet and Pleasant Ridge. Readers are referred to this News Release for details of each of these prospects. Along with the development program at its Sisson Brook tungsten-molybdenum-copper project north of Fredericton (see the recent News Release of June 5, 2008), the richly-endowed MPW area surrounding the former Mount Pleasant mine has been a major focus of the Company's exploration efforts in New Brunswick.

As part of its 2008 exploration program in the area, the Company has planned 6000 m of drilling on the MPW project, starting immediately. Planned distribution of footage and sequence of drill testing will be as follows: Kedron Claim group (2 holes), Piskahegan West (4 holes), Pughole property (10 holes), McDougall Inlet (2 holes) and True Hill (2 holes). Hole targeting is based on previously reported drill results, complemented by 2008 gravity data, extended soil sampling programs and trenching. The newly-discovered Piskahegan West target area is a particularly promising 1 km by 2 km zone of multi-element soil anomalies with coincident gravity lows, thought to represent granite cupolas similar to those at the Mount Pleasant mine.

Geodex concluded a Participation Agreement with Teck Cominco Limited (TCL) in 2007 (see News Release of May 22, 2007) to ensure long term exploration of these and other targets in the camp. The agreement allows for a two-stage option arrangement whereby Teck Cominco can earn up to a 65% interest in any of the properties by spending an aggregate \$ 21.5 million over a period up to nine years. Prior to Teck Cominco's election to initiate the first stage of the option agreement, it participated in a private placement to Geodex in 2007 and agreed to provide Geodex with a \$ 1.0 million convertible note to advance exploration. This money will be drawn down in the next few months to fund the drilling program outlined above.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

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Background

The MPW land package (595 claims) was assembled in 2006 by virtue of independent staking and six option agreements to explore a series of showings and exploration targets in a 10 km by 20 km area surrounding the old Mount Pleasant mine. Most are historical occurrences dating back to the period preceding the brief operation of the mine in the mid-1980s. Geodex has advanced exploration on many of these showings and discovered several new occurrences since 2006. All are multi-element lode-style prospects containing combinations of tin, tungsten, molybdenum, zinc, copper and indium, in character similar to those seen at the former mine. A comprehensive suite of minor strategic elements is present in this camp, the most significant and valuable of which is indium. Normally a mining by-product, grades in the Mount Pleasant camp suggest this to be one region where stand-alone indium deposits are possible.

Warrants

Geodex Minerals Ltd. ("Geodex") announces that it is reducing the exercise price of 739,798 outstanding warrants from \$1.65 to \$1.15. The warrants were issued pursuant to a private placement in January, 2008 and will expire January 30, 2009.

The warrant exercise price amendment is subject to TSX Venture Exchange approval.

Disclaimer

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.

ON BEHALF OF THE BOARD OF DIRECTORS GEODEX MINERALS LTD.

'Jack M. Maris'

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