



News Release

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Geodex reports assay results from drill holes SB-06-15, 17 and 18 and 19 at the Sisson Brook Tungsten-Molybdenum-Copper Property, New Brunswick.

Geodex Minerals Ltd. (the 'Company') is pleased to report assay results from four more drill holes at its summer drill program at Sisson Brook, New Brunswick. Holes **SB-06-15**, **SB-06-17**, **SB-06-18** and **SB-06-19** are from the 7,500 m drill program (29 holes) which was completed at the end of September. There have been delays in receiving assays from hole **SB-06-16** and results there will be reported later.

The primary objective of the present drill program was systematic definition of the tungsten-molybdenum resource in Zone III which was defined by only 13 drill holes during exploration by Texasgulf/Kidd Creek Mines in the period 1978 to 1982. This present program focussed on infill drilling between the older holes on 100 metre sections and was successful in extending the zone of mineralization along strike in both directions and to depth. All but one hole was drilled in Zone III which appears to be the southern part of a larger mineralized system. Zone III is now known to be an elliptical deposit over one kilometer long and up to three hundred metres wide through its central area. It is still uncertain how it connects into Zones I and II which are more copper-rich and lie immediately to the north.

Highlights of significant results from holes **SB-06-15**, **SB-06-17**, **SB-06-18** and **SB-06-19** are as follows:

Hole	Grid Loc'n	Incl'n	Length(m)	From(m)	To(m)	Interval(m)	Mo%	WO3%
SB-06-15	5+00S, 0+25W	-55 'Including'	294	160.5	289.0	128.5	0.034	0.100
				246.0	289.0	43.0	0.069	0.106
SB-06-17	8+35S, 3+70W	-55	276	13.5	90.0	76.5	0.024	0.109
SB-06-18	4+00S, 1+47W	-55 'Including' 'Including'	236	3.0	236.0	233.0	0.016	0.111
				36.5	63.2	26.7	0.006	0.322
				185.0	216.0	31.0	0.047	0.246
SB-06-19	11+00S, 5+40W	-56	345	8.8	344.0	335.2	0.010	0.044

Hole **SB-06-15** is on the eastern margin of the northern part of Zone III (Line 5+00S). While the intersection reported above is the most significant, the entire upper part of this hole (to 160.5 m) runs 0.014% Mo and 0.039%

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WO3. These lower grade fringe areas may have a large impact on design of the open pit involving removal of 'waste' rock which has significant internal value. Hole **SB-06-18** (4+00S) is also at the northern end of Zone III but on the western edge of the deposit. The entire length of this hole was mineralized.

Hole **SB-06-17** (on line 8+00S) is centrally located within the deposit. Hole **SB-06-19** is in the southern part of the deposit and is the westernmost hole on line 11+00S. Again it is mineralized throughout its length but probably represents part of the western fringe.

Zone III has now been drilled in this relatively detailed fashion from line 4+00S, where it appears to extend north towards Zone I, to line 12+00S where it appears to be narrowing. Also as seen before on other sections, the best molybdenum intersections are deeper in the holes, providing more evidence that grades improve with depth.

Core from these holes was logged, split and sent for assay under secure conditions at the company's core-handling facilities in Nakawic, N.B. Blanks are inserted every 30th sample and a standard pulp every 80th sample to monitor laboratory performance under the direction of the company's consultants. The laboratory prepares two duplicate pulverized samples every thirty samples, one to be analyzed as a duplicate split and one to be sent to a second laboratory for check assays. Actlabs of Ancaster, Ontario, carried out the assays using a Neutron Activation (INAA) procedure for tungsten and molybdenum on one gram samples, using Canmet certified reference materials every 11 samples to verify the assay procedures.

For comparative purposes to other types of deposits, the company notes that metal prices (Northern Miner, October 5, 2006) remain high and holding for tungsten (\$US 22,000/metric tonne for WO3, approximately \$US 10.00/lb) and molybdenum (\$US 27.50/lb. for oxide). A grade of 0.1% for example in the table above represents 2.2 lbs of metal per tonne and enables preliminary gross calculations of value. These prices, of course, may not hold for longer term development or mine operations.

The company intends to release data from subsequent holes in batches as the assays become available from the laboratory. These will be incorporated with all the survey data into an independent N.I. 43-101 report which is expected from Mercator Geological Services Limited in January 2007. With this report in hand, the company expects to announce plans to complete a Pre-Feasibility study by December 2007. Further drilling, bulk sampling, metallurgical studies, pit design, site studies and environmental monitoring will commence in early spring of 2007. In addition, the northern Zones I and II will be drilled off to the same degree as Zone III. Historical resource data from the Kidd Creek drilling suggests that more copper can be expected in this area, in addition to molybdenum and tungsten.

The deposit at this stage appears to be setting up as a classic open pit development in an area of central New Brunswick with excellent access, power supply and logistics. The powerline on the property, in particular, will ensure very competitive operating costs.

Jack Marr, M.Sc., P. Geo., is the in-house QP for the project in relation to N.I. 43-101.

On Behalf of the Board of Directors
GEODEX MINERALS LTD.

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