



News Release

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Geodex Minerals Announces a 31% Increase in the Measured and Indicated Resources at its Sisson Brook Tungsten-Molybdenum Project, Pre-feasibility Program Set to Follow

Geodex Minerals Ltd. (the 'Company' or 'Geodex') is pleased to report receipt of an updated independent National Instrument 43-101 compliant Mineral Resource estimate for its Sisson Brook tungsten-molybdenum deposit in New Brunswick. It incorporates 4,900 m of new drilling carried out this summer. The drilling was successful in reaching its objectives, including the primary purpose to upgrade a significant portion of the Inferred Resource to the Measured & Indicated Resource category for use in the upcoming pre-feasibility study (described later in this news release). The Measured & Indicated Resource tonnage increased by 31% with a slightly higher grade at the mid-range category (0.125 WO₃% equivalent threshold). The Mineral Resources are not Mineral Reserves, as economic viability has not yet been demonstrated. A summary of results is tabulated below with full results on the Company website.

Sisson Brook Mineral Resource Estimate Combined Zone III and Ellipse Zone Deposits

Resource Category	Tonnes (Rounded)	WO ₃ %	Mo%	*WO ₃ Equivalent %	*WO ₃ Equivalent. % Threshold	% Change from Jan. 2009 Resource Tonnage Estimate
Measured	50,100,000	0.073	0.025	0.123	0.025	81%
Measured	36,400,000	0.087	0.031	0.150	0.075	79%
Measured	28,800,000	0.097	0.034	0.167	**0.100	82%
Measured	21,100,000	0.109	0.038	0.186	0.125	83%
Measured	9,900,000	0.132	0.048	0.229	0.175	87%
Measured	3,900,000	0.156	0.061	0.279	0.225	105%

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Indicated	367,300,000	0.061	0.019	0.099	0.025	29%
Indicated	213,500,000	0.082	0.026	0.134	0.075	23%
Indicated	148,600,000	0.094	0.030	0.155	**0.100	23%
Indicated	98,300,000	0.107	0.035	0.177	0.125	24%
Indicated	38,900,000	0.131	0.047	0.225	0.175	24%
Indicated	14,000,000	0.149	0.062	0.275	0.225	30%
Total M&I	417,400,000	0.063	0.020	0.102	0.025	33%
Total M&I	249,900,000	0.082	0.027	0.137	0.075	29%
Total M&I	177,400,000	0.094	0.031	0.157	**0.100	30%
Total M&I	119,400,000	0.107	0.036	0.179	0.125	31%
Total M&I	48,800,000	0.131	0.047	0.225	0.175	33%
Total M&I	17,900,000	0.150	0.062	0.276	0.225	41%
Inferred	191,000,000	0.056	0.019	0.095	0.025	-27%
Inferred	104,200,000	0.074	0.028	0.131	0.075	-27%
Inferred	69,000,000	0.086	0.033	0.153	**0.100	-25%
Inferred	44,100,000	0.098	0.040	0.178	0.125	-22%
Inferred	17,100,000	0.115	0.056	0.227	0.175	-11%
Inferred	6,500,000	0.130	0.073	0.278	0.225	+3%

* WO_3 Equivalent = $WO_3\% + (Mo\% * 2.02)$ used in the 2009 Preliminary Economic Assessment by Geodex

**0.10 $WO_3\%$ equivalent threshold is the base case for the 2009 Preliminary Economic Assessment by Geodex

New tonnage contributions come chiefly from the eastern flank of Zone III and the Ellipse Zone areas where 2009 drilling supported changes to deposit outlines. Refinements to geological and grade constraint models for both Zone III and the Ellipse Zone supported revision of resource category parameters.

The Mineral Resources in this report, as in previous reports, were set out in five arbitrary grade categories and, once again, results reflect the increasing size of the resource. The 0.100% WO_3 equivalent grade category shown in the table above is a new one and additional to the five grade categories for resource reporting which Geodex has traditionally used and which are also shown in the table. It reflects use of a 0.100% value in the Preliminary Economic Assessment (see News Release of March 2, 2009) which was selected then to provide the optimum 20,000 tonnes per day supply to the mining operation being considered. Economic results in that study were robust and the pre-feasibility study will advance details of the planning. The five grade category system which Geodex has used to date has been useful for exploration planning and preliminary assessment of project economics but will be modified in future to reflect more economically-oriented aspects of the deposit's development.

Project Status

As announced November 4, 2009 Geodex is currently undertaking a financing to raise gross proceeds of up to \$2,250,000. Proceeds from the private placement will be used to advance the pre-feasibility study for the Sisson Brook project and for general corporate purposes.

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The pre-feasibility study will include mine layout and engineering, metallurgical testwork, plant process and design, environmental base line studies, waste and tailings planning and financial modeling and analysis completed by independent parties qualified under NI 43-101. The intent is to position Geodex to advance discussions with potential partners in the tungsten and molybdenum metals industry as it prepares for the feasibility study to advance Sisson Brook towards mine construction and development.

Mark Fields, President and CEO of Geodex, stated: “The pre-feasibility study the Company is prepared to launch immediately will focus on confirming and expanding the baseline work completed this spring in the Preliminary Economic Assessment. The increased Measured & Indicated Resource tonnage positions us well to evaluate Sisson Brook as a bulk tonnage, long life mine project. We continue to be focused on realizing the potential to develop one of the largest tungsten mines in the world. The New Brunswick location adds critical value, providing excellent infrastructure for a very cost-effective project, a skilled work force and a clear and transparent permitting process.”

As in previous resource estimates, this study was independently prepared by Mercator Geological Services Limited (“Mercator”) of Dartmouth, Nova Scotia under supervision of Mr. Michael Cullen, P. Geo. and Mercator staff geologist Mr. Matthew Harrington. Mr. Cullen is a ‘Qualified Person’ as defined under National Instrument 43-101 (“NI 43-101”). The estimate is considered compliant with NI 43-101 and a Technical Report supporting the estimate will be posted on SEDAR within 45 days.

David Martin, B.Sc., P.Geo., CGA, Geodex’s Regional Manager for New Brunswick, is a qualified person under NI 43-101 and is responsible for the design and conduct of the programs carried out by the Company on the Sisson Brook project. Mr. Martin has reviewed this release and approves its contents. Mr. Michael Cullen, P. Geo. of Mercator is responsible for the resource estimate presented in this press release.

Estimation Methodology

*The resource estimate was carried out using Surpac® 6.1.1 modeling software, inverse distance squared grade interpolation and 3.0 meter down hole assay composites capped at 0.35% Mo and 0.60% WO₃. Metals were separately interpolated. Block size was 10 meters (x) by 10 meters (y) by 10 meters (z) with sub-blocking at 5 meters (y) by 5 meters (x) by 5 meters (z). Grade interpolation in Zone III utilized multiple search ellipse passes constrained by grade shell wireframes oriented along the primary north south mineralization trend with a major axis range of 175 meters, a major/semi major axis ratio of 1 and a major/minor axis ratio of 10. Grade interpolation in the Ellipse Zone was carried out using the same methodology, range and ratio parameters used in Zone III but wireframes and search ellipsoids were oriented along the main northwest-southeast mineralization trend that dips at approximately 60 degree to the southwest. Specific gravity factors were assigned to both areas on the basis of multiple geologic solids and incorporated values between 2.87 grams per cubic centimetre (gabbro) and 2.65 grams per cubic centimeter (granite). The entire model was constrained within a peripheral three dimensional solid. A WO₃ Equivalent (WO₃ Equiv.) factor of $WO_3 \text{ Equiv.}\% = WO_3\% + (Mo\% * 2.02)$ was used for consistency with the January, 2009 resource estimate and the 2009 Geodex Preliminary Economic Assessment.*

***Measured** resources were defined as any block having nine included assay composites, with not more than three from a single drill hole, showing averaged distance from the block centroid of 25% of the major axis range (43.75 meters), with the block being 37.5 meters or less from at least one included composite. Measured blocks were sectionally wireframed to create corresponding solids for reporting.*

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Indicated resources were defined as any block having nine included assay composites, with not more than three from a single drill hole, showing averaged distance from the block centroid of 50% of the major axis range (87.5 meters), with the block being 75 meters or less from at least one included composite. Indicated blocks were sectionally wireframed to create corresponding solids for reporting.

Inferred resources were defined as all blocks within the peripheral deposit constraint not identified as Indicated or Measured resources and having three included composites.

ON BEHALF OF THE BOARD OF DIRECTORS
GEODEX MINERALS LTD.

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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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