



News Release

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SISSON TUNGSTEN-MOLYBDENUM PROJECT FEASIBILITY STUDY ON TRACK FOR COMPLETION IN Q3 2012

Geodex Minerals Ltd. (TSX-V:GXM), (the “Company” or “Geodex”) is pleased to announce that it has received an update from its joint venture partner on its 2012 work program at the Sisson Tungsten-Molybdenum Project in New Brunswick, Canada, as well as a report on the progress of the Feasibility Study for the proposed open-pit, high-volume tungsten and molybdenum production.

Geodex entered into a joint venture on its Sisson project in the fall of 2010 with Northcliff Resources Ltd. (“Northcliff”), part of the Hunter Dickinson group. Geodex had completed a positive Preliminary Economic Assessment in 2009 and Northcliff has built upon that to advance the Sisson Project directly to a Feasibility Study. Northcliff reports that the Sisson Project Feasibility Study is advancing on schedule, with an anticipated completion date of Q3, 2012. Northcliff also reports its intent to submit an Environmental Impact Assessment (“EIA”) report for Sisson in Q3, 2012 and to begin project permitting also around the same time.

Mark Fields, Geodex President and CEO, commented: “The Sisson Project has made good progress on many fronts encompassing technical, environmental, community relations and local engagement and permitting. We are pleased to see two major milestones fast approaching for the third quarter this year.”

As part of the permitting process Northcliff reports it has recently facilitated public review of the draft Terms of Reference (TOR) for its EIA report through open houses in local communities, and anticipates receiving final TOR in March. The Sisson Project EIA report will be submitted to both federal and provincial government agencies to enable an efficient and harmonized federal/provincial environmental assessment and project approval process.

In addition to its engineering, environmental and technical study programs, consultation and engagement activities with project stakeholders and New Brunswick First Nations continues to advance.

Geodex has been focused on New Brunswick for close to a decade. Sisson is a result of that focus and the progress reflects the close local involvement throughout that period. Geodex is pleased that the Sisson Joint Venture continues that process. Northcliff has noted: “We recognize the importance of local involvement in our projects, and are investing significant time and effort to ensure that we develop positive, respectful and mutually beneficial relationships with local communities, stakeholder groups, First Nations communities and organizations. We’re pleased with the relationships and dialogues established to date, and are optimistic that we can advance the Sisson Project in a manner that optimizes benefits for nearby communities and all the people of New Brunswick, while respecting local interests and concerns.”

As part of the Sisson Joint Venture Agreement terms Northcliff will endeavour, on behalf of the Sisson Project joint venture, to arrange the senior debt financing for the Sisson Project. To that end Northcliff reports discussions with potential financing partners – including international banking institutions, smelter groups and others – to outline and advance a project financing strategy will commence shortly.

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.

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Fields commented: "Tungsten mines have typically been constructed under project finance agreements and strategic partnerships on preferable terms to the mutual advantage of all involved parties. Recent transactions in the tungsten industry continue that arrangement." Northcliff has noted: "Given Sisson's advanced stage of development, its anticipated globally significant output of 6-8% of current world tungsten demand, its potential for a long mine life, and its favourable location in New Brunswick, Geodex and Northcliff are confident that Sisson will emerge as a high quality tungsten asset that captures the interest of the international investment community."

Fields further commented: "What Geodex began as an exploration project in 2004 is now rapidly moving towards becoming one of the largest tungsten mines in the world. Geodex's 30% Sisson Project ownership represents a significant value increase from that initial period. Geodex will continue to work as a joint venture partner with Northcliff to ensure the Feasibility Study is a robust document fully supported by Northcliff and Geodex."

Northcliff noted the following with respect to the infrastructure advantages offered in New Brunswick: "Infrastructure availability is an important competitive advantage for the Sisson Project. The deposit is readily accessed by road and railway from all parts of New Brunswick, including deep sea ports to the north (Belledune) and south (Saint John). The New Brunswick Power Transmission Corporation recently completed a review of potential power sources for the proposed mine, and concluded that power could be supplied via a 42 km high voltage transmission line built by New Brunswick Power. Discussions concerning development of power infrastructure are progressing well, and the development is expected to match the timeline for the Sisson Project with construction anticipated to begin in the latter part of 2013."

Separately, the Fraser Institute recently released its annual survey of mining companies. The survey identified New Brunswick as the most attractive jurisdiction in the world for mineral exploration and development. Dave Martin, Geodex's Vice President of New Brunswick Operations, noted: "As a New Brunswicker I have always believed my home province is an excellent place to explore, develop and operate mines. I have spent most of my career working in New Brunswick and I am pleased that New Brunswick has been recognized internationally as having an excellent combination of many factors considered by the Fraser Institute survey to the degree that it is now ranked #1 worldwide. Developing Sisson, a project I have worked on since Geodex acquired it, into a world class mining operation would be yet another indication of the position New Brunswick has achieved internationally. These factors support Geodex's continued New Brunswick work including the exploration focus this year at the Dungarvon tungsten – molybdenum – tin project."

About Geodex

Geodex is a mineral resource company focused on New Brunswick, Canada with its primary asset being its 30% Sisson ownership interest. Geodex is also actively developing its exploration portfolio focused on the discovery of critical metals in New Brunswick. A drill program is planned on the Dungarvon Project this year to follow up promising 2011 drill results. Geodex has operated for nine years in New Brunswick where it has had a number of discovery and development successes, Sisson and Mount Pleasant West being the best examples.

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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