



## News Release

May 2, 2012

TSX.V: GXM  
Frankfurt: G2W

### GEODEX RECEIVES CONDITIONAL TSX VENTURE EXCHANGE ACCEPTANCE OF SISSON SALE

Geodex Minerals Ltd. (TSX-V:GXM), (“Geodex”) announces that it has received conditional TSX Venture Exchange approval for the sale of its 30% interest in the Sisson Tungsten-Molybdenum Project to Northcliff Resources Ltd. (“Northcliff”). As per the April 18, 2012 announcement, Geodex agreed to sell its 30% interest in the Sisson Tungsten-Molybdenum Project in New Brunswick in consideration for 16,003,700 common shares of Northcliff, \$1 million in cash and the return to Geodex for cancellation of 3,333,333 Geodex common shares that Northcliff purchased for \$0.30 per share in 2010. Geodex’s board of directors has unanimously resolved that Geodex should distribute the 16,003,700 Northcliff shares which are being received as partial consideration for the Sisson Project sale to Geodex shareholders. Geodex shareholders will receive 0.145 Northcliff shares for each Geodex share owned. No dividend record date or payment date has been established by Geodex. Distribution of the Northcliff shares to Geodex shareholders is subject to final TSX Venture Exchange approval and Geodex shareholder approval. Geodex’s shareholders’ meeting for approval of the transaction is scheduled for June 18, 2012.

Jack Maris, Chair of Geodex, commented: “The Sisson Project transaction is the culmination for Geodex shareholders of a long and successful involvement in a project that Geodex took through acquisition, exploration and into the development stage. By owning Northcliff shares Geodex shareholders will continue to have direct exposure to the continued advancement of the project through the completion of the feasibility study and submission of the Environmental Impact Assessment, both on schedule to occur in the third quarter this year. We are excited that mine construction could commence in the latter part of next year, pending permit approvals. With the Sisson Project position determined, Geodex will once again be able to focus on the area where it has historically delivered the best returns for its shareholders, by exploring in New Brunswick.”

#### **About Geodex**

Geodex is a mineral resource company focused on New Brunswick, Canada with its primary asset being its 30% Sisson ownership interest. Geodex has continued to actively develop its exploration portfolio focused on the discovery of critical metals in New Brunswick. A drill program is planned in 2012 on the Dungarvon Project 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 including Sisson and Mount Pleasant West.

ON BEHALF OF THE BOARD OF DIRECTORS  
GEODEX MINERALS LTD.

*Mark Fields*  
*President & CEO*

*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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**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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