



News Release

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GEODEX CEO GIVES STRATEGIC UPDATE

Geodex Minerals Ltd. (TSX-V:GXM), (“Geodex”) is pleased to give an update on its strategic view for the direction for the company over the coming year.

As we have previously indicated, Geodex is in the process of repositioning from a company focused upon a geographical area (*i.e.* New Brunswick) to one oriented towards attractive specialty metals deposits (with an emphasis on Antimony and Tin) around the globe. Projecting from its traditional base in Canada’s Maritime Provinces Geodex intends on pursuing opportunities in these metals both there and in Spain, around the Mediterranean Basin and in other traditional mining regions by aggregating past-producing and producing mines in these metals.

The attractions of both metals are their relatively high price per tonne. In the case of Antimony this price attractiveness is augmented by the metal having (in most occurrences) rather straightforward metallurgy for processing combined with generally good grades (commonly 5-20%). Deposits with less than 3% grades are rarely exploited.

Current Antimony Market

Prices for Antimony Trioxide are firm between \$9,000 and \$10,000 per metric tonne and have been for a while now. Demand is also good with growth in volumes being around 2-4% per annum. When the price peaked at over \$14,000 per tonne a couple of years back there was some dilution of the Antimony Trioxide grade in fire retardant plastic mixes, which now seems to have run its course.

The exact size of the market is somewhat vague due to unreliable Chinese statistics and the fact that a large chunk of production is artisanal (Burma, Bolivia, Honduras, Laos and Turkey) and ore, concentrate and end-product Antimony is smuggled in and out of China. This may amount to 20% of global supply.

Key Features to Note

- Antimony occurs in veins and less commonly in lenses/pods.
- It is often difficult to drill and target these veins to enable obtaining a sufficient resource to justify long-mine lives

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- Mining is mainly underground, pursuing the veins, though open pit mining (such as occurred at our Jacaranda pit) is utilised when the deposit is very near surface or exceptionally high-grade. The Mina Jacaranda, for instance, has the antimony mineralisation layered in schists.
- BUT, many Antimony mines go on for a very long time. The largest antimony mine in the world (Twinkling Star in China) was discovered in the 1500s, started serious mining in the 1850s and is still going and produces over 20% of global supply. Mandalay's Costerfield mine has operated on and off since the 1860s and the Consolidated Murchison mine in South Africa has operated since the 1940s. Generally Antimony mines operate on the basis of having a resource in front of them of only a couple of years at the existing mining rate, sometimes less.
- Global production is estimated at around 165,000 tpa
- Non-Chinese production at the current time is estimated at 30-40% of the total and consists of artisanal miners, the Costerfield Mine (3,700-4,500 tpa) and the Cons Murch Mine (4,500-5,500 tpa). Both of the latter are Antimony/gold mines. The Russian group Geopromining reputedly produces around 6,000 tpa from a number of mines scattered around ex-CIS nations. There is a group, called Anzob, that supposedly produces over 9,000 tpa out of Tadjikistan, but that lacks reliable confirmation. The mothballed (since 2008) Hillgrove mine in New South Wales in Australia is reputedly returning to production. US Antimony sources its production from a number of quasi-artisanal operators in Mexico. The Beaver Brook mine, which opened several years ago in Newfoundland, was shuttered after being bought by Chinese investors.

Target Areas

Thus far Geodex has properties in Nova Scotia and Spain. Most likely future additions will be around the Mediterranean Basin, with some consideration being given also to either Mexico or Peru. We have also identified some interesting past-producing properties in Australia (Queensland and Victoria). This enables the company to diversify geographically and minimize political risk.

CapEx - Another Salient Consideration

To produce around 3,500 tpa of Antimony at a deposit grading 8% (for example) the mining rate would need to be only 120 tpd. We have priced a number of crush/grind/gravity separation set-ups sourced out of China with 200 tpd throughput and the quote for such a set-up was very modest. Naturally there would be a number of additional costs e.g. shipping, duties, trucking, site preparation, assembly and hook-up of utilities, but the message is clear, at least from the kit point of view, that this mode of processing does not involve high capex. When one considers the froth flotation process (combined with some of the aforementioned crush/grind components) estimates indicate capex might be up to \$3m.

In either case it is evident that putative Antimony producers are not facing significant processing capex costs for the production of a relatively high-value per annum output of Antimony concentrate. In addition Antimony roasting (via rotary kilns for example) to take the concentrate to the next level is also relatively capex-light.

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Key Goals

- Acquisition of properties via initial staking or low upfront option deals, as per the recent acquisitions already effected of West Gore, Canada (see GXM news release June 25, 2014) and Mina Jacaranda, Spain (see GXM news release August 27, 2014)
- Production, whether from mining or tolling, within one year
- Targeting production of 5-10,000 tpa of Antimony ore within three years
- Payment of dividends

Geodex aims to fill the gap left by the paucity of investment opportunities in Antimony (and Tin) mining in Western capital markets. We aim to do this by accumulating past-producing and producing assets and moving to revenue generating status as fast as is possible.

The creation of a vertically integrated Antimony producer/processor should be welcome news for the Antimony traders and end-users as they have long been subject to the capricious actions of the dominant (but declining) player, China.

ON BEHALF OF THE BOARD OF DIRECTORS

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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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