



## News Release

October 27, 2009

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# GEODEX MINERALS ANNOUNCES SISSON BROOK 2009 DIAMOND DRILL PROGRAM RESULTS

## Resource Estimate Update Underway, Expected in December

Geodex Minerals Ltd. (the 'Company' or 'Geodex') is pleased to announce the results of the 2009 diamond drill program at the Sisson Brook Project, located north of Fredericton, New Brunswick. The drill program, comprised of 28 holes totalling 4897 metres, was successful in achieving all of its goals to date. The program intersected tungsten-molybdenum mineralization in the targeted Inferred resource areas with the objective of upgrading the confidence level to the Measured and Indicated resource categories in the upcoming resource estimate being prepared by Mercator Geological Services. Additionally the Company further defined the higher grade central zone of the deposit. The updated independent 43-101 compliant Mineral Resource Estimate for Zone III and Ellipse Zone is expected to be completed in December and will serve as the basis for the planned pre-feasibility study.

The 2009 program was the most recent of a series of drill programs that have successfully advanced Sisson Brook from the exploration stage into the development stage. Drilling by Geodex between 2005 and 2008 at Sisson Brook led to the definition of an important resource of tungsten and molybdenum which is amenable to low-cost open-pit mining methods. Please refer to the News Release of January 27, 2009 for the results of the most recent independent 43-101 – compliant Mineral Resource Estimate for Sisson Brook.

As stated in the News Release of June 11, 2009, the goals of the 2009 drill program were three fold. The primary purpose was to upgrade a portion for the 'Inferred' resource in both Zone III and the Ellipse Zone to the 'Indicated and Measured' category for use in the planned pre-feasibility study. These holes targeted 'Inferred' resources at the Ellipse Zone and the northern, southern and eastern regions of Zone III. A second objective was to provide better definition of the higher grade areas to potentially allow Geodex to mine higher grade mineralization in the early years of mining, thus reducing the capital cost payback period. This involved shorter holes within the central region of Zone III. The third goal was to test targets adjacent to Zone III and

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the Ellipse Zone. Drill holes here tested the area immediately south of Zone III and the area immediately east of Zone III. The attached map identifies 2009 drill areas with respect to the Zone III and Ellipse Zone deposits. The bulk of the Zone III and Ellipse Zone mineralization has now been drilled off on 50 metre fences.

Drill core from the 2009 program was geologically logged and split with half core samples being submitted to Activation Laboratories (Ancaster, Ontario) for assay. Please refer to the Company's website ([www.GeodexMinerals.com](http://www.GeodexMinerals.com)) for a complete list of results from the 2009 drill holes. The Table below is a summary of highlights from 12 of the more significant holes.

**Zone III Central Area of Higher Grade:**

Hole No.	Dip	Azimuth	Hole Length (m)	From (m)	To (m)	Interval (m)	WO3 (%)	Mo (%)
SB-09-16	-45	225	137.00	14.00	132.50	118.50	0.128	0.043
SB-09-21	-50	45	131.00	30.50	129.50	99.00	0.160	0.023
SB-09-23	-50	210	125.00	11.00	125.00	114.00	0.187	0.024
SB-09-24	-50	210	131.00	66.50	114.50	48.00	0.076	0.075

**Zone III East Region:**

Hole No.	Dip	Azimuth	Hole Length (m)	From (m)	To (m)	Interval (m)	WO3 (%)	Mo (%)
SB-09-03	-50	275	299.00	140.00 153.50	293.00 219.50	153.00 66.00	0.082 0.106	0.061 0.095
SB-09-25	-50	225	167.00	19.50	107.10	87.60	0.139	0.025

**Zone III South Extension:**

Hole No.	Dip	Azimuth	Hole Length (m)	From (m)	To (m)	Interval (m)	WO3 (%)	Mo (%)
SB-09-15	-45	285	251.00	92.00	222.00	130.00	0.041	0.066
SB-09-18	-45	280	234.00	128.00	213.50	85.50	0.075	0.028

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**Ellipse Zone:**

Hole No.	Dip	Azimuth	Hole Length (m)	From (m)	To (m)	Interval (m)	WO3 (%)	Mo (%)
SB-09-04	-50	45	212.00	92.00	210.50	118.50	0.065	0.029
SB-09-08	-50	45	155.00	26.00	81.50	55.50	0.083	0.031
SB-09-11	-50	45	203.00	60.50	123.50	63.00	0.109	0.019
SB-09-13	-50	45	140.00	14.00	41.00	27.00	0.127	0.029

David Martin, P.Geol. and Geodex's Regional Manager for New Brunswick, stated "The program met all its expectations and we look forward to its incorporation into the block model. The program intersected higher grade tungsten-molybdenum mineralization within the central region of Zone III and significant tungsten and / or molybdenum mineralization in all targeted 'Inferred' resource areas. Drilling also extended Zone III a further 50 metres to the south with weaker mineralization intersected an additional 60 metres to the south. We're looking forward to receiving the updated mineral resource calculation as we continue to advance the Sisson Brook project."

The drilling program was conducted this summer at the contiguous Zone III and Ellipse Zone tungsten – molybdenum deposits, consisting of 28 holes (SB-09-01 to SB-09-28). Twenty-seven holes were completed as planned totalling 4897 metres while one hole (SB-09-20) failed to penetrate overburden. Results from the various drill zones are discussed as follows:

**Central Region of Zone III:** Seven holes targeted the central region of Zone III with the objective of further defining this area of higher grade tungsten-molybdenum mineralization. Six of these holes intersected broad intervals of moderate to high grade combined tungsten - molybdenum mineralization (four higher grade intersections are indicated in the above table). This has further defined this central higher grade area.

**East Region of Zone III and Exploration Hole East of Zone III:** Seven holes targeted 'Inferred' resources in the eastern-most region of Zone III in the northern half of the deposit. Six of the holes intersected significant tungsten mineralization over significant widths highlighted by 0.139% WO3 over 87.6 metres in SB-09-25. Molybdenum mineralization in these seven holes was generally weaker with the exception of hole SB-09-03, which intersected 0.061% Mo over 153 metres (including 0.095% Mo over 66 metres). This hole confirmed the area of higher Mo grades in the eastern part of Zone III, previously referred to as the 'East Flank'. This is now seen to be part of the higher grade central core of the Zone III deposit. Significant tungsten mineralization continued east of this area to the eastern margin of Zone III.

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**Southern Region of Zone III:** One hole drilled in this area (SB-09-15) intersected significant molybdenum mineralization assaying 0.066% Mo with 0.041% WO<sub>3</sub> over 130 metres. Two additional holes were drilled further south testing the extension of Zone III. SB-09-18 was successful in extending the Zone a further 50 metres south (intersected 0.075% WO<sub>3</sub> and 0.028% Mo over 85.5 metres). SB-09-28, drilled 60 metres south of SB-09-18, intersected intermittent tungsten-molybdenum mineralization suggesting the potential for Zone III type mineralization to continue further south.

**Northern Region of Zone III:** Two holes were drilled (SB-09-12 and SB-09-14) in the northern-most region of Zone III, targeting 'Inferred' resources. Narrow intervals of tungsten mineralization were intersected (including 0.093% WO<sub>3</sub> over 46.5 metres in SB-09-12) indicating intermittent tungsten mineralization along the north margin of Zone III.

**Ellipse Zone:** Six holes were drilled at the Ellipse Zone, targeting 'Inferred' resources. A fence of two holes was drilled across the northwest region of the Zone with the remaining holes testing the 'Inferred' resources along its north-east boundary. All holes intersected intervals of tungsten-molybdenum mineralization with variable grades. Tungsten intersections within the Zone varied from 0.041% WO<sub>3</sub> over 85.00 metres (SB-09-09) to 0.127% WO<sub>3</sub> over 27 metres (SB-09-13). Results for molybdenum were generally not as high as in previous drilling through the central region of this zone. The most significant intersections from the 2009 program were 0.029% Mo over 118.5 metres (SB-09-04) and 0.031% Mo over 55.5 metres (SB-09-08).

Mercator Geological Services has been contracted to complete an updated independent 43-101 – compliant Mineral resource Estimate of Zone III and Ellipse Zone. This update, which will incorporate results from this 2009 drill program, is expected to be completed in December. This updated 'Measured and Indicated' category estimate will be used for the planned pre-feasibility study.

The pre-feasibility study Geodex is currently planning is the next major step in the progress of the Sisson Brook deposit towards achieving production. The pre-feasibility study will build on the Preliminary Economic Assessment completed earlier this year, refining details of the mine development and economic returns. Geodex is focused on realizing the value of developing a large, low cost open pit tungsten-molybdenum mine at Sisson Brook. The size, location and characteristics of Sisson Brook are such that it has the potential to become a significant producer of tungsten on a world scale.

David Martin, B.Sc., P.Geo., CGA, Geodex's Regional Manager for New Brunswick is a qualified person under NI43-101 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.

**ON BEHALF OF THE BOARD OF DIRECTORS  
GEODEX MINERALS LTD.**

*Mark Fields,  
President & CEO*

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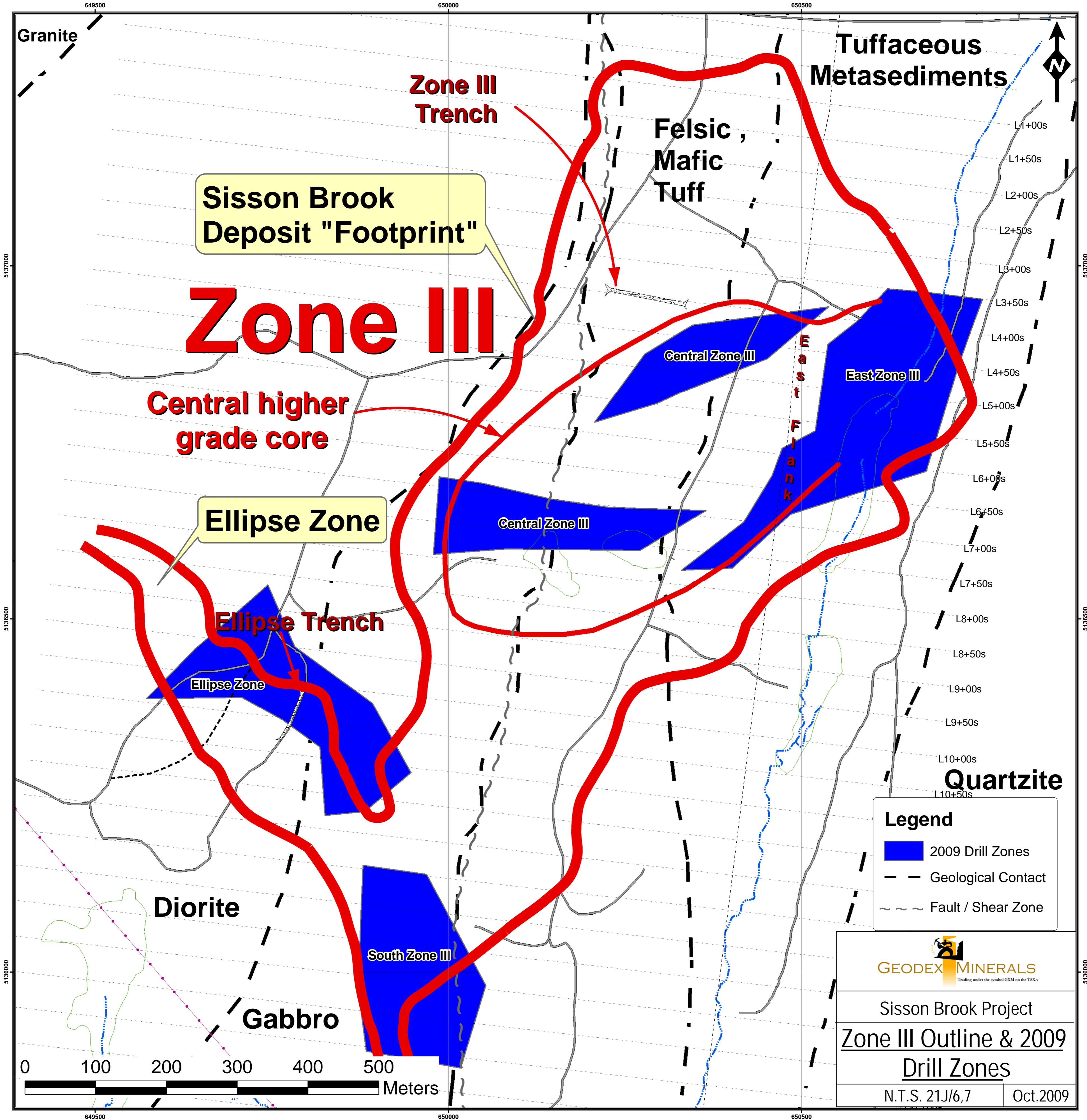
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### **Forward Looking Statement**

*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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Sisson Brook Deposit "Footprint"

# Zone III

Central higher grade core

Ellipse Zone

Ellipse Trench

Diorite

Gabbro

Zone III Trench

Felsic, Mafic Tuff

Tuffaceous Metasediments

Central Zone III

East Zone III

Central Zone III

East Flank

Ellipse Zone

South Zone III

- L1+00s
- L1+50s
- L2+00s
- L2+50s
- L3+00s
- L3+50s
- L4+00s
- L4+50s
- L5+00s
- L5+50s
- L6+00s
- L6+50s
- L7+00s
- L7+50s
- L8+00s
- L8+50s
- L9+00s
- L9+50s
- L10+00s
- L10+50s

Quartzite

### Legend

- 2009 Drill Zones
- Geological Contact
- Fault / Shear Zone



Sisson Brook Project  
 Zone III Outline & 2009  
 Drill Zones

N.T.S. 21J/6,7 Oct. 2009



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