News Release

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Geodex reports assay results from the first four drill holes at the Sisson Brook Tungsten-Molybdenum-Copper Property, New Brunswick.

Geodex Minerals Ltd. (the 'Company') is pleased to report assay results from the initial four holes at its summer drill program at Sisson Brook, New Brunswick. The 7,500 m drill program (29 holes) was completed at the end of September but results have been slow due to a backlog at the laboratory and the necessity to process virtually all the core. In addition, a calibration error at the laboratory has caused a recalculation of results from hole SB-06-03 which was the subject of a News Release dated August 1, 2006. Corrected results are tabulated below. Tungsten values in that hole have considerably improved.

The primary objective of the present drill program was systematic definition of the tungsten-molybdenum resource in Zone III which was defined by only 13 drill holes during exploration by Texasgulf/Kidd Creek Mines in the period 1978 to 1982. This present program focussed on infill drilling between the older holes on 100 metre sections and was successful in extending the zone of mineralization along strike in both directions and to depth. All but one hole was drilled in Zone III which appears to be the southern part of a larger mineralized system. Zone III is now known to be an elliptical deposit over one kilometer long and up to three hundred metres wide through its central area. It is still uncertain how it connects into Zones I and II which are more copper-rich and lie immediately to the north.

Highlights of significant results from holes SB-06-03, 04, 06 and 07 are as follows. Hole SB-06-05 was delayed by mechanical problems at the drill and will be reported later.

Hole	Grid Loc'n	Incl'n	Length(m)	From(m)	To(m)	Interval(m)	Mo%	WO3%
SB-06-03	8+35S, 4+50W	-55	350	11.9	318.5	306.6	0.031	0.083
		'Including'						
				102.5	318.5	216.0	0.043	0.094
				245.0	318.5	73.5	0.072	0.025
SB-06-04	9+96S, 3+96W	-55	269	129.5	237.5	108.0	0.025	0.067
		'Including'						
				129.5	182.0	52.5	0.024	0.096
SB-06-06	9+00S, 4+60W	-55	276	51.0	103.5	52.5	0.008	0.074
		'Also'						
				174.8	247.8	73.0	0.047	0.096
SB-06-07	10+00S, 4+88W	-55	281	11.0	272.0	261.0	0.009	0.070
		'Including'						
				69.6	183.5	113.9	0.013	0.106
		'and'						
				69.6	113.8	44.2	0.016	0.184

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All four holes lie on the western edge of the deposit and were drilled from west to east. They show a consistently wide zone of mineralization and include many narrower zones which are separate from and not included in the table above. Many of these may be important to an eventual mine plan.

The mineralization is developed at a contact between an older gabbro body and a sequence of Paleozoic lapilli tuffs. Fracture-controlled scheelite and powellite are typical near the contact with vein-controlled molybdenite more common in the central part of the body and at depth. Since the overall system is believed to be steeply dipping, these intersections will not represent true width.

Core from these holes was logged, split and sent for assay under secure conditions at the company's core-handling facilities in Nakawic, N.B. Blanks are inserted every 30th sample and a standard pulp every 80th sample to monitor laboratory performance under the direction of the company's consultants. The laboratory prepares two duplicate pulverized samples every thirty samples, one to be analyzed as a duplicate split and one to be sent to a second laboratory for check assays. Actlabs of Ancaster, Ontario, carries out the assays using a Neutron Activation procedure for tungsten and an aqua regia digestion with an ICP finish for molybdenum.

For comparative purposes to other types of deposits, the company notes that metal prices (Northern Miner, October 5, 2006) remain high and holding for tungsten ($US 22,000/metric tonne for WO3, approximately $US 10.00/lb) and molybdenum ($US 27.50/lb. for oxide). A grade of 0.1% for example in the table above represents 2.2 lbs of metal per tonne and enables preliminary gross calculations of value. These prices, of course, may not hold for longer term development or mine operations.

The company intends to release data from subsequent holes in batches as the assays become available from the laboratory. These will be incorporated with all the survey data into an independent N.I. 43-101 report which is expected from Mercator Geological Services Limited in December. With this report in hand, the company expects to announce plans to advance the project to Pre-Feasibility status and have that work done by December 2007. The deposit at this stage appears to be setting up as a classic open pit development in an area of central New Brunswick with excellent access, power supply and logistics.

Jack Marr, M.Sc., P. Geo., is the in-house QP for the project in relation to N.I. 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS
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