



News Release

February 3, 2010

TSX.V: GXM
Frankfurt : G2W

GEODEX REPORTS NEW TUNGSTEN DISCOVERY ON NASHWAAK PROPERTY, NEW BRUNSWICK

Geodex Minerals Ltd. (TSX-V:GXM), (the “Company” or ‘Geodex’) is pleased to report the results of the first ever drill program on its Nashwaak property in New Brunswick. Geodex’s business plan remains focused on advancing its flagship Sisson Brook tungsten-molybdenum project towards production, while maintaining an aggressive portfolio of prospective exploration properties in New Brunswick. The Nashwaak property forms part of a group of properties, in addition to Sisson Brook, with potential for granite-related deposits with tungsten, molybdenum, tin and related metals. The challenge and potential of the region lies in the complexities due to the extensive glacial till cover masking potential mineral deposits. Geodex has successfully progressed the Sisson Brook deposit through exploration into development in this environment and the drill discovery at Nashwaak is further proof of the potential of this region of New Brunswick.

The Nashwaak property is located in west-central New Brunswick approximately 12 kilometres west of the Company’s Sisson Brook tungsten-molybdenum deposit. Geodex can earn a 90% interest in the Nashwaak property through an option agreement. The drill program consisted of a fence of 4 shallow holes totalling 450 metres in the northern region of the property. In the summer, 2009, Geodex outlined a north trending tungsten soil anomaly of approximately 1.5 by 0.5 kilometres in close proximity to the western mapped contact of the Nashwaak Granite batholith. Scheelite bearing float (a tungsten mineral) was discovered in various areas of this soil anomaly. The drill program targeted one area in the northern region of the anomaly where tungsten bearing float was more frequent. The two central holes of the fence (NK-09-02 and NK-09-04) intersected narrow scheelite – bearing zones. These mineralized zones are open along strike and at depth. The significance of this discovery is that it occurs on a property which has never before been drilled and it lies on the western contact of the Nashwaak Granite batholith in a similar geological setting to the Sisson Brook deposit, which lies near the eastern contact of the Nashwaak Granite batholith. The Nashwaak area has not previously had any significant tungsten exploration. The soil anomaly remains untested north and south of this fence of holes.

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.

Suite 450 – 800 West Pender Street, Vancouver, B.C., Canada, V6C-2V6
Tel: 604-689-7771, FX: 604-689-5528 Toll Free: 888-999-3500
E-Mail: ir@Geodexminerals.com Website: www.GeodexMinerals.com

Drill core from the 2009 Nashwaak program was geologically logged and split with half core samples being submitted to Activation Laboratories (Ancaster, Ontario) for analysis (gold by Fire Assay AA and multi-element by Sodium Peroxide Fusion ICP and ICPMS). The Table below is a summary of highlights from holes NK-09-02 and NK-09-04.

Nashwaak Drill Intersections

Hole	Dip	Azimuth	Hole Length (m)	From (m)	To (m)	Interval (m)	WO3 %*
NK-09-02	-45	90	110	76.20	77.75	1.55	0.3860
NK-09-04	-45	90	110	43.04	56.00	12.96	0.1084
				incl. 43.04	44.00	0.96	0.5456
				incl. 49.00	52.00	3.00	0.1420
				incl. 55.00	56.00	1.00	0.2155

*The lab analyses were converted to % from ppm.

Geodex is pleased with the success of the 2009 exploration programs on its portfolio of New Brunswick exploration properties which complement its flagship Sisson Brook project. Drill results are pending for further drilling completed in late 2009 on the Flume Ridge and Mt. Pleasant West project, which are expected in February. The Company is planning the appropriate programs to continue to advance its exploration projects in 2010, with a focus on trenching and drilling the previously defined targets.

Neil Humphreys, M.Sc., P.Geo., Geodex's Chief Geologist, is the qualified person under NI43-101 and is responsible for the design and conduct of the programs carried out by the Company on the Nashwaak property. Mr. Humphreys has reviewed this release and approved its contents.

ON BEHALF OF THE BOARD OF DIRECTORS GEODEX MINERALS LTD.

*Mark Fields,
President & CEO*

For further information, please contact Investor Relations:

Erick Bertsch
bertsch@geodexminerals.com

(604) 689-7771, Toll free 1-888-999-3500

Visit our website at www.geodexminerals.com

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.

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.

Suite 450 – 800 West Pender Street, Vancouver, B.C., Canada, V6C-2V6
Tel: 604-689-7771, FX: 604-689-5528 Toll Free: 888-999-3500
E-Mail: ir@Geodexminerals.com Website: www.GeodexMinerals.com