

Geodex Announces Closing of Goldway SRL Acquisition and Provides Update on Management and Board Changes

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Toronto, August 10, 2017 - [Geodex Minerals Ltd.](#) (TSXV: GXM) ("Geodex" or the "Company") is pleased to announce that it has completed the acquisition (the "Acquisition") of all of the outstanding shares of Goldway SRL ("Goldway") in exchange for (i) the issuance by the Company to Goldway's shareholders of a total of 5,000,000 common shares; and (ii) US\$100,000, payable in cash, pursuant to a share exchange agreement (the "Share Exchange Agreement"), as detailed in the Company's news release of August 8, 2017. As a result of the Acquisition, Goldway has become a wholly-owned subsidiary of the Company, and will continue to be active in the gold and metals trading business in Bolivia. Reference is made to the press releases of the Company issued on July 22, 2015, January 22, 2016, January 6, 2017, May 10, 2017 and August 8, 2017, filed on the Company's SEDAR profile, for additional information in respect of the Acquisition.

Private Placement

Concurrent with the closing of the Acquisition, the Company has completed its previously announced non-brokered private placement ("Concurrent Offering") through the issuance of 2,042 units (the "Units") at a price of C\$900 per Unit for aggregate gross proceeds of C\$1,837,800. Each Unit is comprised of: (i) one promissory note in the principal amount of C\$1,000; (ii) 1,500 common shares; and (iii) 1,500 common share purchase warrants. Full details of the Concurrent Offering can be found in the Company's press release of August 8, 2017.

Debt Settlement

Concurrent with the closing of the Acquisition, as detailed in the Company's press release of August 8, 2017, the Company has also issued an aggregate of 3,860,593 common shares in settlement of an aggregate of \$386,059.30 of outstanding indebtedness at a price of \$0.10 per common share with arm's length and non-arm's length parties (the "Concurrent Debt Settlement"). Of this amount, \$2,616,411 of the indebtedness relating to the provision of management and director consulting services and fees for an aggregate of 2,616,411 common shares, were issued to Mr. Gorden Glenn, through a company owned and controlled by him, and Mr. Chris Irwin, directors and officers of the Company.

Management and Board Changes

The Company is pleased to announce the following management and board changes. Mr. Gorden Glenn, currently Interim President and CEO will assume the role President and CEO. Mr. Glenn has overseen the re-structuring of Geodex Minerals including the acquisition of Goldway with a vision to create a Next Generation Metals Mining Company that is self-funding, generating cash flow from gold and metals trading operations for investment in mining and exploration projects. The Company would like to welcome Mr. Ali Zamani to the board. Mr. Zamani holds a B.S. in Economics from the Wharton School at the University of Pennsylvania, where he graduated magna cum laude. Mr. Zamani currently serves as the Chairman of [Mexican Gold Corp.](#) and brings extensive experience in business, finance, and governance of private and publicly-traded companies.

The Company also announces that it has granted an aggregate of 2,420,000 options to purchase common shares of the Company exercisable at a price of \$0.11 per common share for periods ranging from 2 to 5 years, to certain directors, officers, employees and consultants, pursuant to the Company's stock option plan. The common shares issuable upon exercise of the options are subject to a four month hold period from the original date of grant.

Early Warning Disclosure

As a result of the Acquisition, Mr. Jose Gonzalo Calderon acquired 2,650,000 common shares, representing approximately 18.02% of the issued and outstanding common shares of the Company, on a non-diluted basis. Prior to the Acquisition, Mr. Calderon did not own any securities of the Company. The common shares were acquired by Mr. Calderon for investment purposes. Mr. Calderon has a long-term view of the investment and may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities of the Company either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

As a result of the Concurrent Offering and Concurrent Debt Settlement, Mr. Gorden Glenn, a director and officer of the Company, through a company owned and controlled by him, acquired an aggregate of 2,463,911 common shares of the Company, representing approximately 16.76% of the Company's issued and outstanding common shares, on a non-diluted basis. Prior to the Concurrent Offering and Concurrent Debt Settlement, Mr. Glenn held 12,000 options exercisable to purchase 12,000 common shares of the Company. If Mr. Glenn were to exercise all of his convertible securities he would own, directly and indirectly, 3,043,411 common shares, representing approximately 19.9% of the Company's then outstanding common shares, on a partially diluted basis. The common shares were acquired by Mr. Glenn for investment purposes. Mr. Glenn has a long-term view of the investment and may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities of the Company either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

This portion of the press release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues of the Canadian Securities Administrators, which also requires an early warning report to be filed with the applicable securities regulators containing additional information with respect to the foregoing matters (the "Early Warning Report"). A copy of the Early Warning Reports filed by each of Mr. Calderon and Mr. Glenn will appear on the Company's profile on SEDAR.

About Geodex

Geodex has successfully transformed itself to become a Next Generation Metals and Mining Company providing leverage to commodity prices, exploration and development success, significant growth potential and a high return on invested capital for our stakeholders. We believe our active involvement in the physical commodities market will provide insights in global primary supply and demand trends that in turn create a strategic and competitive advantage on new mine development and expansion opportunities on a global basis. GXM management and board have over 100 years collective expertise in exploration, development, operations, metals trading, mining finance and capital markets with a focus on trading gold and other metals, acquiring and possibly making direct investments in projects and/or providing merchant banking advisory services to the benefit of our shareholders and clients alike.

ON BEHALF OF THE BOARD OF DIRECTORS

[Geodex Minerals Ltd.](#)

Gorden Glenn

President & Chief Executive Officer

For further information, please contact Investor Relations at 647-985-2785 or info@geodexminerals.com. Visit our website at www.geodexminerals.com

Forward Looking Statements

This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. Actual results or developments may differ materially from those in forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

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