FORM 53-901F

Material Change Report

Filed pursuant to:

s. 85 of the *Securities Act* (British Columbia)
s. 118 of the *Securities Act* (Alberta)

Item 1: **Reporting Issuer**

GEODEX MINERALS LTD.
450 – 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

Telephone: (604) 689-7771

Item 2: **Date of Material Change**

December 31, 2003

Item 3: **Press Release**

A press release was issued on January 5, 2004. A true copy of the press release is attached.

Item 4: **Summary of Material Change**

The Issuer has completed its private placement of 2,500,000 non-flow-through shares, 1,250,000 non-transferable non-flow-through share purchase warrants, 4,325,000 flow-through shares and 2,162,500 non-transferable flow-through share purchase warrants, raising gross proceeds of $1,365,000. Each whole non-flow-through share purchase warrant entitles the holder to purchase one common share of the Issuer at any time on or before December 31, 2004 at a price of $0.25 per common share, or in the amount of $0.30 per common share from and after December 31, 2004 until December 31, 2005. Each whole flow-through share purchase warrant entitles the holder to purchase one common share of the Issuer at any time on or before December 31, 2004 at a price of $0.35 per common share, or in the amount of $0.40 per common share from and after December 31, 2004 until December 31, 2005. The shares, and shares issuable on the exercise of the warrants, are subject to a hold period expiring on May 1, 2004.

Item 5: **Full Description of Material Change**

See attached Schedule "A" Press Release dated January 5, 2004.

Item 6: **Reliance on Section 85(2) of the *Securities Act* (British Columbia) and Section 118(2) of the *Securities Act* (Alberta)**

Not Applicable

Item 7: **Omitted Information**

Not Applicable

Item 8: **Senior Officer**

Jack Maris
President and Director
Suite 450 – 800 West Pender Street
Vancouver, B.C.
V6C 2V6

Telephone: (604) 689-7771

Item 9: **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED this 9th day of January, 2004.

"Jack M. Maris"
(Signature)

Jack M. Maris
(Name)

President and Director
(Position)

Vancouver, B.C.
(Place of Declaration)

SCHEDULE "A"

GXM on the TSX.V

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NEWS RELEASE

January 5, 2004 **Trading Symbol: GXM**

GEODEX CLOSES $1,365,000 BROKERED PRIVATE PLACEMENT

Vancouver, B.C. — Further to the Company's news release dated November 25, 2003, the Company is pleased to announce that it has closed its private placement in respect of 4,325,000 flow-through units and 2,500,000 non flow-through units, at a price of $0.20 per unit for total gross proceeds of $1,365,000. Each flow-through unit consists of one flow-through common share plus one half of one non-flow-through common share purchase warrant. Each non-flow-through unit consists of one non-flow-through common share plus one half of one non-flow-through common share purchase warrant. The total common share purchase warrants available to holders are 3,412,500 (of which 2,162,500 are attributable to the flow-through units). The non-flow-through unit warrants have an exercise price of $0.25 for a one year period and $0.30 in the second year. The flow-through unit warrants have an exercise price of $0.35 for a one year period and $0.40 in the second year. This private placement, which was brokered by Pacific International Securities Inc. and Canaccord Capital Corp., was oversubscribed and, accordingly, the agents exercised most of their option to increase the size of the offering. The agents received a cash commission of 7% of the gross proceeds of the offering, as well as a one year option to purchase 682,500 non flow-through units at a price of $0.25 per unit. All securities are subject to resale restrictions until May 1, 2004.

Proceeds of the private placement will be used to finance exploration on the Company's gold properties in New Brunswick and Ontario, and for general working capital. At the Company's Armstrong Brook property, located near Saint John, N.B., the Company intends to conduct a major program of surface exploration and diamond drilling to test areas outlined by 2003 exploration. At the Company's New Canaan property, located near Moncton, N.B., the Company proposes to explore a seven-kilometre gold-in-soil anomaly which coincides with an inferred regional fault zone. Initial work will consist of grid soil sampling, prospecting and ground geophysical surveys.

The Company is party to a 50:50 joint venture with Moneta Porcupine Mines Inc., based in Timmins, Ontario, respecting the Potter Stock gold property near Timmins, Ontario. Reconnaissance soil sampling done this year using MMI and enzyme leach methods yielded anomalous results over three targets. Follow-up grid soil sampling, geophysical surveying and diamond drilling are being planned for the property. Moneta is the operator of the property.

Geodex Minerals Ltd has three gold and two diamond projects. Armstrong Brook is the company's leading gold project. Details on Armstrong Brook and the four other projects in Geodex's inventory - the Potter Stock gold project, the New Caanan gold property, the Lac De Gras Diamond JV with DeBeers and the Saskatchewan diamond claims can all be found on our new website, www.GeodexMinerals.com.

ON BEHALF OF THE BOARD OF DIRECTORS
GEODEX MINERALS LTD.

"Jack M. Maris"

Jack M. Maris
President

For further information contact: Christopher R. Anderson, Investor Relations
(604) 689-7771, Toll free 1-888-999-3500, Email: IR@geodexminerals.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.