FORM 51-102F3
Material Change Report

ITEM 1. **Name and Address of Company**

Geodex Minerals Ltd.
Suite 450, 800 West Pender Street
Vancouver, B.C., V6C 2V6
Telephone: (604) 689-7771

(the "Company")

ITEM 2. **Date of Material Change**

January 19, 2007

ITEM 3. **News Release**

The Company's news release dated January 19, 2007 was issued in Vancouver, British Columbia.

ITEM 4. **Summary of Material Change**

The Company has purchased an exclusive option to acquire a 90% interest in the Foster Lake Property located in Charlotte County, New Brunswick (the “Property”). The Company may earn its 90% interest in the optioned portion of the Property by paying the Optionors a total of $30,000 and 150,000 shares of the Company over a three year option period.

ITEM 5. **Full Description of Material Change**

The Company has purchased an exclusive option to acquire a 90% interest in the Foster Lake Property located in Charlotte County, New Brunswick (the “Property”). The Property is comprised of several claim blocks being optioned from Southfield Resources Ltd. and Campfire Resources Ltd. (collectively the “Optionors”) and a new claim group staked and paid for by the Company to link and consolidate all claims as the “Foster Lake Property”. The Company may earn its 90% interest in the optioned portion of the Property by paying the Optionors a total of $30,000 and 150,000 shares of the Company over a three year option period. The Optionors are carried on a 10% retained interest in the Property to the start of commercial production. The Optionors retain a 2% net smelter royalty. The Company has minimum work commitments on the Property of $25,000 in the first year, $50,000 in the second year and $100,000 in the third year.

The properties lie immediately to the west of the Company’s large land position at Mount Pleasant West which is currently being drilled. They are underlain by metasedimentary rocks and intruded by both the Foster Lake Gabbro and the Tower Hill Granite. This area was shown to be anomalous in tungsten on both provincial silt and till sampling programs in the 1990s but had already been trenched and drilled by Billiton in the 1980s. The Optionors have since located several areas of high-grade tungsten boulders and several anomalous areas with tungsten and molybdenum in soils. Systematic sampling and prospecting will take place in 2007 to locate drill targets.

ITEM 6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

ITEM 7. **Omitted Information**

No material information has been omitted.

ITEM 8. **Executive Officer**

Additional information respecting the Company or the material changes disclosed under this form may be obtained by contacting Mr. Jack Maris at (604) 689-7771.

ITEM 9. **Date of Report**

Dated at Vancouver, British Columbia, this 29th day of January, 2007.

Geodex Minerals Ltd.

Per: *(signed) Jack M. Maris*
Jack M. Maris,
President and Director