FORM 51-102F3
Material Change Report

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

Geodex Minerals Ltd. ("Geodex")
Suite 880, 800 West Pender Street
Vancouver, B.C. V6C 2V6

ITEM 2. **Date of Material Change**

September 20, 2012

ITEM 3. **News Release**

Geodex's news release dated September 19, 2012 was issued in Vancouver, British Columbia through Marketwire.

ITEM 4. **Summary of Material Change**

Geodex has received the approval of the TSX Venture Exchange for a consolidation of the issued and outstanding common shares of Geodex on the basis of one post-consolidation common share for 10 pre-consolidation common shares. The common shares of Geodex will commence trading on the TSX-V on a consolidated basis at the opening of markets on Thursday, September 20, 2012, under the current trading symbol of GXM and new Cusip No. 371937202. Geodex will not change its name in connection with the consolidation.

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

5.1 Full Description of Material Change

See news release dated September 19, 2012 attached as Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not Applicable

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

Not Applicable

ITEM 7. **Omitted Information**

No material information has been omitted.

ITEM 8. **Executive Officer**

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

ITEM 9. **Date of Report**

Dated at Vancouver, British Columbia, this 25th day of September, 2012.

Schedule "A"

GEODEX MINERALS

News Release

September 19, 2012 **TSX.V: GXM**

Frankfurt : G2W

GEODEX ANNOUNCES
EFFECTIVE DATE OF SHARE CONSOLIDATION

Geodex Minerals Ltd. (TSX-V:GXM), ("Geodex") has received the approval of the TSX Venture Exchange for a consolidation of the issued and outstanding common shares of Geodex on the basis of one post-consolidation common share for 10 pre-consolidation common shares. The common shares of Geodex will commence trading on the TSX-V on a consolidated basis at the opening of markets on Thursday, September 20, 2012, under the current trading symbol of GXM and new Cusip No. 371937202. Geodex will not change its name in connection with the consolidation.

Following the consolidation, Geodex will have approximately 11,037,035 common shares issued and outstanding. Any resulting post-consolidation fractional common shares comprising greater than or equal to one-half of one common share will be converted into one whole common share and any fractional common share comprising less than one-half of one common share will be deemed to have been tendered by the shareholder to Geodex for cancellation. Geodex's currently outstanding options and warrants to purchase common shares will be adjusted on the same basis, with proportionate adjustments being made to exercise prices.

Shareholders of Geodex approved the consolidation at the annual general meeting held on September 4, 2012. The Board of Directors subsequently determined to proceed with the share consolidation on the basis of one (1) new common share without par value for ten (10) existing common shares without par value.

In June, 2012 Geodex concluded the sale of its 30% interest in the Sisson tungsten-molybdenum project to its joint venture partner Northcliff Resources Ltd. In July 2012 the Northcliff shares received by Geodex through the transaction were distributed to Geodex shareholders. Subsequent to the sale of its major asset and distribution of the proceeds, management of Geodex believes that the consolidation will effectively position Geodex to both advance its current projects and acquire new projects.

About Geodex

Geodex is a mineral resource company focused on New Brunswick, Canada. Geodex has continued to actively develop its exploration portfolio focused on the discovery of critical metals in New Brunswick. Its current main focus is the Dungarvon Project to follow up promising 2011 drill results. Geodex has operated for a decade in New Brunswick where it has had a number of discovery and development successes including Sisson and Mount Pleasant West.

ON BEHALF OF THE BOARD OF DIRECTORS
GEODEX MINERALS LTD.
Mark Fields
President & CEO

For further information, please contact Investor Relations:
(604) 689-7771, Toll free 1-888-999-3500
Visit our website at www.geodexminerals.com

Forward Looking Statement
Certain information regarding Geodex 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 Geodex 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. Geodex cautions that actual performance will be affected by a number of factors, many of which are beyond Geodex's control, and that future events and results may vary substantially from what Geodex currently foresees.