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**PRESS RELEASE**

**TSX(V): GIX**

**Frankfurt, Berlin, Stuttgart & Munich: GF6**

**Geologix Updates Resource Estimate for the San Agustin Project**

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**Vancouver, B.C., June 2, 2008** – Geologix Explorations Inc. is pleased to announce an updated mineral resource estimate for its San Agustin polymetallic project in central Durango State, Mexico of an Indicated Resource of 2.65 million gold equivalent ounces and an Inferred Resource of 2.48 million gold equivalent ounces. The estimate is based on the results of Geologix's Phase I and Phase II drill programs using project drill holes SA-1 to SA -166 along with historic data, but does not include any results from the more than fifty drill holes completed in the Phase III drilling program. Highlights of the Phase III expansion results were announced on April 28, 2008 and May 12, 2008, with further updates expected on a regular basis.

*"We are very pleased with the size of this resource estimate, especially since it does not include any Phase III Expansion drilling results," stated Dunham Craig, President and CEO. "Phase III drilling indicates that the mineralization continues significantly beyond the current resource and we expect to further update the resource estimate during the third quarter of this year depending on timely receipt of drill assays. To date, the San Agustin Project has exceeded our expectations and we continue to be excited about its growth potential."*

The effective date of the resource estimate is May 27, 2008 which reflects drilling completed up to February 15, 2008.

**Table 1: San Agustin Mineral Resource at ≥\$US10 RMV\* (Capped)**

Category	Tonnes	Gold g/t	Silver g/t	Lead %	Zinc %
Indicated	60,797,000	0.49	11.7	0.05	0.51
Inferred	53,378,000	0.42	14.6	0.09	0.58

\*Recovered Metal Value – see text below

**Table 2: Contained Metal\***

Category	Tonnes	Gold oz	Silver oz	Lead Lbs	Zinc Lbs	Gold Equiv* Oz.
Indicated	60,797,000	909,898	19,897,000	60,986,000	628,889,000	2,647,000
Inferred	53,378,000	685,000	21,798,000	96,379,000	627,931,000	2,491,000

\* On the basis of the resource in Table 1, Contained Metal and Gold Equivalence were estimated using commodity prices and metallurgical recovery rates detailed below.

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

**Table 3: Mineral Resource by Oxide and Sulphide Zone (Capped)**

Zone	Category	Tonnes	Gold g/t	Silver g/t	Lead %	Zinc %
Oxide	Indicated	9,685,000	0.57	18.2	0.09	0.21
	Inferred	5,409,000	0.48	21.0	0.12	0.20
Sulphide	Indicated	51,113,000	0.48	10.5	0.05	0.56
	Inferred	47,969,000	0.42	13.8	0.09	0.62

The resource estimate was completed by Dr. Gilles Arseneau, P. Geo, Chief Geologist, of Wardrop Engineering Inc, Vancouver, B.C. and is based on a geological interpretation supplied by Geologix to Wardrop. Dr. Arseneau is an 'independent qualified person' for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators and has verified the data disclosed in this release. Geologix's Resource Geologist, Andrew Hamilton, B.Sc., P. Geo., a 'qualified person' for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Properties of the Canadian Securities Administrators*, has verified the data (including sampling, analytical and test data) and prepared or supervised the preparation of the information delivered to Wardrop.

Mineralized outlines, at 50 metre intervals, were defined by a US\$10 gross metal value (GMV) cut off using metal prices of US\$550 for gold, US\$10 for silver, US\$0.50 for lead and US\$1.00 for zinc. The rings were tied together to form three-dimensional solids. Variography results were used to interpolate grades into 15 by 15 by 15 metre blocks using ordinary kriging (OK). Mineral resources were classified as Indicated Mineral Resource if at least six composites representing at least three drill holes were found within an elongated 150 by 80 metre search ellipse. Resources were classified as Inferred Mineral Resource if at least 6 composites from at least three drill holes were found within an elongated 200 by 120 metre search ellipse. Assay grades were composited to three metre lengths prior to resource estimation.

The resource was reported above a US\$10 recoverable metal value (RMV) cut off using commodity prices based on a four year rolling average for all metals (\$USD) and recoveries of: Gold – \$559.74/oz and 95%, Silver – \$10.17/oz. and 87%, Lead – \$0.69/lb. and 91%, and Zinc – \$1.04/lb and 92%. Metal recoveries are based on initial metallurgical test work completed and were previously released by the Company on October 10, 2007. Extensive metallurgical testing programs continue to further define and optimize metallurgical processes and recoveries, with updates expected before the end of 2008.

A total of 17,490 samples in 166 drill holes, representing approximately 30,600m of drilling were used for the estimate. Of this 87 drill holes totalling 13,280m, are historic reverse circulation drill holes and 75 drill holes totalling 16,320m are diamond drill holes completed by the Company. All metals were assessed for capping with gold values capped at 9 g/t Au and silver values capped at 300 g/t Ag. Studies showed that no capping was required for lead or zinc. The resource estimate is centered on the Main Zone, Zone 2 and Zone 4 as is illustrated on the plan map located on the company's website [www.geologix.ca](http://www.geologix.ca).

Under the terms of the San Agustin Acquisition Agreement with Silver Standard Resources, Inc. (SSR), the Company is required to make a payment to SSR based on a gold and silver resource estimate once certain drilling obligations as defined by the agreement have been completed (see Geologix press release September 20, 2007). Once the Company completes the remaining drilling obligations and assays are received, Wardrop will prepare a separate resource estimate for the SSR option agreement. Assay results from holes SA-1 to SA-166 plus 350 metres of further drilling will be used for the resource, along with a different set of parameters. For the SSR resource, a 0.5 g/t gold equivalent cut off (using a 50 g/t silver = 1g/t gold ratio) will be used to determine the three dimensional (3D) model constraints and resource reporting. Wardrop will design a new 3D model for this estimation, and base metal values will not be included in the SSR resource estimate.

Geologix Explorations Inc. is a mineral exploration company focused on acquiring, exploring and developing gold properties in North and South America. The Company has a wealth of experience in the mining industry taking early stage exploration prospects to final feasibility and ultimately to production.