This is the form of a material change report required under Section 67 (1) of the Securities Act.

FORM 27

Securities Act (British Columbia)
Material Change Report Under Section 67(1) of the Act

1. Reporting Issuer

Geostar Metals Inc.
1255 West Pender Street
Vancouver, B.C. V6E 2V1

2. Date of Material Change

September 25, 2001

3. Press Release

The press release for Geostar Metals Inc. (the "Company") dated September 25, 2001 was forwarded to the Canadian Venture Exchange and BC Securities Commission via SEDAR and disseminated via Vancouver Stockwatch, and Market News.

A copy of the press release is attached as Schedule "A".

4. Summary of Material Change

Geostar Metals announces the implementation of its plan to return to active status, and to proceed with pursuit of the previously stated objective of applying new technology to the commercial extraction of nickel from lateritic ores. inactive status.

5. Full Description of Material Change

Geostar Metals, Inc. (AGeostar@) is pleased to announce, subject to regulatory approval, the implementation of its plan to return to active status, and to proceed with pursuit of the previously stated objective of applying new technology to the commercial extraction of nickel from lateritic ores.

Geostar was recently declared inactive (see press release 01-01 of 19 February, 2001), as a result of protracted delays in obtaining financing to continue its business activities. Subject to acceptance for filing by the Canadian Venture Exchange, Geostar has negotiated a private placement in the amount of $80,000, being the net proceeds from the sale of 320,000 Units at a price of $0.25 per Unit. Each Unit comprises one common share in the capital of Geostar and one non-transferable share purchase warrant. The share purchase warrant entitles the holder to purchase one additional common share at the price of $0.30 for a period on one year from the date of closing.

Geostar has also received the sum of $500,000 as an advance distribution from its participation as a limited partner in SRC 2001 Investment Co., an Alberta based partnership deriving revenue from oil and gas production. This partnership interest has been acquired from a private company for the sum of $8,370,000 payable by issuance of a promissory note in that amount, payable over five years with annual interest calculated at 5.75% on the outstanding balance. The note is secured entirely upon the partnership interest, with no recourse to other assets of Geostar. As a limited partner, Geostar has no say in the management of the partnership, and has no liability beyond payment of the purchase price. Except for the initial distribution, Geostar=s share of the partnership revenue shall be firstly applied to payment of the purchase price under the terms of the promissory note. Geostar expects to receive revenues well in excess of this amount over the projected life of the partnership.

Also subject to regulatory approval, Geostar has formalized a Heads of Agreement (the AHOA@) with The Technology Store, Inc. (ATTS@), of Reno, Nevada, under which it acquires the exclusive right to license proprietary technology for the extraction of nickel and cobalt from nickel laterite in all countries, except Australia, Indonesia, New Caledonia, Russia (and the Former Soviet Union) and Guatemala.

This technology has been developed over several years by Dr. Willem P. C. Duyvesteyn, principally during his tenure as Vice President and General Manager Minerals Technology for BHP Minerals International. Dr. Duyvesteyn , now the president of TTS, has the ability to acquire certain rights to the subject technology, provided certain conditions are met, including know-how and patents, under the terms of an agreement between TTS and BHP. BHP retains certain rights to use the technology, and stands to receive production royalties from its use by others. The technology involves atmospheric leaching of laterite ore at ambient temperature and pressure, representing a significant potential saving in both capital and operating costs over the pressure acid leach methodology in present use for laterite ore treatment.

Under the terms of the HOA, Geostar must pay US$27,500 and issue sufficient common shares in the capital of the Company to TTS, to make it a 30% shareholder of Geostar. This share issue, which is subject to shareholder approval and to performance related escrow provisions, is intended to recognize the major impact the success of this technology could have on the future of the Company, and to cement a long term strategic relationship between TTS and Geostar. Further details of the HOA will be the subject of a future press release, following discussions with the regulatory authorities regarding approval of its terms.

In accordance with the HOA, Geostar must also pay $US 75,000 as advance costs for a metallurgical test program to be carried out under the supervision of Dr. Duyvesteyn, on ore samples from a Brazilian property available to Geostar on terms currently under negotiation. Leaching Tests already conducted by TTS on ore samples provided by Geostar from a laterite property in the Philippines, have yielded in the range of 80% to 90% recovery of nickel into solution under room temperature conditions.

6. Reliance on Section 67(2) of the Act

N/A

7. Omitted Information

N/A

8. Senior Officers

The following Senior Officer of the Company is available to answer questions regarding this report:

Sharon Lewis, Secretary

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

The undersigned hereby certifies that the statements made in this report are true and correct.

DATED at Vancouver, British Columbia, this 25th day of September, 2001.

Geostar Metals Inc.
(Name of Issuer)

Per:
"Sharon Lewis"
(Signature of authorized signatory)

Sharon Lewis, Secretary
(Name and office of authorized signatory)

GEOSTAR METALS · INC

1255 WEST PENDER STREET
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CANADA V6E 2V1

TELEPHONE (604 669 4899
FAX LINE (604) 685 2345

NEWS RELEASE 01-02 ***September 25, 2001***

SPECIAL ANNOUNCEMENT

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[original signed by Michael A. Reimann]

Michael A. Reimann, President & CEO

Contact: Investor Relations at (604) 669 4899 or e-mail info@geostarmetals.com
Corporate information available on the Company web site: www.geostarmetals.com
Geostar is listed for trading on the Canadian Venture Exchange under the symbol **GOS**

The information contained herein has neither been approved nor disapproved by the Canadian Venture Exchange.