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

July 30, 2002

3. Press Release

The press release for Geostar Metals Inc. (the "Company") dated July 30, 2002 was forwarded to the TSX Venture Exchange, BC Securities Commission and Alberta 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 TSX has accepted for filing a revised licensing agreement with The Technology Stre, Inc. Geostar also announces resignation of Willem Duyvesteyn, Geoffrey Hartigan and Gregory Kater and appointment of Bryan Nethery.

5. Full Description of Material Change

Geostar Metals Inc. (the Company) is pleased to announce that the TSX Venture Exchange has accepted for filing a revised Licensing Agreement under which Geostar acquires certain rights to the use of innovative technology for the extraction of nickel from nickel laterite ore.

Under the terms of a Letter Agreement ("LA") with The Technology Store, Inc ("TTS"). a private company controlled by Willem Duyvesteyn, Geostar will issue up to 2,000,000 common shares to TTS in stages contingent on performance. Geostar will issue 500,000 shares when it complies with the condition that is has to have available the sum of US$ 1 million to commit to an initial nickel project, which is to occur on or before 1 September, 2002, failing which the LA will expire, and Geostar will have no further rights to the TTS process. If Geostar complies with this first condition, it will issue 1,000,000 shares upon completion of a pre-feasibility study and the balance of 500,000 shares upon completion of a full feasibility study.

The LA replaces the prior Heads of Agreement with TTS under which TTS was to receive 30% of the equity of Geostar through to completion of a full feasibility study, in exchange for exclusive rights to the technology for most countries of the world. Geostar will now focus its attention on advancing a primary nickel project in the Philippines, using the TTS technology. Geostar Management already has substantial experience and contacts in the Philippines. Pursuant to the LA, Dr. Duyvesteyn has stepped down from his position as a director of Geostar, but will remain as Technical Advisor to the Company.

Geostar is pleased to announce that Mr. Bryan Nethery has accepted an appointment to the Board to replace Dr. Duyveteyn, Mr. Nethery is a Vice President of AMEC Simons Mining & Metals, and supervised the Technical Due Diligence Review of the TTS nickel technology on behalf of Geostar in November, 2001.

Geostar is in advanced negotiation with two separate parties that have expressed serious interest in providing the funding required to comply with the LA and to complete the pre-feasibility study on a joint venture basis. One of these parties is represented by Geoffrey Hartigan and Gregory Kater, who have also tendered their resignations from Geostar's Board for reasons of conflict of interest pertaining to the formation of the contemplated joint venture. The other party controls the Berong nickel property in the Philippines, which was the subject of a pre-feasibility study in 1996 for direct shipping of high grade nickel or as feedstock for ferronickel smelters in Japan.

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:

Michael Reimann, President

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 30th day of July, 2002.

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
Vancouver, B.C. V6E 2V1

Telephone (604) 669-4899 Fax Line (604) 685-2345

NEWS RELEASE 02-05 **30 July, 2002**

COPORATE UPDATE

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[original signed by Michael A. Reimann]

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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 TSX Venture Exchange under the symbol GOS

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