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 30, 2005

3. **Press Release**

The press release for Geostar Metals Inc. (the "Company") dated September 30, 2005 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 corporate update.

5. **Full Description of Material Change**

Geostar Metals Inc. (the “Company”) held its Annual General Meeting (“AGM”) on 23 September, 2005, at which Gregory N. Clarkes, Philip J. Dadson, Bryan Nethery, H. David Read and Michael A. Reimann were elected to the Board of directors. Mr. Dadson is a solicitor, and is new to the Board, replacing Mr. Dusan Berka, who has stepped down after serving the Company as a director for many years.

The Stock Option Plan outlined in the Information Circular was passed. It allows the Board to grant incentive stock options, in aggregate not exceeding 10% of the issued and outstanding shares on issue, to individuals eligible in accordance with guidelines and policies of the TSX Venture Exchange.

The newly convened Board approved, subject to acceptance for filing by the TSX Venture Exchange, the issue of 125,000 common shares of the Company to Mr. James D. Clucas in consideration of his contribution to the acquisition by Geostar of a block of 500,000 common shares of Skye Resources Inc. (TSX-V symbol SKR), in accordance with an agreement between Geostar and Skye dated 27 November, 2003. Mr. Clucas resigned as an officer and director of Geostar on 24 October, 2003. Geostar still owns 409,650 of the Skye shares.

Mr. Reimann reported to the shareholders attending the AGM that management is actively considering a number of alternative strategies to reactivate the Company, and is focusing on the acquisition of a suitable mining venture in the near future.

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 September, 2005.

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. V6C 2V1

Ph (604) 669-4899 Fax (604) 685-2345

NEWS RELEASE 02-05 **30 September, 2003**

CORPORATE UPDATE

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[Original signed by Michael A. Reimann]

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Michael A. Reimann, Chairman & CEO

Contact: Investor Relations at (604) 669 4899 or e-mail info@geostarmetals.com
Corporate information available on Geostar web site: www.geostarmetals.com