MATERIAL CHANGE REPORT

SECTION 75(2) OF THE *SECURITIES ACT* (ONTARIO)
SECTION 118(1) OF THE *SECURITIES ACT* (ALBERTA)
SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA)
SECTION 73 OF THE *SECURITIES ACT* (QUEBEC)
SECTION 81(2) OF THE *SECURITIES ACT* (NOVA SCOTIA)
SECTION 84(1) OF THE *SECURITIES ACT, 1988* (SASKATCHEWAN)
SECTION 112 OF THE SECURITIES ACT (MANITOBA)
SECTION 76(2) OF THE *SECURITIES ACT*, 1990 (NEWFOUNDLAND)

Item 1. Reporting Issuer

Geomaque Explorations Ltd. (the "**Corporation**")
181 University Avenue
Suite 1210
Toronto, Ontario M5H 3M7

Item 2. Date of Material Change

December 29, 2000

Item 3. Press Release

A press release was distributed on January 3, 2000 through Canada Newswire in Toronto.

Item 4. Summary of Material Change

The Corporation announced the closing of the private placement of 3,464,286 units at a subscription price of $0.28 per unit, each unit consisting of one flow-through common share in the capital of the Corporation and one-half of one common share purchase warrant. Each whole purchase warrant is exercisable for one common share of the Corporation until June 21, 2001 on payment of $0.35.

The Corporation paid a commission of 5% of the gross proceeds of the offering to Dundee Securities Corporation and issued a broker's warrant for the purchase of 10% of the number of units sold pursuant to the private placement, or 346,429 units. Each unit is exercisable until June 21, 2001 on payment of $0.28.

Item 5. Full Description of Material Change

See attached press release.

Item 6. Reliance on Section 75(3) of the *Securities Act* (Ontario); Section 118(2) of the *Securities Act* (Alberta); Section 85(2) of the *Securities Act* (British Columbia); Section 74 of the *Securities Act* (Quebec); Section 81(3) of the *Securities Act* (Nova Scotia); Section 84(2) of the *Securities Act, 1988* (Saskatchewan); and Section 76(3) of the *Securities Act* (Newfoundland)

This material change report was not filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Senior Officers

Further information with respect to the material change described in this material change report may be obtained from:

John H. Paterson
President and Chief Executive Officer
(416) 956-7470

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario, this 4th day of January, 2001.

By: (signed) Jon Morda

Name: Jon Morda

Title: Vice President and Chief Financial Officer

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THIS ACT OR THIS REGULATION THAT, AT THE TIME AND IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

TSE Symbol: GEO **For Immediate Release**
January 3, 2001

Geomaque Completes Flow-Through Private Placements

Proceeds enable acceleration of Marathon Palladium Project development plans

TORONTO – Geomaque Explorations Ltd. today announced that it has closed a brokered private placement totaling 3,464,286 flow-through units at a price of $0.28 per unit, for gross proceeds of $970,000 in Canadian funds. This includes the private placement announced on November 24, 2000. Units consist of one common flow-through share and one-half common share purchase warrant. Whole warrants will be exercisable at a price of $0.35 until June 30, 2002.

The Company has also entered into a second brokered private placement totaling 892,858 flow-through units, with the same terms as the first placement, for gross proceeds of $250,000 in Canadian funds. Proceeds from the second placement will be released from escrow and shares issued as the proposed work program is completed.

In each case, the Company has agreed to pay an Agent's commission of 5% of the gross proceeds raised in the offering, and will issue the agent a number of broker warrants equal to 10% of the number of units sold under the private placement. Each broker warrant will entitle the Agent to purchase one unit at a price of $0.28 for a period of 18 months from closing.

The proceeds of these issues will be used to accelerate the development of the Marathon Palladium Project (see November 7, 20, and 24, 2000 press releases) toward feasibility. The Marathon palladium project is the most advanced undeveloped palladium deposit in Canada. A 3,000-metre drill program designed to expand known mineralization is scheduled to begin at the end of January.

Kilborn Limited estimated in 1987 that the Marathon Deposit contained 37 million tonnes averaging 1.1 g/t palladium, 0.27 g/t platinum, 0.38% copper, 0.21 g/t gold, 1.85 g/t silver and 0.032% nickel. The total contained metal in this resource is 1.3 million ounces of palladium, 320,000 ounces of platinum, 310 million pounds of copper, 250,000 ounces of gold, 2.2 million ounces of silver, and 26 million pounds of nickel. The deposit also contains recoverable amounts of rhodium and cobalt.

Completion of a pre-feasibility study taking into account current metal prices is also underway, with completion expected by the end of March.

"An analysis of the current drill data shows excellent potential to expand the size of the deposit," said John Paterson, President. "The proceeds of these private placements give the Company the flexibility to substantially accelerate its work program which is geared toward the completion of a feasibility study as quickly as possible."

Geomaque Explorations Ltd. is an international mining company which is producing gold from its 100% owned San Francisco Mine in Mexico, developing the Vueltas del Rio gold project in Honduras and exploring for precious metals in the Americas.

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For further information, please visit our website at www.geomaque.com, or contact:

Sean Stokes,
Manager, Investor Relations
(416) 956-7470
e-mail sstokes@geomaque.com