

**FORM 27**

**Securities Act  
(Ontario)**

**MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT**

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Item 1. Reporting Issuer

Geomaque Explorations Ltd.  
181 University Avenue  
Suite 1210  
Toronto, Ontario  
M5H 3M7

Item 2. Date of Material Change:

January 3, 2001

Item 3. Press Release

January 3, 2001 - Toronto

Item 4. Summary of Material Change

Geomaque Explorations Ltd. completes flow-through private placements.

Item 5. Full Description of Material Change

See press release attached.

Item 6. Reliance on Section 75(3) of the Act

Not required.

Item 7. Omitted Information

There is no omitted information.

Item 8. Senior Officers

John H. Paterson, President & CEO (416) 956-7470

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

**DATED** at Toronto the 11th day of January, 2001

**GEOMAQUE EXPLORATIONS LTD.**

Per:

“JOHN H. PATERSON”

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John H. Paterson, President

# GEOMAQUE

**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](http://www.geomaque.com), or contact:**

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Manager, Investor Relations

(416) 956-7470

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