

MATERIAL CHANGE REPORT

S.75(2) OF THE SECURITIES ACT (ONTARIO)
S. 118(1) OF THE SECURITIES ACT (ALBERTA)
S.85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)
S.73 OF THE SECURITIES ACT (QUEBEC)
S.84(1) OF THE SECURITIES ACT, 1988 (SASKATCHEWAN)
S. 112 OF THE SECURITIES ACT (MANITOBA)

ITEM 1: REPORTING ISSUER

[Geomaque Explorations Ltd. \("Geomaque"\)](#)

ITEM 2: DATE OF MATERIAL CHANGE

[April 1, 2002](#)

ITEM 3: PRESS RELEASE

Geomaque issued a press release through Canada Newswire in Toronto on [April 1, 2002](#). A copy of the press release is attached.

ITEM 4: SUMMARY OF MATERIAL CHANGE

Geomaque announced an update on its operations and a re-estimation of reserves at the Vueltas Del Rio Mine in Honduras. The measured and indicated resources at December 31, 2001 were 23,600,000 tonnes grading 0.75 g/t gold, which is approximately 15% less than the original resource after deducting the approximately 800,000 tonnes mined during the year. Proven and probable reserves, at December 31, 2000, were reported to be 5,100,000 tonnes at 2.51 g/t gold or 410,000 ounces. However, a revision of the geological model based on an analysis of the results of mining to date and changes in the economic and technical parameters used in the original feasibility study and mine plan of November 1998 have now resulted in a 53% reduction in the reserves previously reported, net of tonnes mined to the year-end. The mineable reserves as of December 31, 2001 are now estimated at 2,130,000 tonnes at an average gold grade of 2.47 g/t or approximately 170,000 ounces.

An update on Geomaque's other operations was also provided.

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

Please see the attached press release.

ITEM 6: RELIANCE ON CONFIDENTIALITY SECTION OF THE ACT

This filing is not being made on a confidential basis.

ITEM 7: OMITTED INFORMATION

None

ITEM 8: FOR FURTHER INFORMATION CONTACT

John W. W. Hick
President & CEO
Tel.: (416) 956-7470
Fax: (416) 956-7471

ITEM 9: STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto this 9th day of April, 2002.

GEOMAQUE EXPLORATIONS LTD.

By: (Signed) "Ian A. Shaw"

Name: Ian A. Shaw

Title: Vice President, Finance

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



GEOMAQUE

TSE Symbol: GEO

**For Immediate Release
April 1, 2002**

GEOMAQUE ANNOUNCES UPDATE ON OPERATIONS AND RE-ESTIMATION OF RESERVES AT THE VUELTAS DEL RIO MINE IN HONDURAS

Geomaque Explorations Ltd. (TSE-GEO) (the “Company”) announced today that the new Board of Directors and Management have completed their initial technical review of the Company’s operating assets.

At the Vueltas del Rio Mine in Honduras, the measured and indicated resources at December 31, 2001 were 23,600,000 tonnes grading 0.75 g/t gold, which is approximately 15% less than the original resource after deducting the approximately 800,000 tonnes mined during the year. Proven and probable reserves, at December 31, 2000, were reported to be 5,100,000 tonnes at 2.51 g/t or 410,000 ounces. However, a revision of the geological model based on an analysis of the results of mining to date and changes in the economic and technical parameters used in the original feasibility study and mine plan of November 1998 have now resulted in a 53% reduction in the reserves previously reported, net of tonnes mined to the year-end. The mineable reserves as of December 31, 2001 are now estimated at 2,130,000 tonnes at an average gold grade of 2.47 g/t or approximately 170,000 ounces.

This reduction is primarily attributable to higher mining and processing costs and lower estimated recoveries than those assumed in the original feasibility study. About 50,000 ounces of this reduction in reserves relates to drill hole intercepts in the sulphide portion of the original pit, which, as a result of revised interpretation, are now believed to have been overstated. To incorporate these factors, a new optimal pit and mine plan have been designed. The result is a smaller pit with a significantly improved waste/ore ratio (2.09 versus 3.40), which will help to partially offset the reduction in reserves. This new estimate of reserves was conducted by an independent consultant under the supervision of Mr. Phillip C. Walford, Vice President, Explorations of the Company, a “Qualified Person”.

A 1,300 meter reverse circulation drilling program, primarily designed to increase oxide reserves, will commence in late April at an initial budget of US\$60,000. This program should be completed within three months. Further drilling will depend on the results of this program.

The original pad (“Pad 1”) experienced significant problems due to poor stacking and operational procedures; however, it produced 31,632 ounces of gold to the end of March 2002. While future recoveries from Pad 1 remain uncertain, efforts continue to recover as much gold as possible from the circuit.

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Mining and stacking of ore on the new pad ("Pad 2") began in the second week of February, 2002. Leaching of Pad 2 commenced during the week of March 18 and gold production will commence this month. Loading of Pad 2 will be gradually increased from the current rate of about 50,000 tonnes per month to 90,000 tonnes per month by July.

The Company will be initiating exploration activities in Honduras, outside of the Vueltas Mine property, as cash flow from Vueltas production and other funds become available. The emphasis will be on further delineation of the prospective satellite Zapotel gold deposit and the Rio Blanco gold property.

In Mexico, at the San Francisco Mine, decommissioning of the heap is underway, with no further cyanide being added. Minimal gold recoveries will occur over the next several months. A study is currently underway as to the viability of reprocessing some or all of the heap, with results expected by the end of the second quarter. Steps have been taken to minimize ongoing costs pending results of this study.

No exploration work is currently underway at the Marathon platinum/palladium project. The Company is currently reviewing various alternatives with a view to maximizing the value of its interest in this property.

Since assuming their responsibilities in December, 2001, the new Management and Board of the Company have vigorously addressed the corporate and operating issues of the Company and see significant progress in their resolution.

For further information contact:

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Tel: 416 956 7470 Fax: 416 956 7471

Forward Looking Statements

Some statements in this press release contain forward looking information. These statements address future events and conditions and, as such, involve inherent risks and uncertainties. Actual results could be significantly different from those projected.