MATERIAL CHANGE REPORT

PURSUANT TO

Section 85(1) of the *Securities Act* (British Columbia)
Section 146(1) of the *Securities Act* (Alberta)
Section 84(1) of *The Securities Act, 1988* (Saskatchewan)
Section 75(2) of the *Securities Act* (Ontario)
Section 81(2) of the *Securities Act* (Nova Scotia)
Section 112 of the *Securities Act* (Manitoba)
Section 76(2) of *The Securities Act, 1990* (Newfoundland and Labrador)

1. **REPORTING ISSUER**

Geomaque Explorations Ltd./Explorations Géomaque Ltée ("Geomaque" or the "Company").

2. **DATE OF MATERIAL CHANGE**

June 23, 2003.

3. **PRESS RELEASE**

Geomaque filed a press release on June 24, 2003. A copy of the press release is attached hereto as Appendix "A".

4. **SUMMARY OF MATERIAL CHANGE**

Geomaque announced the closing, on June 23, 2003, of the acquisition of all of the outstanding shares of Midas Gold plc and the release from escrow of the proceeds from the previously announced private placement of Cdn$7,342,470 of subscription receipts. Each subscription receipt entitles the holder thereof, upon exchange for no additional consideration, to receive one Geomaque common share and one half of one common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one Geomaque common share at Cdn$0.09 per share, and shall expire three years from the closing date.

Net proceeds to Geomaque after brokers' commissions and certain other expenses were Cdn$6,805,609 the proceeds will be used to fund the completion of a bankable feasibility study at the Tasiast project and for general working capital purposes.

The financing was led by Haywood Securities Inc. and included Griffiths McBurney & Partners and Paradigm Capital Inc.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Please see the press release attached hereto as Appendix "A".

6. **RELIANCE ON CONFIDENTIALITY SECTION OF THE ACT**

This filing is not being made on a confidential basis.

7. **OMITTED INFORMATION**

None.

8. **STATEMENT OF SENIOR OFFICER**

Further information regarding the matters described in this report may be obtained from John W. W. Hick, the President and CEO of Geomaque, who is knowledgeable about the details of the material change and may be contacted at (416) 956-7470.

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 17th day of July, 2003.

GEOMAQUE EXPLORATIONS LTD.

By: (Signed) "John W.W. Hick"
Name: **John W. W. Hick**
Title: **President, Chief Executive Officer**

Appendix "A"
Press Release

[redacted]

GEOMAQUE

TSX Symbol: GEO
(Amounts quoted in US dollars unless otherwise stated)

For Immediate Release
June 24, 2003

Geomaque Announces Completion of the Acquisition of Midas Gold plc and the Release from Escrow of the Previously Announced Cdn$7,342,470 Private Placement of Subscription Receipts Proceeds

(Toronto, Canada) Geomaque Explorations Ltd. (TSX: GEO) ("Geomaque" or the "Company") is pleased to announce the closing, on June 23, 2003, of the acquisition of all of the outstanding shares of Midas Gold plc ("Midas") and the release from escrow of the proceeds from the previously announced private placement of Cdn$7,342,470 of subscription receipts. Each Subscription Receipt entitles the holder thereof, upon exchange for no additional consideration, to receive one Geomaque common share and one half of one common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one Geomaque common share at Cdn$0.09 per share, and shall expire three years from the closing date. Net proceeds to Geomaque after brokers' commissions and certain other expenses were Cdn$6,805,609. This financing was led by Haywood Securities Inc. and included Griffiths McBurney & Partners and Paradigm Capital Inc.

Proceeds of this offering will be used to fund the completion of a bankable feasibility study at the Tasiast project and for general working capital purposes. The initial results from the on-going in-fill drilling program at Tasiast were announced on May 12, 2003. The infill drilling program at Tasiast is now completed and initial results of the balance of the program are anticipated to be announced in the next several weeks. A complete updated resource estimate is expected to be prepared and filed before the end of the third quarter.

All of the matters before the Annual and Special General meeting of shareholders of the Company held on June 17, 2003, were approved by in excess of 99% of the shares voting on each such matter. The statutory amalgamation is expected to become effective on or about June 25, 2003.

The Toronto Stock Exchange ("TSX") has conditionally approved the listing of Defiance on the TSX under the symbol DM. Geomaque shares will continue to trade on the TSX under the symbol GEO until the receipt of final Defiance listing approval from the TSX.

All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

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

John W. W. Hick, President & CEO
Ian Shaw, Vice-President Finance & CFO
Geomaque Explorations Ltd.
1210 – 181 University Avenue
Toronto, ON M5H 3M7
(416) 956-7470