

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 NAME AND ADDRESS OF COMPANY

Geo Minerals Ltd.
(the "Company")
Suite 1220 - 789 West Pender Street
Vancouver, British Columbia
V6C 1H2

Item 2 Date of Material Change

February 24, 2009

Item 3 News Release

The Company disseminated the news release on February 24, 2009, via Stockwatch, and filed it via SEDAR with the British Columbia, Alberta and Ontario Securities Commissions and the TSX Venture Exchange.

Item 4 Summary of Material Change

The Company announced that it intends to reduce the exercise price of 2,305,000 currently outstanding incentive stock options.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see attached news release for further details.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Mike England, President, CEO and Director, (604) 683-3995.

Item 9 Date of Report

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 26th day of February, 2009.

GEO MINERALS LTD.

"Michael England"

Mike England, President, CEO and Director



Suite 1220, 789 West Pender St. Vancouver, British Columbia
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GEO REPRICES OPTIONS

February 24th, 2009, VANCOUVER, B.C. – **GEO MINERALS LTD. (GM-TSX:V)** announces that it has reduced the exercise price of 2,305,000 incentive stock options (with exercise prices ranging between \$0.20 per common share to \$0.25 per common share) to an exercise price of \$0.10 per share. The repricing of the stock options is subject to TSX Venture Exchange acceptance. There has been no change to the expiry dates of the options.

For further information we invite you to visit us at www.geominerals.ca.

Geo Minerals is a junior exploration company actively seeking mineral and energy opportunities for the benefit of all our stakeholders.

ON BEHALF OF THE BOARD

Signed “Michael England”

Michael England, President

FOR FURTHER INFORMATION PLEASE CONTACT:

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The TSX Venture Exchange has not reviewed nor does it accept responsibility for the adequacy or accuracy of this press release.