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

June 24, 2010.

Item 3 Date of News Release

The Company disseminated a news release on June 24, 2010, issued in Vancouver, British Columbia, via Stockwatch, and filed it on SEDAR with the British Columbia, Alberta and Ontario Securities Commissions and the TSX Venture Exchange.

Item 4 Summary of Material Change

The Company announces the completion of its first phase of drilling at the Silver Bell West property in southern Arizona (the "SB Property"). The mineralization and alteration observed in drill holes SB-1 and SB-2 are consistent with the possibility that base and precious metals-bearing skarns may exist at depths where the quartz monzonite would be in contact with reactive sedimentary rock. Drilling of the primary skarn targets is expected to begin early in Q4 of this year, when a rig with deeper drilling capabilities becomes available.

The SB Property is under lease from Bronco Creek Exploration. The terms of the lease will incur $2,000,000 in work expenditures, pay cumulative advance royalty payments of $705,000, and issuance of 800,000 common shares over a five-year term. A royalty of 2.5% is included, with a provision to buy back 0.5% for $1,000,000 on or before the seventh anniversary.

Bronco Creek Exploration is a wholly-owned subsidiary of Eurasion Minerals with exploration properties in the key mining districts of Arizona, Nevada and Wyoming.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news release for further information.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Michael England, President, CEO and Director, (604) 683-3995;
Email: englandcommunications@shaw.ca.

Item 9 Date of Report

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 28th day of July, 2010.

GEO MINERALS LTD.

"Michael England"

Per: Michael England

Suite 1220, 789 West Pender St. Vancouver, British Columbia
Phone: 604-683-3995/ Toll Free: 888-945-4770/Fax: 604-683-3988

GEO MINERALS COMPLETES PHASE ONE DRILLING AT SILVER BELL WEST, ARIZONA

June 24th, 2010, *VANCOUVER, B.C.* – **GEO MINERALS LTD. (GM-TSX:V; 8G3 – FRANKFURT**) ("GEO" or the "Company") has completed its first phase of drilling at the Silver Bell West property in southern Arizona. Core holes SB-1 and SB-2 were drilled to test two areas of a secondary target identified by outcropping copper mineralization in a Laramide quartz monzonite. Copper-molybdenum veinlets and associated alteration similar to that observed on outcrop was encountered intermittently in both drill holes. Base and precious metal assays for split-core samples will be completed early in Q3.

The mineralization and alteration observed in drill holes SB-1 and SB-2 are consistent with the possibility that base and precious metals-bearing skarns may exist at depth where the quartz monzonite would be in contact with reactive sedimentary rock. Drilling of the primary skarn targets at Silver Bell West is expected to start early in Q4 of this year, when a rig with deeper drilling capabilities becomes available.

Silver Bell West

The Silver Bell West property is located in the historic Silver Bell District, which has produced more than 176 Mt at an average grade of 0.63% copper from skarn, secondary enrichment blankets, and oxide copper deposits associated with a Laramide porphyry copper system, and had 1990 reserves of 185 Mt at 0.61% copper (*reported in Long, 1995, Arizona Geol. Soc. Digest, v. 20*). Field work in 2007 revealed several target areas within a largely untested zone for potential skarn and porphyry-style copper mineralization. The zone lies in the southeastern portion of the property, where areas of suspected skarn and related porphyry-style mineralization are projected to underlie outcrops of quartz-chalcopyrite vein swarms in igneous rocks that are adjacent to gold-bearing copper veins in sedimentary rocks. Ten drill sites are permitted on this portion of the property on the basis of geological mapping.

Drilling at two of ten drill sites permitted on this portion of the property were completed, for a combined total of 219 meters (717 feet). Hole SB-1 was collared in gravel cover, and drilled at 60 degrees inclination to the north with a total length of 169 meters (556 feet). Quartz monzonite was intersected at 76 meters, with quartz-chalcopyrite-pyrite veinlets and chlorite alteration noted at 115-118, and at 122 meters, and molybdenite also present at 134, 146, and 164 meters. Hole SB-2 was collared in quartz monzonite, and is a 45 degree inclined hole drilled at an eastern azimuth roughly one kilometer north-northwest of SB-1 over a total length of 112 meters (366 feet). Quartz-chalcopyrite veining with chlorite alteration was noted throughout drill hole SB-2, with intervals of greatest intensity at 21-52 meters and 73-86 meters. Split samples of selected core intervals are being sent to ALS-Chemex for assay with results expected early in the third quarter.

The Company's Silver Bell West property is under lease from Bronco Creek Exploration (*see News Release August 27, 2009*). The lease requires Geo to incur $2,000,000 in work expenditures, pay cumulative advanced royalty payments of $705,000, and issue a total of 800,000 common shares over a five-year term. A royalty of 2.5% is included, with a provision to buy back 0.5% for $1 million by the seventh anniversary.

The technical contents of this release were approved by Technical Advisor to Geo Minerals and qualified person as defined by National Instrument 43-101, Dr. Tom E. McCandless, P. Geo.

Geo Minerals is a junior exploration company actively seeking mineral and energy opportunities for the benefit of all our stakeholders, with four active porphyry copper projects in Arizona. For further information we invite you to visit us at www.geominerals.ca.

Bronco Creek Exploration is a wholly-owned subsidiary of Eurasian Minerals with exploration properties in key mining districts of Arizona, Nevada, and Wyoming.

ON BEHALF OF THE BOARD

Signed "Michael England"
Michael England, President
FOR FURTHER INFORMATION PLEASE CONTACT:
Telephone: 1-604-683-3995; Toll Free: 1-888-945-4770; Facsimile: 1-604-683-3988

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statement:
Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of Geo Minerals Inc. Actual results may differ materially from those currently anticipated in such statements. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.