GEOVENCAP INC.

MATERIAL CHANGE REPORT

FORM 51-102F3

Item 1. **Name and Address**

GeoVenCap Inc.
1850 Vanier Blvd., PO Box 26
Bathurst, New Brunswick E2A 3Z1
(the "**Corporation**")

Item 2. **Date of Material Change**

March 21, 2012

Item 3. **News Release**

The attached news release describes the material change and was issued on March 22, 2012.

Item 4. **Summary of Material Change**

The Corporation completed the previously-announced transaction under which GeoVenCap has purchased from Blue Note Mining Inc. ("**Blue Note**") all of Blue Note's New Brunswick mineral properties (the "**Properties**") as its qualifying transaction. The purchase price is $7,946,438 representing the book value of the Properties payable in 11,120,000 common shares ("**Common Shares**") and 4,772,876 special warrants ("**Warrants**") of GeoVenCap at a deemed value of $0.50 per share.

Item 5. **Full Description of Material Change**

The Corporation completed the previously-announced transaction under which it has purchased from Blue Note all of the Properties as its qualifying transaction. The purchase price is $7,946,438 representing the book value of the Properties payable in 11,120,000 Common Shares and 4,772,876 Warrants of the Corporation at a deemed value of $0.50 per share.

Each Warrant will be converted into one Common Share following the distribution of 3,973,219 of the Common Shares to Blue Note shareholders, which distribution will occur following Blue Note's next annual meeting.

The directors and senior officers of GeoVenCap are David Crevier, Director, Brigitte Dejou, Director, Leon Methot, President, Chief Executive Officer and Director, Jean Mayer, Executive Vice President, Corporate Secretary and Director, James G. Paterson, Director, Arthur Hamilton, P. Geo., Director of Exploration and Daniel Bortoluzzi, Chief Financial Officer.

Item 6. **Reliance on subsection 7.1 (2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

No information has been omitted in respect of this material change.

Item 8. **Executive Officer**

Inquiries in respect of this material change may be made to:
Jean Mayer
Executive Vice President
514 868-9408 x236
jmayer@geovencap.com

Item 9. **Date of Report**

March 30, 2012

GEOVENCAP

GeoVenCap Completes the Purchase of New Brunswick Mineral Properties as its Qualifying Transaction

Montreal, Quebec, March 22, 2012 – GeoVenCap Inc. (TSXV: GOV) ("GeoVenCap"), a capital pool company, is pleased to announce that it has completed the previously-announced transaction under which GeoVenCap has purchased from Blue Note Mining Inc. ("Blue Note") all of Blue Note's New Brunswick mineral properties (the "Properties") as its qualifying transaction. The purchase price is $7,946,438 representing the book value of the Properties payable in 11,120,000 common shares ("Common Shares") and 4,772,876 special warrants ("Warrants") of GeoVenCap at a deemed value of $0.50 per share (the "Transaction"). Each Warrant will be converted into one Common Share following the distribution of 3,973,219 of the Common Shares to Blue Note shareholders (the "Distribution") which Distribution will occur following Blue Note's next annual meeting.

GeoVenCap's focus will be on exploring and developing four highly prospective project areas located between 30 km and 105 km west and southwest of the City of Bathurst, New Brunswick. In total, the holding is comprised of 1,755 claims covering 35,954 hectares. The four projects are: the California Lake Silver Project located 40 km west of Bathurst covering 957 hectares; the Williams Brook Gold Project located 90 km west of the city of Bathurst covering 1843 hectares; the Upsalquitch Gold Project located 87 km west of the city of Bathurst covering 26,160 hectares and the Bathurst Mining Camp – Base Metal Project located in an area of 30 to 70 km west of Bathurst and covering 6,994 hectares.

The filing statement in connection with the Transaction and a NI43-101 Technical Report on the Properties have been filed on SEDAR and can be viewed in GeoVenCap's profile at www.sedar.com.

For more information on the Transaction, see GeoVenCap's press releases of January 10, January 20 and March 5, 2012. Investors may visit GeoVenCap's new website at www.geovencap.com.

Board of Directors and Management

The directors and senior officers of GeoVenCap are:

David Crevier, Director

Mr. Crevier is President and Chief Executive Officer of Yorbeau Resources. He has been a partner in the law firm Colby, Monet, Demers, Delage & Crevier since 1984. His career in commercial law, with an emphasis on transactions related to the natural resources sector, spans more than three decades. He acted as a director of numerous public companies during his career and he is currently director of Cancor Mines.

Brigitte Dejou, Director

Ms. Dejou is a professional engineer with over 20 years of experience in mineral exploration. She spent two years as a Senior Geological Engineer with Osisko Mining Corporation and 18 years within Cominco and Teck Cominco managing various exploration programs. Ms. Dejou brings to GeoVenCap vast experience in running extensive, multimillion dollar exploration projects from grass-roots to pre-feasibility stage across North America. She holds both a Bachelor of Engineering degree and a Masters of Applied Science degree from *Ecole Polytechnique de Montréal* and is a member of the *Ordre des Ingénieurs du Québec*.

Leon Methot, President, Chief Executive Officer and Director

Mr. Methot is a seasoned senior executive with 25 years business experience. Mr. Methot is the former Chairman, President and Chief Executive Officer of X-Ore Resources. He was expert advisor for the Minister of Energy, Mines and Resources, Canada.

Jean Mayer, Executive Vice President, Corporate Secretary and Director

Mr. Mayer is a seasoned executive with 15 years business experience. Mr. Mayer is the former President and Director of Mindready Solutions. He practised law at Desjardins Ducharme Stein Monast.

James G. Paterson, Director

Mr. Paterson is Managing Partner at Ocean Capital Partners**.** For over 15 years, Mr. Paterson worked as an investment banker in Toronto, New York and Los Angeles. Mr. Paterson began his career in Toronto at First Marathon and since that time has worked for Donaldson, Lufkin & Jenrette, and Bank of American Securities in New York and Jefferies & Company in Los Angeles. His focus has been on providing financial advisory services to growth-oriented mid-sized companies. These financial advisory services include the structuring and execution of acquisition financing, recapitalizations and refinancings in both the private and public debt and equity markets. Mr. Paterson was a member of the board of directors of Seafield Resources during its formation and early financing from November 2009 to June 2011. Mr. Paterson currently sits on the Alumni Board of the Richard Ivey School of Business at the University of Western Ontario.

Arthur Hamilton, P. Geo., Director of Exploration

Mr. Hamilton has over 30 years experience in mine geology and mineral exploration. Mr. Hamilton has 20 years experience with Noranda including 10 years as Chief Geologist at Noranda's Heath Steele Mine.

Daniel Bortoluzzi, Chief Financial Officer

Mr. Bortoluzzi is a chartered accountant with 20 years of experience with mining and manufacturing companies. Mr. Bortoluzzi acted as corporate controller of Campbell Resources, Zemex Corporation and Lorbec Metals, and was previously manager at Samson Bélair Deloitte & Touche.

Arthur Hamilton, P.Geo., Director of Exploration for GeoVenCap is a Qualified Person as defined under NI43-101 guidelines and has reviewed the technical information contained in this press release.

About GeoVenCap

GeoVenCap is a mineral company focused on exploration principally for silver and gold in northern New Brunswick. Its priority is to explore and develop four highly prospective project areas located between 30 and 105 km west and southwest of the city of Bathurst, New Brunswick: the California Lake Silver Project, the Upsalquitch Gold Project, the Williams Brook Gold Project and the Bathurst Mining Camp - Base Metal Project. These projects are in close proximity of mines and advanced projects owned by Xstrata, Votorantim and Trevali Mining.

For additional information, please contact:

Jean Mayer
Executive Vice President
(514) 868-9408 x236
jmayer@geovencap.com
www.geovencap.com

Forward-Looking Statements

This news release discusses items that may constitute forward-looking statements within the meaning of securities laws and that involve risks and uncertainties. Such statements include those with respect to the completion of the Transactio. Although GeoVenCap believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in such forward-looking statements are based on reasonable assumptions, they can give no assurances that those expectations will be achieved and actual results may differ materially from those contemplated in the forward-looking statements and information. Such assumptions, which may prove incorrect, include the following: (i) the Transaction will obtain all required regulatory approvals and any applicable shareholder approvals and (ii) generally, that no event or omission will prevent the completion of the Transaction. Factors that could cause actual results to differ materially from expectations include (i) the inability of Blue Note and GeoVenCap to obtain the necessary approvals for the Transaction and (ii) an inability or unwillingness of Blue Note or GeoVenCap to complete the Transaction for whatever reason. These factors and others are more fully discussed in GeoVenCap's filings with Canadian securities regulatory authorities available at www.sedar.com. Actual results may vary from the forward-looking information.

"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."