

**Form 51-102F3
Material Change Report**

Item 1. Name and address of Company

Geomega Resources Inc. (« Geomega »)
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Item 2. Date of Material Change

September 29, 2011

Item 3. News Release

A news release was issued on September 29, 2011 at Montreal (Québec) and disseminated via Marketwire.

Item 4. Summary of Material Change

Montviel's core zone initial NI 43-101 mineral resources comes up big: 189.9 million tonnes indicated averaging 1.45% TREO and 66.7 million tonnes inferred averaging 1.46% TREO.

Item 5. Full description of Material Change

Geomega announces the initial National Instrument 43-101 compliant mineral resource estimate of the Core Zone at its 100% owned Montviel's carbonatite rare earth elements (REE) property in Abitibi, Québec. The resource estimate was prepared by Claude Duplessis, P. Eng., and Guy Desharnais, Ph.D., P. Geo., independent Qualified Persons of SGS Canada Inc. - Geostat ("SGS Geostat") of Blainville, Québec.

Montviel's "Core Zone" base case resource estimate, using a Total Rare Earth Oxide (TREO) cut-off grade of 1.00%, hosts an Indicated mineral resource of 183,900,000 tonnes grading 1.45% TREO in addition to an Inferred mineral resource 66,700,000 tonnes grading 1.46% TREO. Highlights include at the base case 1.00% TREO cut-off grade:

Category	Resource Tonnes	Nd ₂ O ₃ (Kg in-situ)	Pr ₂ O ₃ (Kg in-situ)	Dy ₂ O ₃ (Kg in-situ)	Eu ₂ O ₃ (Kg in-situ)	Y ₂ O ₃ (Kg in-situ)	Nb ₂ O ₅ (Kg in-situ)
Indicated	183,900,000	446,000,000	139,000,000	4,190,000	9,000,000	13,000,000	231,000,000
Inferred	66,700,000	160,000,000	50,000,000	1,650,000	3,000,000	5,000,000	94,000,000

Values displayed in this table are “in-situ” and intended for illustrative purposes only. No mining scenario, milling or metallurgical recovery has been estimated or applied to these values, and therefore they do not have demonstrated economic viability. The mineralization remains open to the west, south and at depth. The grade increases to the west with DDH MVL-11-18 returning 2.15% TREO over 250.65 meters (m) from 133.55 m between sections 5+00 west and 7+00 west. Phase 2 drilling is currently focusing on the definition of high grade near surface resource with step out and infill holes west of section 5+00 west.

"A round of applause for Geomega's technical team who within its first year since the IPO, masterfully identified one the of largest Indicated mineral resource of TREO outside China at our 100% owned Montviel property. A spectacular achievement performed by a high calibre team. This world class Neodymium resource is in Québec (Plan Nord eligible), near surface (open pit potential), road accessible and close to electricity and available labour (60 min drive from Lebel-sur-Quévillon). The mineral study revealed known Rare Earth Elements (REE) carrying minerals (see press release dated August 24, 2011 and September 7, 2011) which are amenable to concentration and separation by recognized metallurgical processes. Montviel has the potential to play a significant near term role in the clean energy of the 21st century." said Mr. Simon Britt, CEO of Geomega.

"Metallurgical tests are expected to be completed in Q1 2012 during which a Preliminary Economic Assessment will be initiated. Our goal is to define Montviel as economic based on its Neodymium content alone." adds Mr. Britt.

The following table presents the Indicated and Inferred mineral resource estimate for the Core Zone at a range of cut-off grades with the Base-Case in bold face.

Cut-off Grade TREO (%)	Resource Category	Tonnes	Average Bulk Density (t/m ³)	TREO (%)	LREO (%)	IREO (%)	HREO (%)	Y2O3 (%)	Nb2O5 (%)
0.85	Indicated	196,200,000	2.91	1.420	1.372	0.037	0.004	0.007	0.123
1.00	Indicated	183,900,000	2.92	1.453	1.404	0.037	0.004	0.007	0.126
1.25	Indicated	136,000,000	2.92	1.562	1.511	0.039	0.004	0.007	0.135
1.50	Indicated	69,200,000	2.92	1.744	1.688	0.043	0.005	0.008	0.158

Cut-off Grade TREO (%)	Resource Category	Tonnes	Average Bulk Density (t/m ³)	TREO (%)	LREO (%)	IREO (%)	HREO (%)	Y2O3 (%)	Nb2O5 (%)
0.85	Inferred	72,600,000	2.89	1.417	1.366	0.038	0.005	0.007	0.136
1.00	Inferred	66,700,000	2.89	1.460	1.408	0.039	0.005	0.007	0.140
1.25	Inferred	48,100,000	2.88	1.587	1.533	0.041	0.005	0.007	0.153
1.50	Inferred	26,800,000	2.87	1.755	1.696	0.045	0.005	0.008	0.177

Notes:

- Effective date September 26, 2011.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Total Rare Earth Oxides (TREO) include: La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃.
- Light Rare Earth Oxides (LREO) include: La₂O₃, Ce₂O₃, Pr₂O₃ and Nd₂O₃.
- Intermediate Rare Earth Oxides (IREO) include: Sm₂O₃, Eu₂O₃ and Gd₂O₃.
- Heavy Rare Earth Oxides (HREO) include: Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃ and Lu₂O₃.

Using the 1.00% TREO base case cut-off grade average grades by oxydes are:

Resource Category	Tonnes	LREO				IREO				HREO	
		La ₂ O ₃ (%)	Ce ₂ O ₃ (%)	Nd ₂ O ₃ (%)	Pr ₂ O ₃ (%)	Sm ₂ O ₃ (%)	Gd ₂ O ₃ (%)	Eu ₂ O ₃ (%)	Dy ₂ O ₃ (%)	Y ₂ O ₃ (%)	Nb ₂ O ₅ (%)
Indicated	183,900,000	0.3696	0.7163	0.2425	0.0755	0.0246	0.0082	0.0082	0.0023	0.0072	0.1257
Inferred	66,700,000	0.3785	0.7142	0.2404	0.0751	0.0255	0.0086	0.0086	0.0025	0.0078	0.1403

Neodymium market

Global demand for REE is expected to be around 180,000 metric tons (mt) by 2015, with sales expected to reach US\$9.2 billion. Permanent magnets represent the largest rare earths market in both value and volume. The heat-resistant Neodymium-iron-boron (NdFeB) magnets, also known as “neo-magnets”, are projected to account for the majority of sales (Source: The Freedonia Group, Inc. July 2011). Neo-magnets are found in computer hard drives and offer significant weight and performance advantages in hybrid/electric vehicles (HEV) permanent magnet motors (PMM) and gearless wind turbines permanent magnet generators (PMG). HEV from Toyota-Prius, Nissan-Leaf, Ford-Focus electric, Honda-Insight all use PMM. PMG are used in next-generation “gearless” wind turbines where each megawatt (MW) of generating capacity requires an estimated 150-200 kg of Neodymium (Source: Technology Metals Research, LLC. August 2011). These two emerging clean energy mass markets have astonishing growth numbers: from 159,213 MW of wind power (equalling 2% of global electricity consumption) in 2009 to a possible global capacity of 1,500,000 MW by 2020 (Source: WWEA.org) and from 480,000 total HEV (equalling less than 1% of global sales) in 2008 to an expected 11.28 million HEV by 2020 (Source: JPMorgan). Global demand of neodymium oxide is forecasted to reach 35,000 to 40,000 mt by 2015, with a global supply projected at 30,000 to 35,000 mt (Source: IMCOA, April 2011). Current price of Neodymium oxide is US\$290/kg (Source: Asian Metals, September 28, 2011).

Montviel's carbonatite Core Zone Mineral Resource Estimate Details

The mineral resources were estimated using analytical results from 19 diamond drill holes totalling 8,856 metres completed by GéoMégA at the Montviel Carbonatite in 2010 and 2011. The mineral resource estimate has been completed using three-dimensional wireframe modelling of geological contacts followed by block model interpolation methodology. The wireframe covers approximately 625 metres in the east-west direction, 725 metres in the north-south direction and reaches a maximal depth of 625 metres below surface. The block model was defined by blocks measuring 10 metres long by 10 metres wide by 10 metres thick. The interpolation process was conducted by ordinary kriging using assay composites of two metres in length. Three separate variographic analyses and kriging parameters were used for the interpolation (REEs, Nb, and P₂O₅). The mineral resources were estimated using SectCad software. No capping was applied to the assays. Results are presented undiluted and in situ. The bulk density was interpolated (inverse distance squared) from 308 evenly distributed specific gravity measurements taken from wrapped core samples. SGS Geostat established the cut-off grade using a conceptual economic model based on an estimated operating cost of 120\$/tonne, a mining cost of 5\$/tonnes and a three year average price for the REEs (August 2008 to August 2011). The REE prices were compiled from other mining studies as well as www.asianmetal.com. A Whittle optimized mining scenario (assuming 45° pit slope, 75% TREO recovery, and 60% Nb recovery) was run to test the limits of “reasonable prospect of economic extraction” by open pit. **Only 12 of 98,054 blocks fell outside of the “Base Case” pit shell; of which only one was above the 1% TREO cut-off grade.**

Item 6. Reliance on subsection 7.1 of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No significant facts remain confidential and no information has been omitted in this report.

Item 8. Executive Officer Knowledgeable About This Report

Name of Executive Officer: Simon Britt, President and CEO

Telephone Number: 450-465-0099

Item 9. Date of Report

October 6, 2011