MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1 – Name and Address of Company

Geomega Resources Inc. ("**Geomega**" or the "**Corporation**")
475 Victoria Avenue
Saint-Lambert, Québec
J4P 2J1

Item 2 - Date of Material Change

January 21, 2013

Item 3 - News Release

A news release was disseminated through the services of Marketwire on January 21, 2013, in respect of the material change referenced in this report. Copy of the news release is attached hereto and was filed with the securities regulatory authorities in the provinces of Québec, Ontario, British Columbia and Alberta.

Item 4 - Summary of Material Change

Geomega announced that it has entered into a technology assignment agreement (the "**Agreement**") with Equapolar Consultants Limited ("**Equapolar**") pursuant to which Geomega will acquire all of Equapolar's rights, title and interest in and to the Rare Earths Elements ("**REE**") physical separation process (the "**Pearse Technology**") in exchange for common shares of the Corporation ("**Common Shares**") and licensing fees.

Item 5 - Full Description of Material Change

Geomega announced that it has entered into the Agreement with Equapolar pursuant to which Geomega will acquire all of Equapolar's rights, title and interest in and to the Pearse Technology in exchange for Common Shares of the Corporation and licensing fees. This novel approach has the potential to dramatically reduce operating and capital costs compared to the chemical separation technology used in the Rare Earth industry.

Mr. Gary H.K. Pearse (the Corporation's consulting metallurgist), who intervened to the Agreement, has been involved in developing Montviel's processing flow sheet and held the Qualified Person designation. The Pearse Technology is in development at the renowned Polytechnique Montreal engineering school since November 2011. Polytechnique's team of innovative engineering physicists explicitly demonstrated the feasibility of the Pearse Technology by building and testing a prototype earlier in 2012. Claims of the Pearse Technology are deemed novel at the international level and Geomega is filing patents in multiple jurisdictions.

Under the terms of the Agreement, Equapolar agrees to receive from Geomega and Geomega agrees to provide to Equapolar the following in exchange for all rights, title and interest in and to the Pearse Technology:

- 50,000 Common Shares upon signing of the Agreement;

- 150,000 Common Shares no later than five business days after the date that a patent is first issued by a patent office in Canada and one international key jurisdiction that embodies or includes any portion of the Pearse Technology;

- 800,000 Common Shares no later than five business days following the demonstration of the separation, in a pilot plant using the Pearse Technology, of compounds of the following REE from Montviel rare earths concentrate: neodymium (Nd), dysprosium (Dy), europium (Eu), praseodymium (Pr) and Gadolinium (Gd); and

- 20% of the eventual net royalties received by Geomega for the use of the Pearse Technology should Geomega licence the Pearse Technology to a third party, until such date as all patents described in the Agreement have expired.

The completion of the transactions provided for in the Agreement, is subject to the approval of the TSX Venture Exchange.

The Common Shares to be issued pursuant to the Agreement, as described above, will be subject to a four month and one-day hold period.

Item 6 – Reliance on Section 7.1(2) of Regulation 51-102

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

For further information, please contact Simon Britt, President and Chief Executive Officer of Geomega at 450-465-0099.

Item 9 - Date of Report

January 24, 2013.

PRESS RELEASE

GéoMégA Acquires All Rights to REE Physical Separation Process from Equapolar Consultants Ltd.

Montreal, January 21, 2013 – GeoMegA Resources Inc. (**"GéoMégA"** or the **"Company"**) (TSX.V: GMA) announces that it has entered into a technology assignment agreement (the "**Agreement**") with Equapolar Consultants Ltd ("**Equapolar**") pursuant to which GeoMegA will acquire all of Equapolar's rights, title and interest in and to the Rare Earths Elements ("**REE**") physical separation process (the "**Pearse Technology**") in exchange for common shares of the Company ("**Common Shares**") and licensing fees. This novel approach has the potential to dramatically reduce operating and capital costs compared to the chemical separation technology used in the Rare Earth industry.

Mr. Gary H.K. Pearse's (the Company's consulting metallurgist), who intervened to the Agreement, has been involved in developing Montviel's processing flow sheet and held the Qualified Person designation. The Pearse Technology is in development at the renowned Polytechnique Montreal engineering school since November 2011. Polytechnique's team of innovative engineering physicists explicitly demonstrated the feasibility of the Pearse Technology by building and testing a prototype earlier in 2012. Claims of the Pearse Technology are deemed novel at the international level and GeoMegA is filing patents in multiple jurisdictions.

"Separation testing on Montviel rare earths concentrate using the Pearse Technology is starting this February. Results will tell us how far we still have to go before confirming physical separation of REE." comments Simon Britt, CEO of GeoMegA.

Under the terms of the Agreement, Equapolar agrees to receive from GeoMegA and GeoMegA agrees to provide to Equapolar the following in exchange for all rights, title and interest in and to the Pearse Technology:

- 50,000 Common Shares upon signing of the Agreement;
- 150,000 Common Shares no later than five business days after the date that a patent is first issued by a patent office in Canada and one international key jurisdiction that embodies or includes any portion of the Pearse Technology;
- 800,000 Common Shares no later than five business days following the demonstration of the separation, in a pilot plant using the Pearse Technology, of compounds of the following REE from Montviel rare earths concentrate : neodymium (Nd), dysprosium (Dy), europium (Eu), praseodymium (Pr) and Gadolinium (Gd);
- 20% of the eventual net royalties received by GeoMegA for the use of the Pearse Technology should GeoMegA licence the Pearse Technology to a third party, until such date as all patents described in the Agreement have expired.

The completion of the transactions provided for in the Agreement, is subject to the approval of the TSX Venture Exchange.

About the Montviel Rare Earths/Niobium deposit

The Montviel project benefits from permanent access, public infrastructure and available labour in the immediate area. A Preliminary Economic Assessment by G Mining Services Inc. is ongoing. Anticipated project energy will be provided by the Hydro-Quebec distribution network.

About GeoMegA (ressourcesgeomega.ca)
http://ressourcesgeomega.ca/wp-content/uploads/2012/10/Sections_En_Merged.pdf

GeoMegA, which owns 100% of the Montviel Rare Earths/Niobium project, is a Quebec mineral exploration and development company focused on finding economically viable deposits of minor metals, such as Rare Earth Elements, Niobium and Graphite, in Quebec. GeoMegA is committed to meeting Canadian mining industry standards and distinguishing itself with its expertise, know-how and its support and respect for local communities and the environment.

GeoMegA currently has 34,690,113 common shares issued and outstanding.

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

/s/ "Simon Britt"
Simon Britt
Chief Executive Officer

For more information, contact:
Simon Britt
President and CEO
GéoMégA
450 465-0099
info@ressourcesgeomega.ca

Cautions Regarding Forward-Looking Statements
This news release contains forward-looking statements regarding our intentions and plans. The forward-looking statements that are contained in this news release are based on various assumptions and estimates by the Company and involve a number of risks and uncertainties. As a consequence, actual results may differ materially from results forecast or suggested in these forward-looking statements and readers should not place undue reliance on forward-looking statements. We caution you that such forward-looking statements involve known and unknown risks and uncertainties, as discussed in the Company's filings with Canadian securities agencies. Various factors may prevent or delay our plans, including but not limited to, contractor availability and performance, weather, access, mineral prices, success and failure of the exploration and development carried out at various stages of the program, and general business, economic, competitive, political and social conditions. The Company expressly disclaims any obligation to update any forward- looking statements, except as required by applicable securities laws.