

Geo Minerals Ltd. Provides Update to Information Circular

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Dec. 2, 2011) - [Geo Minerals Ltd.](#) ("GEO" or the "Company") (TSX VENTURE: GM) (FRANKFURT: 8G3) provides the following update to its information circular dated November 17, 2011 (the "Information Circular") with respect to the special meeting of its shareholders (the "Meeting"), to be held at 10:00 AM (Vancouver time) on December 15, 2011.

As described in its previous news release dated October 17, 2011, Geo and [New Gold Inc.](#) ("New Gold") (TSX: NGD) (NYSE Amex: NGD) have entered into a definitive business combination agreement, under which New Gold will acquire 100% of the outstanding common shares of Geo by way of plan of arrangement (the "Arrangement"). Under the plan of arrangement, Geo shareholders will receive \$0.16 per share, and 1/15th of a common share in GeoNovus Minerals Corp. ("GeoNovus") for every Geo common share held.

It is anticipated that, immediately following the completion of the Arrangement, GeoNovus will offer units (the "Units") at a price of \$0.15 per Unit (the "GeoNovus Offering"). Each Unit will be comprised of one GeoNovus common share (a "GeoNovus Share") and one-half of a GeoNovus share purchase warrant (a "GeoNovus Warrant"). Each whole GeoNovus Warrant will entitle the holder to purchase an additional GeoNovus Share at a price of \$0.20 per share for a period of 24 months.

The following updates to the Information Circular are made with respect to the GeoNovus Offering. Under the Offering, GeoNovus will offer a minimum of 5,000,000 Units for minimum gross proceeds of \$750,000 (as opposed to a minimum offering of 4,500,000 Units for proceeds of \$675,000, as stated in the Information Circular), and a maximum of 5,500,000 Units for maximum gross proceeds of \$825,000 (as stated in the Information Circular).

Additionally, GeoNovus may, in its sole discretion, pay a cash finder's fee to agents of GeoNovus. The cash finder's fee will be in an amount of up to 10% of the proceeds raised by such agents as part of the Offering.

In light of the foregoing, the table under the "Funds Available" section of Appendix G to the Information Circular is updated as follows (undefined capitalized terms have that meaning ascribed to them in the Information Circular):

Funds Available

Available Funds (\$)

Source of Funds Minimum Offering Maximum Offering

Investment from New Gold under the Arrangement 250,000 250,000

Gross proceeds of the Offering 750,000 825,000

Less: estimated costs of the Offering (5,000) (5,000)

Less: finder's fees with respect to the Offering (75,000) (82,500)

Estimated funds available on completion of the Arrangement and the Offering 920,000 987,500

Additionally, the table under "Consolidated Capitalization" of Appendix G to the Information Circular is updated as follows:

Amount

Amount outstanding Amount outstanding

outstanding as at the assuming completion

as at date of the of the Arrangement

October 31, Information Minimum Maximum

Capital Authorized 2011 Circular Offering Offering

GeoNovus Shares Unlimited 10 10 14,485,834 14,985,834

Unit Warrants N/A Nil Nil 2,500,000 2,750,000

Long term debt N/A Nil Nil Nil Nil

For further information regarding the Arrangement, the Offering and GeoNovus, please see the Information Circular, available online from SEDAR under Geo's profile at www.sedar.com.

Geo Minerals is a junior mineral exploration company actively seeking mineral opportunities for the benefit of

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

ON BEHALF OF THE BOARD

Michael England, President and Director
Geo Minerals Ltd.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this news release, including certain information relating to the proposed transaction among Geo, GeoNovus and New Gold, may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that Geo expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "anticipate", "intends", "estimates" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond the ability of Geo, GeoNovus or New Gold to control or predict. Forward-looking statements are necessarily based on estimates and assumptions (including that the proposed transaction will be completed successfully on the terms agreed upon by the parties) that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such risks include, without limitation: the ability to obtain all necessary approvals and court orders to complete the proposed transaction; changes in legislation in British Columbia and Canada or in other jurisdictions that Geo or GeoNovus may operate in that may affect the proposed transaction or its operations; controls, regulations and political or economic developments in British Columbia and Canada; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements in British Columbia; competition; loss of key employees; additional funding requirements; actual results of current exploration or reclamation activities; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, and unusual or unexpected formations. Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. All of the forward-looking statements contained in this news release are qualified by these cautionary statements. Geo and GeoNovus expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

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.

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