

Geomega Provides Update on its Projects; Announces Annual General Special Meeting of Shareholders, New Board Member Nominee and New Omnibus Incentive Plan

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MONTREAL, Sept. 20, 2023 - [Geomega Resources Inc.](#) ("Geomega" or the "Corporation") (TSX.V: GMA) (OTC: GOMRF), a developer of clean technologies for the mining, refining, and recycling of rare earths and other critical materials, is pleased to provide the following updates:

- Demonstration plant update
- Bauxite residues pilot plant update
- Karine Emond presented as a new nominee to the board of directors of Geomega
- New Omnibus Incentive plan
- Annual General Special Meeting of Shareholders (the "AGSM") to take place on October 25, 2023

Demonstration Plant Update

The demonstration plant is Geomega's most advanced project and has seen significant progress since the announcement of the new centralized facility in St Hubert for both the demo plant and the R&D activities (see press release April 27, 2023). After the restart of the engineering activities by BBA in May 2023, work focused on process and layout adjustments for the new facility. The updated plant 3D layout is now at about 50% completion. Additional information will be added from various mechanical engineering disciplines as that information becomes available. The current plant layout 3D model can be seen in Figure 1 below.

Procurement activities have been ongoing since July and several main equipment items have been ordered in the last few months. Some equipment had to be adjusted to the new layout and will be ordered in the coming months as soon as the final quotes and designs are approved. In parallel, Geomega performed Factory Acceptance Tests (FAT) on 3 major pieces of equipment that were ordered in 2022 and earlier in 2023. Geomega's technical team has been abroad for 2 weeks in September performing these and obtaining the required training in preparation for equipment assembly and operation.

Several permitting activities are currently ongoing. Data continues to be collected on Geomega's process to perform the required modeling before a final submission for environmental permitting with the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCCFP) is done in Q4/2023. For that, a baseline environmental study has been performed at the St Hubert facility including the installation of 3 monitoring water wells around the site. For the various municipal permits that are required to begin construction, engineering drawings and designs are being put together as per the provided requirements. These permit requests will be filed in stages with initial filing expected in the coming weeks.

The HAZOP (Hazard and Operability) study report was received and the results were implemented into project design. To begin the mechanical engineering portion of the study, a geotechnical drilling program was completed at the St Hubert facility to evaluate the existing concrete slab and subsurface. Design of equipment foundations and planning of any concrete work, structural design for equipment supports and platforms, architectural and the electrical design are now all ongoing and will be integrated into the 3D model. The other items that are expected to begin soon include piping, HVAC and fire protection design.

Figure 1: Demonstration plant 3D layout

Bauxite Residues Pilot Plant Update

The second most advanced project for Geomega is bauxite residues (BR) valorization that has significant potential for creating shareholder value. Assembly of the pilot plant has been advanced (see Figure 2 and 3), and commissioning has been ongoing since August. Additional analytical equipment required for the operation of the pilot plant has been received and other is being currently ordered. Pilot testwork will begin as soon as commissioning is finished. The pilot plant will be adjusted and modified as needed based on the results. More information will be provided as piloting is progressing and milestones are achieved.

"It has been a very busy summer since the announcement of our new location in St Hubert. The R&D team has been extremely occupied advancing all our projects. Our two most advanced projects are marching forward, and we expect to see more news from both projects before the end of the year. The demonstration plant engineering activities are very advanced now with more and more disciplines being involved every week. Activity on the ground will be picking up throughout Q4 and we will be providing updates to shareholders as various milestones are reached and new activities begin. As for the BR pilot plant, commissioning was a very important milestone for us this year. We are now looking forward to start the testwork which is crucial in demonstrating the scalability of our technology. Successful results will be a major achievement for our team and a significant breakthrough for the aluminum industry that needs such a solution to deal with bauxite residues globally," commented Kiril Mugerman, President & CEO of Geomega.

Figure 2: Pilot plant setup at the Boucherville facility

Figure 3: Pilot plant setup at the Boucherville facility

New Director Nomination

Geomega is pleased to announce that Karine Emond will be presented as a new nominee to the board of directors of Geomega at the upcoming AGSM. As a seasoned commercial lawyer specializing in manufacturing and supply chain, Mrs. Emond helps her clients enhance their business models through optimal commercial agreements, giving the tools required to management teams in the deployment of strategies and concrete action plans. She is a business enabler, always keeping in mind the business risks and objectives versus the legal perspective of things. She is known for developing synergies with stakeholders towards a common vision by strengthening links and collaborating on common goals.

With 20 years of legal experience, she has developed a particular expertise in commercial negotiation with international major companies, including in manufacturing, distribution, licensing and intellectual property. Karine is well-qualified to implement risk management strategies with confidence and to recommend creative and pragmatic solutions. She is trained as a Black Belt Lean Six Sigma Project Manager for continuous improvement processes.

"I'm very proud to be nominated to Geomega's board of directors as a long-term investor and a strong believer in the company. As someone who is motivated by positive change in society, joining Geomega was a natural fit for me to contribute to value creation and the deployment of the next critical steps for Geomega. As a new member of the board, I wish to support the management team with my legal expertise and negotiation skills to assist Geomega reaching its next milestones, which will ultimately benefit future generations," commented Mrs. Emond.

Omnibus Incentive Plan

The Corporation is pleased to announce that it has obtained conditional approval from the TSX Venture Exchange for the adoption of a new omnibus equity incentive plan (the "Omnibus Plan"). The Corporation has included the Omnibus Plan in the circular that will be sent to obtain shareholder's approval at the upcoming AGSM. As of October 25, 2023, the Omnibus Plan will replace the Corporation's current stock option plan that was last reconducted on October 26, 2022 (the "Previous Plan").

The board of directors determined that it is desirable to have a wide range of incentive awards, including stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs"), and deferred share units ("DSUs") (collectively, the "Awards") to attract, retain and motivate employees, directors,

executive officers and consultants of the Corporation.

The aggregate number of common shares reserved for issuance pursuant to Awards of Options granted under the Omnibus Plan (including the Predecessor Options currently outstanding under the Previous Plan) shall not exceed 8% of the Corporation's total issued and outstanding common shares from time to time.

In respect of DSUs, RSUs or PSUs, the aggregate number of common shares reserved for issuance pursuant to Awards other than for Options granted under the Omnibus Plan shall not exceed 5,000,000 common shares.

Annual General Special Meeting of Shareholders

The new director will be proposed together with the new Omnibus Plan at Geomega's AGSM which will be held at the offices of Fasken Martineau DuMoulin LLP located at 800, Square-Victoria street, #3500, Montreal, Quebec, on October 25, 2023 at 10:00 a.m. More details about the AGSM will be provided closer to the date of the event.

About Geomega (www.geomega.ca)

Geomega develops innovative technologies for extraction and separation of rare earth elements and other critical metals essential for a sustainable future. With a focus on renewable energies, vehicle electrification, automation and reduction in energy usage, rare earth magnets or neo-magnets (NdFeB) are at the center of all these technologies. Geomega's strategy revolves around gradually de-risking its innovative technology and delivering cashflow and return value to shareholders while working directly with the main players in these industries to recycle the magnets that power all those technologies.

As its technologies are demonstrated on larger scales, Geomega is committed to work with major partners to help extract value from mining feeds, tailings and other industrial residues which contain rare earths and other critical metals. Irrespective of the metal or the source, Geomega adopts a consistent approach to reduce the environmental impact and to contribute to lowering greenhouse gases emissions through recycling the major reagents in the process.

Geomega's process is based around its proprietary, low-cost, environmentally friendly way to tap into a C\$1.5 billion global market to recycle magnet production waste and end of life magnets profitably and safely.

Geomega also owns the Montviel rare earth carbonatite deposit, the largest 43-101 bastnaesite resource estimate in North America and holds over 16.8M shares, representing approximately 14% of the issued and outstanding shares, of [Kintavar Exploration Inc.](#) (KTR.V), a mineral exploration company that is exploring for copper projects in Quebec, Canada.

For further information, please contact:

Kiril Mugerma
President and CEO
Geomega
450-641-5119 ext.5653
kmugerman@geomega.ca
Nancy Thompson
Vorticom Public Relations
212-532-2208
nancyt@vorticom.com
Twitter: @Geomega_REE

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This news release contains statements that may constitute "forward-looking information" or "forward-looking

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Photos accompanying this announcement are available at

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