GEOMEGA RESOURCES INC.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED FEBRUARY 28, 2013

The following Management's Discussion and Analysis ("MD&A"), of financial condition and results of operations of Geomega Resources Inc. (the "**Company**" or "**GéoMégA**") should be read together with the accompanying unaudited condensed interim financial statements and related notes of the Company for the three and nine-month periods ended February 28, 2013. These financial statements of the Company have been prepared by management in accordance with *International Financial Reporting Standards* ("IFRS") applicable to preparation of interim financial statements, including IAS 34 – *Interim Financial Reporting*. This MD&A should be read in conjunction with the Company's audited financial statements and accompanying notes for the year ended May 31, 2012. The financial statements for the three and nine-month periods ended February 28, 2013 have not been audited or reviewed by the Company's auditors and the accounting principles are consistent with those set out in the Company's audited financial statements for the year ended May 31, 2012. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations.* The information presented in this MD&A is dated April 8, 2013. All amounts presented are in Canadian dollars.

Our MD&A contains **forward-looking statements** not based on historical facts. Forward-looking statements express, as of the date of this report, our estimates, forecasts, projections, expectations and opinions as to future events or results. Forward-looking statements herein expressed are reasonable, but involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, fluctuations in the market price of precious metals, mining industry risks, uncertainty as to calculation of mineral reserves and requirements of additional financing and the capacity of the Company to obtain financing.

The Company's shares are traded on the TSX Venture Exchange under the symbol **GMA** and 34,740,113 shares were outstanding as of April 8, 2013. Additional information is available through www.sedar.com or www.ressourcesgeomega.ca.

COMPANY PROFILE, MISSION AND OUTLOOK

GéoMégA, which owns 100% of the Montviel Rare Earth/Niobium project, is a Québec mineral exploration Company focused on the discovery and sustainable development of economically viable deposits of minor metals, such as rare earth elements ("REE"), niobium and graphite in Quebec. GéoMégA 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.

As society emerges from fossil energy to a more efficient and sustainable source, GéoMégA believes that the future of clean energy resides in the REE called neodymium. Neodymium is vital for the production of high-performance permanent magnets used in a wide variety of electrical motors. Such motors are in increasing demand with the growth of sustainable-energy initiatives such as hybrid and electric vehicles and direct-drive wind turbines.

Global economic uncertainty continues to contribute to volatility in the capital markets and equity financing for junior exploration companies continues to be extremely difficult. In addition, the newly proposed royalty and taxation framework in Quebec provided further uncertainties. The Company's financial success depends largely on the extent to which it can demonstrate the economic viability of its Montviel deposit and/or the licencing of its physical separation technology. While a Preliminary Economic Assessment is underway for Montviel, there is no guarantee of further development and that positive financial results will be realized.

OVERALL PERFORMANCE

Montviel Property (REE - 100% interest)

The Montviel project benefits from permanent access, public infrastructure and available labour in the immediate area. The project site is located approximately 100 km north of Lebel-sur-Quévillon (pop. 2,800) and 45 km west of the Cree First Nation of Waswanipi (pop. 1,800) in the urbanised southern part of Northern Quebec.

The property carries a 2% net output royalty to NioGold Mining Corp. (TSX.V: NOX). There are no environmental liabilities pertaining to the property nor is the property subject to any litigation.

A carbonatite complex hosts the REE and niobium mineralization at Montviel. The central part of the complex ("Core Zone") is made of a ferro-carbonatite where the highest values in both REE and niobium are found. Up to now, the Company has defined the mineralized ferro-carbonatite over a length of 900 metres (NE-SW), a width of 650 metres (NW-SE) and a depth of 750 metres. The following tables provide a summary of the published NI 43-101 resource estimate released in 2011 (see September 28, 2011 and November 14, 2011 press releases for details).

Cut-off TREO (%)	Resources	Tonnage (million T)	Density (t/m3)	TREO[1] (%)	IREO[2] (%)	HREO[3] (%)
1.00	Indicated	183.9	2.92	1.453	0.037	0.004
1.00	Inferred	66.7	2.89	1.460	0.039	0.005

Resources	Tonnage (million T)		**Nd_2O_3**	Pr_2O_3	**Dy_2O_3**	Eu_2O_3	Y_2O_3	**Nb_2O_5**
Indicated	183.9	Kg / Tonne	**2.425**	0.755	**0.023**	0.082	0.072	**1.257**
		Million-Kg in-situ	**446.0**	139.0	**4.19**	9.0	13.0	**231.0**
Inferred	66.7	Kg / Tonne	**2.404**	0.751	**0.025**	0.086	0.078	**1.403**
		Million-Kg in-situ	**160.0**	50.0	**1.65**	3.0	5.0	**94.0**

The detailed mineralogical study by SGS-Lakefield identified the main REE carrying minerals as being coarse grained fluoro-carbonates of the basnasite-synchisite family (see August 24, 2012 press release). Processing of fluoro-carbonates carrying REE is proven on an industrial scale.

NI 43-101 Resource Update

The updated NI 43-101 compliant resource estimate for the Montviel Core Zone is expected in the next few months. The economic elements considered for the cut-off grade will be: neodymium, europium, praseodymium, dysprosium, niobium and gadolinium.

[1] Total Rare Earth Oxides (TREO) include: La_2O_3, Ce_2O_3, Pr_2O_3, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_2O_3, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.
[2] Intermediate Rare Earth Oxides (IREO) include: Sm_2O_3, Eu_2O_3 and Gd_2O_3.
[3] Heavy Rare Earth Oxides (HREO) include: Tb_2O_3, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3 and Lu_2O_3.

Preliminary Economic Assessment ("PEA")

G Mining Services Inc. ("G Mining") and Golder Associates Ltd. ("Golder") were retained to complete a PEA (see January 10, 2012 and March 20, 2012 press releases). The PEA results are expected in the upcoming months.

Beneficiation and hydrometallurgical tests optimizing the recovery of both REE and niobium to produce mixed rare earth carbonates are completed. Based on the results, G Mining has developed a conventional metallurgical process flow sheet to produce mixed rare earth carbonates to be separated using our proprietary physical separation technology (Pearse Technology).

In January 2013, the Company completed a four holes drill programme totalling 717 meters at the Montviel property. The Company collected 1,500 kg of mineralized carbonatite in the core of the deposit for the metallurgical and separation processes and obtained additional geotechnical and geochemical information in some areas of the deposit, more specifically in the area proposed for the infrastructure of the mine. One of the four holes was sent to the laboratory and an intersection of 118 ppm Dy_2O_3 and 563 ppm Y_2O_3 over 9.90 meters (including 154 ppm Dy_2O_3 + 699 ppm Y_2O_3 / 3.90m) was obtained in the first few meters of the hole. The Company is planning to follow up over this new heavy rare earth mineralization during the next drilling programme.

Environmental baseline study

In summer 2012, Roche Ltd, Consulting Engineers ("Roche") conducted an environmental baseline study ("EBS") to complement the one performed by Geodefor Inc. (« Geodefor") in 2011. The information collected will provide guidance on the additional information required to complete an Environmental and Social Impact Assessment ("ESIA") study.

Environmental geochemistry

In December 2012, the Company retained "L'unité de recherche et de services en technologie minérale" ("URSTM") from "Université du Québec en Abitibi-Témiscamingue" ("UQAT") to perform kinetic (leachate) test on five representative lithology samples. Those tests will take 30 to 42 weeks, and are aimed at clarifying the results obtained in static tests conducted in summer 2012 by Golder as well as predicting the geochemical behavior of ore and waste rock. The results are anticipated later this year.

Physical Separation of REE

GéoMégA and École Polytechnique in Montreal have worked on a process to separate REE from mixed rare earth concentrate since November 2011. On January 21, 2013, the Company announced that it has entered into a technology assignment agreement (the "Agreement") with Equapolar Consultants Ltd ("Equapolar") pursuant to which GéoMégA acquired all of Equapolar's rights, title and interest in and to the REE physical separation process (the "Pearse Technology") in exchange for 1,000,000 common shares of the Company and licencing fees.

The Pearse Technology is being bench scale tested at the École Polytechnique to address specifically carbonate concentrates. This novel approach has the potential to significantly reduce operating and capital costs compared to the chemical separation technology currently used in the rare earth industry.

Under the terms of the Agreement, GéoMégA will provide Equapolar the following in exchange of GéoMégA receiving all rights, title and interest in and to the Pearse Technology:

- 50,000 common shares upon signing of the Agreement (issued);
- 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 earth concentrate : neodymium (Nd), dysprosium (Dy), europium (Eu), praseodymium (Pr) and Gadolinium (Gd);
- 20% of the eventual net royalties received by GéoMégA for the use of the Pearse Technology should GéoMégA licence the Pearse Technology to a third party, until such date as all patents described in the Agreement have expired.

On February 26, 2013, the Company issued 50,000 common shares valued at $15,750 in relation to the Agreement for the Pearse Technology.

GéoMégA filed a patent application in United States and applications in other jurisdictions are planned.

EXPLORATION RESULTS

During the three and nine-month periods ended February 28, 2013, the Company added $990,254 and $2,714,654 (before tax credits of $nil and $720,320), respectively in exploration and evaluation ("E&E") expenditures capitalized in relation to the Montviel property ($2,459,542 and $4,631,743 for the three and nine-months in previous year).

MONTVIEL Exploration	Three Months Ended		Nine Months Ended		Total to date
	February 28, 2013 $	February 29, 2012 $	February 29, 2013 $	February 29, 2012 $	
Assays and drilling	**100,542**	1,756,067	**324,623**	2,742,586	4,076,562
Geology	**126,956**	401,355	**515,089**	1,062,493	2,056,357
Mineralogy and metallurgy	**182,079**	-	**452,488**	8,500	546,132
Transport and lodging	**65,609**	217,692	**149,715**	544,279	478,829
Geophysics and geochemistry	**2,072**	8,075	**124,845**	46,702	165,817
Other	**68,657**	76,353	**196,949**	227,183	508,605
Total Exploration	**545,915**	2,459,542	**1,763,709**	4,631,743	7,832,301

MONTVIEL Evaluation	Three Months Ended		Nine Months Ended		Total to date
	February 28, 2013 $	February 29, 2012 $	February 28, 2013 $	February 29, 2012 $	
Market study	**30,000**	-	37,000	-	37,000
Mine design	**98,567**	-	178,152	-	178,152
Hydrogeology, geochemistry, geotechnical and geomechanical	**66,742**	-	288,520	-	288,520
Environmental baseline	**84,794**	-	173,102	-	173,102
Infrastructure	**12,876**	-	22,461	-	22,461
Tailing pond	**27,511**	-	68,431	-	68,431
Metallurgy and processing	**123,849**	-	183,279	-	183,279
Total Evaluation	**444,339**	**-**	**950,945**	**-**	950,945
Total E&E expenditures capitalized	**990,254**	2,459,542	**2,714,654**	4,631,743	8,783,247

The E&E activities performed during the quarter and for the nine months ended February 28, 2013 have allowed the Company to gather valuable information to include and advance the Montviel PEA, the environmental baseline study and the metallurgical optimisation of the flow sheet process.

As at February 28, 2013, the carrying value of the Montviel property is $13,414,227 comprised of $7,052,994 for acquisition cost of the mineral property and $6,361,233 in capitalized E&E expenditures.

Other properties

Anik property (Gold – 100% interest)

The Anik property is located 40 km south of the City of Chapais, Quebec, Canada and consists of 170 claims. The previous geological compilations have confirmed the potential of the property for gold-bearing mineralization. Several gold-bearing anomalies and deposits (Philibert, Néligan, Lake Meston, Monster Lake) are found in the vicinity of the Anik property. The first field programme during June 2012 identified gold anomalies in tills (heavy mineral concentrate from 0 g/t to 34 g/t Au) and erratic boulders (from 0.19 g/t to 3.46 g/t Au). During the previous quarter, a second short field programme identified three new gold anomalous areas (from 0 to 71 gold grains in tills). For those tills, the results obtained from gold analysis in heavy mineral concentrates are concordant to the gold grain counts. An exploration and mapping programme is contemplated for the summer 2013. A till survey over the entire property might also take place.

For the quarter and nine months ended February 28, 2013, exploration and evaluation expenses at Anik amounted to $9,378 and $86,028, respectively.

Curières property (Graphite – 100% interest)

Curières property is located 10 km north of the City of l'Ascension, Quebec, Canada and consists of 45 claims. In December 2012, a short field programme was completed to evaluate historical graphite showings on the property and has led to the discovery of three new graphite showings. The mineralization is composed of graphite flakes from 0.1 to 2.0 mm at concentrations from 1 to 20% in paragneiss rocks. A total of 23 samples were sent to the laboratory for multi-elemental and organic carbon (C_{org}) analysis and the results ranged from 5% to 16.6% C_{org}. A complete exploration and cartographic programme over all anomalies (graphitic and electromagnetic) is contemplated for summer 2013.

For the quarter and nine months ended February 28, 2013, exploration and evaluation expenses at Curières amounted to $8,129 and $8,332, respectively.

Other properties

For the quarter and nine months ended February 28, 2013, exploration and evaluation expenses at the Company's other properties amounted to $43,747 and $322,706 respectively, excluding tax credits receivable.

Geological information presented herein was prepared and summarized by Alain Cayer, Geo., Msc., VP Exploration and, qualified person pursuant to National Instrument 43-101.

RESULTS OF OPERATIONS

For the quarter ended February 28, 2013, the Company incurred a loss of $352,840 (2012 - $352,225). The increase of $615 is mainly related to the following factors:

- Increase of salaries, employee benefits and share-based compensation of $212,703 (2013 - $346,564 vs 2012 - $133,861) related to the addition of employees and to the non-cash share-based compensation recorded during the period;
- Increase of exploration and evaluation expenses of $41,685 (2013 - $61,254 vs 2012 - $19 569) related to the compilation reports on the other properties;
- Increase of finance costs of $27,594 (2013 - $35,948 vs 2012 – $8,354) related to the interest charges of the Company's debt;
- Decrease of professional fees of $54,828 (2013 – $15,643 vs 2012 – $70,471) related to the lower legal fees;
- Decrease in travel, conference and investor relations of $34,578 (2013 - $35 893 vs 2012 - $70 471).

An income of $184,705 (non-cash) related to the reduction of the flow-through share liability as qualifying flow-through exploration expenditures were incurred in the period was also a contributing factor.

The Company's exploration and evaluation expenses for the quarter ended February 28, 2013 totalled $61,254. The expenses were incurred on the other properties on completion of geological reports as well as Anik and Curières properties for geological survey, analysis, prospecting and sampling.

For the nine months ended February 28, 2013, the Company incurred a loss of $1,970,207 (2012 – $2,150,851). The decrease of $180,644 is mainly related to the following factors:

- Decrease of $585,106 in exploration and evaluation expenses;
- Decrease in professional fees of $161,242 (2013 - $142,192 vs 2012 - $304,154) related to lower legal fees;
- Increase of salaries, employee benefits and share-based compensation of $579,103 (2013 - $1,061,255 vs 2012 - $482,152) related to the non-cash share-based compensation recorded for the period and the addition of employees;
- Increase of finance costs of $118,175 (2013 – $138,581 vs 2012 – $20,406) related to the Company's debt.

An income of $184,705 (non-cash) related to the reduction of the flow-through share liability as qualifying flow-through exploration expenditures were incurred in the period was also a contributing factor.

The Company's exploration and evaluation expenses for the nine months ended February 28, 2013 totalled $284,419 ($417,066 net of estimated tax credits receivable of $132,647). The expenses were incurred on the other properties for the completion of geological reports as well as on the Anik and Curières properties for geological survey, analysis, prospecting and sampling.

SUMMARY OF QUARTERLY RESULTS

	2013			2012				2011
(in thousands of dollars, except for per share amounts)	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Revenues	-	-	-	4	4	12	10	8
Loss and comprehensive loss	353	861	758	1,488	352	887	912	914
Loss per share – basic and diluted	0.01	0.03	0.02	0.06	0.02	0.04	0.04	0.04

The variations in the quarterly results are explained as follow:

2013-Q3 Increase in salaries, employee benefits and shared-based compensation of $212,703 and income related the reduction of the flow-through share liability of $184,705;

2013-Q2 Significant reduction in exploration and evaluation expenses of $153,840 compared to Q2-2012;

2013-Q1 Significant reduction in exploration and evaluation expenses of $465,374 compared to Q1-2012;

2012-Q4 Impairment of Pump Lake, Émilie, Sydney and Oriana properties totalling $461,616;

2012-Q3	Legal fees of $28,100 for Pre-Development agreement with the Cree First Nation of Waswanipi;
2012-Q2	Costs related to the 2011 AGM in Montreal and the recognition of option-based payment totalling $112,844;
2012-Q1	Marketing efforts to publicize the Company: Investors relations contract and independent research report totalling $118,809 and E&E expenses of $595,129;
2011-Q4	Exploration and evaluation expenses of $696,209.

LIQUIDITY AND CAPITAL RESOURCES

As at February 28, 2013, the Company had cash of $974,963, debt and obligations of $769,486 and working capital of $1,959,833 (May 31, 2012, $3,285,042, $1,618,715 and $4,104,117 respectively).

The Company has to incur a total of $2,003,373 related to the flow-through share financing by December 31, 2013 and a total of $63,649 under the obligation of the capital leases over the next twelve months. The Company is aware that the current cash position is not sufficient to meet its current flow-through obligation however the Company expects to receive its tax credits for resources amounting to $2,095,115 in July 2013.

The Company considers that the working capital will not be sufficient to meet the Company's obligations and budgeted expenditures through February 28, 2014. The Company expects to meet additional financing requirements through equity and/or debt financing. The Company may seek other alternatives for financing in the future depending on market conditions and exploration results; however, there can be no assurance that such financing attempts will be successful. The global economy and financial markets have been unpredictable for many months and have impacted our business and its ability to finance and as a result have affected our overall liquidity. The equity markets have not recovered and financing remains difficult, especially for junior exploration companies.

On December 5, 2012, the Company closed a second tranche of its brokered flow-through private placement and issued 756,000 common shares at $0.50 each for gross proceeds of $378,000. The Company will use the proceeds for exploration on its properties in Québec and the advancement of the PEA at Montviel. The first tranche of $2,310,000 was raised on November 22, 2012.

Commitments

Sidex loan: As at February 28, 2013, the loan balance was $711,000 with accrued interest of $9,244. The loan bears an 8% interest rate and matures on December 31, 2013.

Office lease: The Company has entered into a lease agreement for office space expiring on September 30, 2013. As at February 28, 2013, the total obligation under this agreement was $18,312 due in FY2013.

Capital leases: The Company has entered into financing leases for the acquisition of E&E equipment. As at February 28, 2013, the balance due under these leases is $63,649. For the next 12 months, the portion of the financing leases that must be reimbursed totals $63,649.

Flow-through Financing: As at February 28, 2013, the Company had a flow-through obligation of $2,003,373 to be incurred by December 31, 2013.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The key management personnel is comprised of members of the Board of Directors, the President and CEO, the Chief Financial Officer and the Vice-President, exploration. Key management personnel remuneration is presented in the following table:

	Three months ended		Nine months ended	
	February 28, 2013 $	February 29 2012 $	February 28 2013 $	February 29 2012 $
Short-term employee benefits				
Salaries including bonuses and benefits	116,071	77,500	447,250	228,464
Professional fees	-	39,125	-	99,750
Total short-term employee benefits	116,071	116,625	447,250	328,214
Stock-based compensation	144,379	220,826	504,039	353,079
Total remuneration	260,450	337,451	951,289	681,293

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the unaudited condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The unaudited condensed interim financial statements include estimates that, by their nature, are uncertain. The impact of such estimates is pervasive throughout the unaudited condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to but are not limited to the following:

- Recoverability of the tax credits and credits on duties that are included in the unaudited condensed interim statements of financial position;
- Estimated value of exploration and evaluation assets that is recorded in the unaudited condensed interim statements of financial position;
- Inputs used in accounting for stock-based compensation transactions in profit or loss in the current and prior periods;
- Management's assumption of no material restoration, rehabilitation and environmental exposure, based on the facts and circumstances that existed in the current and prior periods.

CHANGE IN ACCOUNTING POLICY

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the section entitled "Accounting Policies" in the Company's MD&A for the fiscal year ended May 31, 2012.

ADDITIONAL INFORMATION

Outstanding Shareholders' Equity Data:

As at April 8, 2013, the following are outstanding:

• Common Shares	34,740,113
• Stock Options	2,913,540
• Warrants	4,267,432
• Brokers' options	493,987
• Brokers' options on units	134,750

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled " Risk and Uncertainties" in the Company's management's discussion and analysis for the fiscal year ended May 31, 2012 available on SEDAR at www.sedar.com.

In addition to the risks outlined in the Company's May 31, 2012 management's discussion and analysis, GéoMégA has identified the extreme volatility occurring in the financial markets as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like GéoMégA are considered risky assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets to raise the capital it will need to fund its current level of expenditures.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management, and have been approved by the board of directors. The financial statements were prepared by the Company's management in accordance with generally accepted Canadian accounting principles. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.