NI 43-101 Technical Report Montviel Rare Earth Project Québec, Canada

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IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Technical Report, in accordance with Form 43-101F1, for GéoMégA Resources Inc. ("GéoMégA") by Belzile Solutions Inc. ("BSI") and G Mining Services Inc. ("GMSI"). The quality of information, conclusions, and estimates contained herein is based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report.

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NI 43-101 Technical Report – Montviel Rare Earth Project

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1. SUMMARY

1.1 Introduction

Belzile Solutions Inc ("BSI") and G Mining Services Inc. ("GMSI") were commissioned by GéoMégA Resources Inc. ("GéoMégA") to prepare an independent estimate of the mineral resources of the Montviel Core and Heavy Zones Rare Earth Element (REE) deposit.

The Montviel Project is a pre-development, Rare Earth Elements (and Niobium) exploration project located in the Abitibi Region of Québec Canada, in Montviel Township, approximately 93 km NNE by road from the town of Lebel-sur-Quévillon. GéoMégA Resources inc. holds a 100 percent interest in the project.

This technical report documents the second Mineral Resource Statement prepared for the Montviel Project (the first by BSI) pursuant to the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1. The previous mineral resource model was prepared by SGS Canada Inc. ("SGS") in September 2011. The Mineral Resource Statement reported herein was prepared in conformity with generally accepted CIM *Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines*.

1.2 Property Description and Ownership

GéoMégA Montviel property is located in the Abitibi region of the province of Québec, 500 km Northwest of Montréal, Québec, Canada. More precisely, the Montviel property is located 215 km NNE of the town of Val d'Or and 93 km NNE of the town of Lebel-sur-Quévillon. Geographically, the property is located in NTS sheets 32F15 and 32F16 and is approximately centered at UTM coordinates 389,530E/5,521,970N.

The Montviel property consists of 164 claims covering an area of 9,108.82 ha. The property boundaries have not been surveyed. Since November 2000, mining titles acquired by map designation in the province of Québec are not subjected to surveying as they are defined by the NTS geographical coordinate system.

All the claims within the Montviel property are held 100% by GéoMégA; all the claims have a Net Output Return Royalty of either 2% or 3%. The core of the property, including claims that host the resources estimated herein, was formerly held by Niogold Mining Corporation (Niogold). Niogold retains a 2% Net Output Return royalty on this portion of the Property. On May 27, 2015, an agreement was reach between the royalty holder (Niogold) and GéoMégA which enables GéoMégA to buy the royalty for an amount of CAD2,000,000 without any other restrictions.

1.3 History

The area was first visited in 1895 by Robert Bell of the Geological Survey of Canada, followed later by Bancroft (1912), Cooke (1927), Lang (1932), Norman (1937), and Freeman (1938). In 1949, P.E Imbeault produced the first geological map of the property area on behalf of the Québec Department of Mines, at the scale of 1:63,360. With the exception of some large scale mapping projects, the next major study was conducted by the Québec Government (“MRNFQ”) by Jean Goutier in 2004-2005.

The property has been explored since 1958 by multiple exploration companies searching for various commodities. Niogold acquired the property in 2002 and undertook, soil sampling, airborne geophysics, mapping and prospecting. The last work reported by Niogold was completed in 2005 and consisted of soil geochemistry surveys followed by geological mapping and prospecting.

In 2010 GéoMégA optioned the property from Niogold and started a 22 drill hole campaign totaling 10,065 m. Two of these drill holes were lost shortly after intersecting bedrock. The drilling targeted the carbonatites within the Montviel intrusion and encountered significant REE mineralization in most of the drill holes.

A second drilling campaign was undertaken by GéoMégA in 2011-2012, adding 60 diamond drill holes, representing 24,220 metres of drilling.

A third drilling campaign was completed by GéoMégA in 2013, adding another 7 holes, representing 2,061 meters of drilling.

From 2013 to 2015, an extensive metallurgical testing program was undertaken in view of developing a processing scheme.

1.4 Geology and Mineralization

Geologically, the Montviel property is located in the eastern part of the Superior geological province, at the contact between the Opatica and Abitibi sub-provinces, just north of the Waswanipi – Saguenay extensional corridor (Saguenay rift).

The Montviel alkaline intrusion is hosted by the Nomans tonalite, dated at 2,708.9 Ma. The Nomans tonalite is highly deformed and represents a window at the core of a dome structural feature. It is foliated and contains two horizons of diorite as well as granitic dykes (Goutier 2006). The regional metamorphism is generally at the greenschist facies, with the amphibolite facies seen in the vicinity of the intrusive. The Montviel alkaline intrusive is younger (1,894 ± 3.5 Ma), weakly metamorphosed and practically undeformed. The Montviel alkaline intrusion measures approximately 10 km x 3 km for a total of 32 km^2. The carbonatite core covers an approximate area of 3 km^2 (Goutier 2006).

The Rare Earth Elements and Niobium mineralization is widespread within the calciocarbonatite and ferrocarbonatite units at the core of the Montviel intrusion. Almost all of the drill holes within the Montviel Core Zone encountered significant REE intersections. The extents of significant mineralization as encountered in drilling to date can be traced for a maximum of 700 m in the NE-SW direction and 400 m in the NW-SE direction and a depth of close to 760 m.

1.5 Exploration and Drilling

GéoMégA undertook three different drilling phases for a combined total of 89 NQ diameter diamond boreholes for approximately 36,346 m of drilling on the Montviel Project. From these 89 boreholes, ten were abandoned soon after intersecting bedrock because of drilling problems or when downhole surveys indicated that the orientation of the hole was inaccurate.

Phase	Period	Number of Holes	Length (m)
Phase 1	2010-2011	22	10,065
Phase 2	2011-2012	60	24,220
Phase 3	2013	7	2,061
Total Drilling		**89**	**36,346**

In the opinion of BSI, the exploration data from the Montviel Project were acquired using sampling preparation, security, and analytical procedures that are consistent with generally accepted industry best practices and are, therefore, of sufficient quality to support mineral resource evaluation. BSI considers that the sampling approach used by GéoMégA did not introduce a sampling bias.

BSI also considers that resultant drilling pattern is sufficiently dense to interpret the geometry and the boundaries of the REE and Nb mineralization with confidence. All drilling sampling was conducted by appropriately qualified personnel under the direct supervision of appropriately qualified geologists.

1.6 Data Verification

In accordance with National Instrument 43-101 guidelines, Mr. Elzéar Belzile, ing. (OIQ #43790), author of this report, visited the Montviel Project site on October 19, 2012. There were no drilling activities during the visit since the Phase 2 drilling was completed at the end of March 2012. All the installations are kept in very good condition. Relative positions of casing were observed during the visit.

The main purpose of the visit was to:

- Witness the extent of the exploration work completed to date on site.
- Review logging and sampling methodology.
- Review core from several boreholes to understand the nature of the mineralization.
- Compare mineralization in core with drill logs and assay results.
- Discuss geological interpretation.
- Visit the GéoMégA facilities in Lebel-sur-Quévillon.

The Montviel database was provided by GéoMégA in an Access format and imported in GEMS™ software (version 6.7). BSI conducted routine verifications to ensure the reliability of the electronic data provided by GéoMégA. The routine verification included checking the digital data against original assay certificates. About 11% of the assay data were audited for accuracy against 18 assay certificates representing 2,423 assay intervals (out of 21,746 assay intervals). All 16 rare earth elements ("REE") were verified against assay certificates and only one error was detected (and corrected) in the assay database.

BSI also analyzed the analytical quality control data accumulated by GéoMégA for the Montviel REE Project between 2010 and 2013. Mr. Alain Cayer (V-P, Exploration) on behalf of GéoMégA, provided BSI with external analytical control data containing the assay results for the quality control samples for the Montviel REE Project. All data was provided in Microsoft Excel spreadsheets. The external quality control data produced on this project represents close to 7 percent of the total number of samples assayed. This amount is considered a minimum and slightly below industry standards. Nevertheless, the data sets examined by BSI do not present obvious evidence of analytical bias.

It is BSI's opinion that the result of the analytical quality control data received from ALS Chemex in 2011 to 2013 (Phase 2 and 3 drilling) is sufficiently reliable for the purpose of resource estimation.

1.7 Metallurgy

A preliminary testing program supported by extensive review of RE processing practice and benchmarking with similar deposits processing routes has been carried out in different laboratories since mid-2011. Different known recovery process schemes were investigated to address the deposit mineralogy.

During the period of 2011 to 2013, a testing program was conducted on samples from the Montviel property to identify a processing route that could recover the majority of the rare earth bearing minerals in a pre-concentrate while rejecting a significant amount of the major gangue minerals. The results demonstrated the recovery potential of several methods; the flotation route appeared to be the most promising and was recommended.

A series of flotation tests were conducted using various combinations of successive unit processes. It was concluded that complex flowsheets did not result in significant improvement compared to the simpler ones. A straight forward staged roughing flotation scheme capable of recovery of 92.2% TREO and 92.6% Nb in 45.5% masspull was retained.

From 2011 to 2013, the testing program explored the combinations of pyrometallurgy and hydrometallurgy processes to recover the REE from Montviel. During the process, an alternative flowsheet was considered consisting of direct agitated hydrochloric acid leaching followed by rare earth precipitation. The HCl REE leaching was identified as the attractive route offering higher extraction recoveries and more sustainable use of hydroelectricity for acid regeneration. GéoMégA decided to further investigate the process economics and logistics optimisation of the above mentioned route.

The process developed by Dr. Pouya Hajiani, Chief Technology Officer at GéoMégA, has the merit to recover and recycle most of the process water and the energy generated by the different components of the process flowsheet. The main acid and base reagents used in the process are regenerated. Testing trials were led by Dr. Pouya Hajiani in GéoMégA's laboratory and were witnessed and the results reviewed and validated by GMSI. There is a patent pending on the hydrometallurgy section belonging to GéoMégA (US 62/180,663, June 17, 2015).

The following metallurgical recoveries obtained from lab testing results for this processing flowsheet were used for the resources estimate.

Elements	Overall Rec % Flotation	Overall Rec % * Hydromet	Overall Rec % Plant
Nb_2O_5**	92.23	70.98	65.46
Y_2O_3	52.33	93.80	49.08
La_2O_3	92.88	97.74	90.78
Ce_2O_3	92.73	94.80	87.92
Nd_2O_3	92.96	97.60	90.73
Sm_2O_3	91.01	94.96	86.43
Eu_2O_3	89.89	95.20	85.58
Gd_2O_3	88.56	89.56	79.32
Tb_2O_3	83.79	89.46	74.97
Dy_2O_3	74.10	83.27	61.70
Ho_2O_3	67.20	94.84	63.74
Er_2O_3	57.04	73.51	41.93
Tm_2O_3	52.33	41.79	21.87
Yb_2O_3	68.54	76.80	52.64
Pr_2O_3	92.15	97.99	90.30

* SGS purification results were used

** 99% recovery of Nb via solvent extraction was assumed

1.8 Mineral Resource Estimate

The Mineral Resource Statement presented herein represents the second mineral resource evaluation prepared for the Montviel property pursuant to the Canadian Securities Administrators' National Instrument 43-101. The mineral resource model prepared by BSI considers 89 core drilled by GéoMégA during the period of 2010 to 2013. The drilling comprises approximately 21,746 assayed intervals with an average length of 1.45 m.

The resource modelling work was completed by Mr. Elzéar Belzile (OIQ#43790). Mr. Belzile is an independent Qualified Person as defined by National Instrument 43-101. The effective date of the Mineral Resource Statement is June 15, 2013.

It is BSI's opinion that the resource evaluation reported herein is a reasonable representation of the global Rare earth elements and Niobium (Nb) mineral resources found in the Montviel Project at the current level of sampling. The mineral resources have been estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines and are reported in accordance with the NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve.

1.8.1 Modelling

GEMS™ (version 6.7) software was used to construct the geological solids, prepare assay data for geostatistical analysis, construct the block model, estimate metal grades and tabulate mineral resources. Sage 2001 software was used for geostatistical analysis and variography.

To create the geological model, bore holes were plotted in sections for mineralisation interpretation. The REE and Nb mineralization is widespread within the calciocarbonatite and ferrocarbonatite units at the core of the Montviel intrusion. After reviewing the drilling sections, a good spatial continuity can be observed from section to section for grades higher than 1.0% TREO. One big envelope and three much smaller ones were then delineated. As defined in the CIM definitions standards, resources must have a reasonable prospect for economic extraction. BSI is of the opinion that a cut-off of 1.00% TREO for interpretation is a reasonable number given a range of possible price, cost, and process recovery scenarios. Within the bigger 1.00% TREO envelope, it was also possible to identify areas of higher grade showing continuity. Two envelopes using a cut-off of 2.00% were then delineated within the lower grade 1.00% envelope.

It can be also noted that one (Zone 12) of the three smaller zones to the South of the main envelope is enriched in Dysprosium (heavy rare earth element) and has been the focus of the Phase 3 drilling in 2013. This zone was delineated following this last drilling campaign.

Drill hole assay intervals intersecting interpreted domains were coded in the database, used to analyze sample lengths and generate statistics and variography. As the maximum TREO value is less than seven times the average grade of the corresponding zone, no capping grade was applied to the assays before compositing.

1.8.2 Compositing and Grade Interpolation

REE and Nb assay data were composited to 5.0 metres length and extracted for geostatistical analysis and variography. For TREO and Nb_2O_5, BSI evaluated the spatial distributions using correlograms. The block model was populated with REE (one model for each element) and Nb_2O_5 grade using ordinary kriging. Three estimation runs were used considering increasing search neighborhoods and less restrictive search criteria. A uniform specific gravity value of 2.92 was applied to all mineral resource domains.

BSI has undertaken a validation of the resultant interpolated model to confirm the estimation parameters, to check that the model represents the input data on both local and global scales and to check that the estimate is not biased. BSI has undertaken this using a combination of different validation techniques, including:

- Inspection of block grades in plan and section and comparison with drill hole grades.
- Statistical validation of sample means versus block estimates.
- Mean sample grade within a block vs. kriged grade.

1.8.3 Classification

Block model quantities and grade estimates for the Montviel Project were classified according to the *CIM Definition Standards for Mineral Resources and Mineral Reserves (November 2010).* Blocks estimated during the first and second estimation runs considering full variogram ranges and informed by at least two boreholes were classified in the Indicated category. Conversely, blocks estimated during the third pass considering search neighborhoods set at 1.0 to 1.25 time the variogram ranges have been classified in the Inferred category.

Globally, Indicated resources correspond to drill pattern of 50 m x 50 m and Inferred resources to the 100 m x 100 m drill pattern (and more). Close to surface, majority of the blocks are Indicated while it is the inverse at depth.

1.8.4 Resource Statement

The “reasonable prospects for economic extraction” requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries.

Based on current available information, GMSI considers that the rare earth mineralization of the Montviel Project will be preferably amenable to underground extraction. This choice is driven by the geotechnical properties of the material forming the average 30 meters thickness of the overburden layer, the important presence of water in the sector of the deposit and local environmental constraints. Taking into account geotechnical parameters, a surface pillar of 50 meters (excluding overburden) has been delineated and volumes within this pillar are excluded from resource reporting. Mineral resources are then reported using costs and cut-off associated with underground operation.

The costs include mining, processing and general and administration and marketing costs to produce a REO concentrate and a high purity niobium oxide. The costs of separating the rare earth oxides by a third party processor are not included as this is taken into account in the adjustment made to the prices. Total costs are estimated at CAD180 per tonne.

	CAD/metric tonne
Definition Drilling	$0.90
Stope Preparation	$7.80
Mining, Haulage and Backfilling	$29.40
Services	$31.70
Processing, Tailings, Environment	$74.60
General & Administration	$24.40
Marketing, freight, packaging, etc.	$11.20
TOTAL	**$180.00**

1.8.5 Revenues

The revenues are based on a combination of REO concentrate and high purity niobium oxide production. REE prices estimate of separate elements on the oxide form to which a credit is applied to reflect the cost of processing the rare earth concentrate by a third party (oxide separation process). The individual prices are therefore reduced by 28.4% and then expressed in Canadian dollars using an exchange rate of CAD1.15/USD1. High purity niobium price was obtained from a specialized consultant in the marketing of niobium products and expressed also in Canadian dollars. It is assumed that GéoMégA will exercise its recent amended agreement to buy back the 2% Net output royalty held by Niogold Mining Corporation and therefore, no royalty were considered in this technical report.

The selection of REE prices was based on information collected through the examination of recent technical report completed by peers. GMSI has reviewed the basis of the price forecast used by GéoMégA and considers that the price projections used for the resources estimate are reasonable to evaluate the robustness of the Montviel mineralization but recommend obtaining an updated marketing study for both rare earth elements and high purity niobium oxide for future development steps of the project.

An economic value was assigned to each block in the model using the oxide price for each element of interest, the conversion factor (metal to oxide) and the expected recovery for each element. It must be noted that no value was assigned to elements that are not considered of economic interest.

Table 1.1 presents the official classified mineral resource statement for Montviel REE Project using an economic cut-off of CAD180 per tonne and below a surface pillar of 50 m. Table 1.1 presents the grade of the oxide form of each individual elements (ppm), the equivalent TREO grade (%) calculated using conversion factors (refer to Table 14.12) and the corresponding value per tonne (CAD/t).

Table 1.1: Mineral Resource Statement – Montviel Project

Category	Tonnes (Millions)	Ce_2O_3 (ppm)	La_2O_3 (ppm)	Nd_2O_3 (ppm)	Dy_2O_3 (ppm)	Eu_2O_3 (ppm)	Pr_2O_3 (ppm)	Er_2O_3 (ppm)	Gd_2O_3 (ppm)	Ho_2O_3 (ppm)
Indicated	82.4	7,340	3,998	2,452	26	52	766	6	93	3
Inferred	184.2	7,006	3,615	2,433	24	47	746	6	83	3

Category	Tonnes (Millions)	Lu_2O_3 (ppm)	Sm_2O_3 (ppm)	Tb_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Y_2O_3 (ppm)	TREO (ppm)	Nb_2O_5 (ppm)	NSR ($CAD/t)
Indicated	82.4	0.2	256	8	0.6	3	85	15,091	1,715	335
Inferred	184.2	0.2	247	7	0.5	3	75	14,295	1,315	312

- Effective date : June 15, 2015
- Total REE oxides (TREO) include: Ce_2O_3, La_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, and Y_2O_3.
- Value per tonne calculated using praseodymium (Pr_2O_3), neodymium (Nd_2O_3), europium (Eu_2O_3), gadolinium (Gd_2O_3), dysprosium (Dy_2O_3), yttrium (Y_2O_3), Lanthanum (La_2O_3), Cerium (Ce_2O_3), Samarium (Sm_2O_3), Terbium (Tb_2O_3) and niobium (Nb_2O_5) only.

As mentioned above, Zone 12 is of interest because it is the only one showing some higher grade in heavy elements (such as Dysprosium and Terbium). Table 1.2 below shows the classified resource for this zone only. It must be noted that the result from Zone 12 is included in Table 1.1 official statement above.

Table 1.2: Mineral Resource of Zone 12

Category	Tonnes (Millions)	Ce_2O_3 (ppm)	La_2O_3 (ppm)	Nd_2O_3 (ppm)	Dy_2O_3 (ppm)	Eu_2O_3 (ppm)	Pr_2O_3 (ppm)	Er_2O_3 (ppm)	Gd_2O_3 (ppm)	Ho_2O_3 (ppm)
Indicated	0.37	3,561	1,775	1,628	109	82	421	23	209	15
Inferred	2.58	4,097	2,157	1,693	94	78	459	22	196	13

Category	Tonnes (Millions)	Lu_2O_3 (ppm)	Sm_2O_3 (ppm)	Tb_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Y_2O_3 (ppm)	TREO (ppm)	Nb_2O_5 (ppm)	NSR ($CAD/t)
Indicated	0.37	0.6	297	26	1.7	6	337	8,425	226	234
Inferred	2.58	0.7	295	23	1.8	7	304	9,316	346	241

Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates

Mineral resources were estimated in conformity with generally accepted CIM “Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines”. The mineral resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent resource estimates. The mineral resources may also be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

1.8.6 Conclusion and recommendation

GéoMégA successfully discovered and outlined the Montviel Core Zone in a very short period since acquiring the property in late 2010. The REE and Nb mineralization is hosted primarily within Ba-rich fluorocarbonate minerals within calciocarbonatite and ferrocarbonatite units at the core of the Montviel alkaline intrusion.

BSI validated the exploration processes and drill core sampling procedures used by GéoMégA as part of an independent verification program. This included a visit of the Montviel property in October 2012, database verification and review of the QA-QC program for Phase 2 and 3 drilling programs (2011-2013). In the opinion of BSI, the results of the analytical quality control data received from ALS Chemex in 2013 (Phase 3 drilling) are sufficiently reliable for the purpose of resource estimation.

The mineral resources have been estimated in conformity with generally accepted CIM *Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines* (2003). Classification was done according to the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (2014).

Geotechnical and hydrological studies concluded that Montviel deposit will be mined using an underground approach via ramp access. Therefore, a 50 m surface pillar was delineated and all tonnage within this pillar was removed from resource estimate. Operating cost estimates were based on underground approach for the calculation of an economic cut-off. BSI and GMSI consider that it is appropriate to report the mineral resources of the Montviel Project at a cut-off grade of CAD180 per tonne.

Process flowsheet to recover rare earth elements as a concentrate and niobium at the Montviel REE/Niobium deposit has been finalized recently and metallurgical recoveries used for revenue estimation were based on these studies.

The Mineral Resource Statement prepared by BSI reflects the current knowledge about the distribution of the REE and Nb mineralization and the associated grade trends. Mineralization within the Montviel deposit remains open at depth and to a lesser extent, laterally. The geological setting and character of the mineralization delineated to date on the Montviel Project are of sufficient merit to justify additional exploration expenditures and preliminary economic studies.

- The analytical quality control data examined for Montviel REE Project in 2011-2013 conducted by GéoMégA and delivered by primary laboratory ALS Chemex are sufficiently reliable for the purpose of resource estimation. However, BSI recommends that the number of samples submitted for QA-QC purposes be increased in the future by GéoMégA to a level higher than 10% to be more in line with industry standards.
- Current metallurgical testwork has identified a technically attractive processing route for the recovery of rare earth elements and Niobium from the Montviel Project deposit. GMSI considers the recently completed testing program sufficient to fulfil potential Preliminary Economic Assessment study level. However, it is recommended to continue testwork at bench scale to optimize process parameters such as leaching % solids, leaching times, regrind size and magnetic separation.
- GMSI has reviewed the basis of the price forecast used by GéoMégA and considers that the price projections used for the resources estimate are reasonable to evaluate the robustness of the project at this stage of project development but recommend to maintain an updated marketing study for both rare earth elements and high purity niobium oxide for any further steps in the development of the project.
- It is recommended to investigate further the material specifications and qualifications to link adequately process optimization and marketing needs.
- Based on the results of the mineral resource presented herein, it is BSI's and GMSI's opinion that GéoMégA would be justified in proceeding with a "Preliminary Economic Assessment" level study (as defined in NI 43-101, June 2011) for the Montviel Project which would include an economic analysis of the potential viability of the mineral resources. Technical work as listed below is in most part initiated and requires to be completed for PEA level study.

    - Mine design
    - Mine production schedule
    - Plant design including Chlor-Alkali process
    - Tailings pond assessment and water management
    - Infrastructure design
    - Confirmation of power requirements
    - Marketing studies update
    - Geochemistry analysis review
    - Environmental and social baseline evaluations

- Economic analysis

Considering the level of technical information already available, BSI and GMSI recommend that GéoMégA go to tender to determine more precisely the amounts required to complete this recommended Technical Study.

2. INTRODUCTION AND TERMS OF REFERENCE

This Technical Report has been prepared by Belzile Solutions Inc. ("BSI") of Rouyn-Noranda, consultant to G Mining Services Inc. ("GMSI") for GéoMégA Resources Inc. in compliance with the disclosure requirements of the Canadian National Instrument 43-101 ("NI 43-101").

2.1 Project State

The Montviel rare earth elements project, wholly-owned by GéoMégA, is at the exploration stage. It is located in the Abitibi region of the province of Québec, Canada, approximately 93 km NNE of the town of Lebel-sur-Quévillon. GéoMégA is a public company trading on the Toronto venture stock exchange (TSXV) under the symbol GMA.

A first resource evaluation was completed in 2011 by SGS Canada Inc. and a NI 43-101 technical report titled: "Montviel Core Zone REE Mineral Resources Estimate Technical Report" was filed on September 29th, 2011. Following this report, two drilling campaigns were completed (in 2011-2012 and in 2013) and the geological model refined. During this time, metallurgical testing of Montviel material was conducted in view of determining the best processing options to apply to the Montviel mineralization. A first phase of tests to elaborate a processing route was completed in 2013. Further investigations were warranted in order to improve metal recoveries and simplifying the flow sheet by modifications to the processing scheme and optimizing the quantities of reagents required. This second phase of metallurgical testing was completed in May 2015 by GéoMégA and validated by GMSI, fulfilling technical reporting procedures.

This source of information enabled Belzile Solutions Inc., with the assistance of GMSI, to fulfill its original mandate to complete a resource evaluation update for GéoMégA. All available information on drilling and metallurgy was used to complete this evaluation leading to the preparation of a Mineral Resource Statement that was disclosed publicly in a news release on June 17th, 2015.

2.2 Scope of Work

This Technical Report documents the second Mineral Resource Statement prepared for the Montviel deposit. This report was prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101 F1. The mineral Resources Statement reported herein was prepared in conformity with the widely accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

The purpose of this report is to update the existing resource estimate using the most recent available geological and metallurgical information. This report aims to provide the reader with a comprehensive review of the exploration activities and resources evaluation update conducted on the property.

The preparation of this report was made in collaboration between BSI, GMSI and GéoMégA personnel. Part of the information, such as diamond drilling data, was provided by GéoMégA; BSI compiled and conducted verifications, interpretation, block modeling and final resource estimate. GMSI provided metallurgical recoveries and operating costs used to qualify the resource estimate.

2.3 Basis of Technical Report

This Technical Report is based on the following source of information:

1. Previous filed technical reports on the property , Solumines 2010 and SGS 2011,
2. Discussions with GéoMégA personnel,
3. Site visit and inspection of core,
4. Review and verification of the exploration data provided by GéoMégA,
5. Metallurgical testwork results completed by GéoMégA, COREM, SGS Lakefield and Canmet under the supervision of GMSI,
6. Information from public domain,

The report includes technical information which requires subsequent calculations to derive sub-totals, totals and weighted average. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, BSI and GMSI do not consider them to be material.

2.4 Qualifications

The resource estimation work and compilation of this technical report was completed by Elzear Belzile, Geological Engineer, (OIQ # 43790), Robert Marchand, Mining Engineer, (OIQ # 44928) and Ahmed Bouajila, Processing Engineer, (OIQ # 106943). Messrs. Belzile, Marchand and Bouajila are independent Qualified Person as defined by National Instrument 43-101. Detailed information on the Qualified Persons can be found at the end of the report (Certificates of Qualification).

2.5 Site Visit

The authors have visited the Montviel Project at different occasions between 2011 and 2013.

Mr. Belzile visited the site on October 19, 2012. The main purpose of the visit was to:

- Witness the extent of the exploration work completed to date on site (after Phase 2 drilling);
- Review logging and sampling methodology;
- Review core from several boreholes to understand the nature of the mineralisation;
- Compare mineralisation in core with drill logs and assay results;
- Discuss geological interpretation;
- Visit the GéoMégA facilities in Lebel-sur-Quévillon.

At the time of this visit, it was planned to complete the evaluation during the same period but this was postponed in view of completing metallurgical testing with a modified processing scheme.

Mr. Marchand visited the property on December 8th, 2011 and August 27th and 28th, 2012. The purpose of these visits was to obtain an introduction to the geology of Montviel and characteristics of the mineralization, inspect core, assess project site access, local infrastructure, physical conditions, potential location for future mine and processing infrastructure, visit drilling sites and visit GéoMégA facilities in Lebel-sur-Quévillon.

Mr. Bouajila visited the property on July 3rd, 2013 and the different laboratories involved in the metallurgical testing on several occasions, particularly on July 10th and 11th, 2014 for CANMET flotation testing and for the hydrometallurgical process development trial testing at GéoMégA laboratory in Boucherville on May 7th, 13th and 22nd, 2015.

2.6 Acknowledgement

BSI and GMSI would like to acknowledge the support and collaboration provided by GéoMégA personnel for this assignment. Their collaboration was greatly appreciated and instrumental to the success of this project. Alain Cayer, P. Geo, M. Sc, Vice President, Exploration, Pouya Hajiani, Ph.D (chemical engineering), Chief Techonoly Officer and Simon Britt, President and CEO all contributed to parts of this technical report.

2.7 Declaration

BSI's opinion contained herein is effective as of June 15th, 2015 and is based on information collected by BSI throughout the course of its work and is in concordance with the estimate of rare earth oxides prices and metallurgical recoveries that prevailed at the time of this report. These conditions can change significantly over certain period of time and therefore, results may differ from the ones contained in this report.

BSI is not an insider, associate nor an affiliate of GéoMégA and this technical report is not dependant on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future work related to this project.

GMSI is not an insider, associate nor an affiliate of GéoMégA and this technical report is not dependant on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future work related to this project.

Mineral resources presented in this Technical Report are estimates in their size and grade content which are based on a certain number of diamond drill holes and samples and rely on assumptions and parameters currently available. This estimate includes a number of uncertainties related to (and without limitations) changes in the REE prices and/or market situation, changes in operating costs, changes in the anticipated production levels used for cut-off estimation, changes in the metallurgical recoveries and other project parameters.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party are at that party's sole risk.

2.8 Units of Measure, Abbreviations and Nomenclature

Abbreviation	Description	Abbreviation	Description
%TREO	Percent total REO	mm	Millimetres
µm	Microns	Mn	Manganese
ºC	Degree Centigrade (or Celsius)	MREO	Middle rare earth oxide
3D	Three-dimensional	MRNF	Ministère des Ressources Naturelles et de la Faune
Ai	Bond Abrasive Index	Mt	Million tonnes
Al	Aluminum	mV	Millivolt
Ba	Barium	NAG	Non-acid generating

Abbreviation	Description	Abbreviation	Description
Be	Beryllium	NaOH	Sodium Hydroxide
BMWI	Bond Ball Mill Work Index	Nb	Niobium or Number
Bq/g	Becquerel per gram (unit of radioactivity)	Nb_2O_5	Niobium oxide
BRWI	Bond Rod Mill Work Index	Nd	Neodymium
C.V.	Coefficient of variation	Nd_2O_3	Neodymium oxide
CAD	Canadian dollars	NI 43-101	National Instrument 43-101 – Canadian Standards of Disclosure for Mineral Projects.
CANMET	CANADA Centre for Mineral and Energy Technology	NQ	Drill core diameter (47.6 mm)
CaO	Calcium Oxide	NRCAN	Natural Resources Canada
Carbonatite	A high-carbonate igneous rock – essentially an igneous limestone	NSR	Net smelter return
CCD	Counter current decantation	NSR	Net Smelter Return
Ce	Cerium	NTS	National Topographic System
Ce_2O_3	Cerium Oxide	Ø	Diameter
CNRS	Centre National de Recherche Scientifique	OK	Ordinary Kriging methodology
CO_2	Carbon Dioxide	OPEX	Operating expenditures
CoG	Cut-off-grade	ORP	Oxidation Reduction Potential
COREM	Consortium de Recherche Minérale	Overburden	Waste materials overlying the bedrock.
CWI	Crusher Work Index	P	Phosphorous
DD	Diamond Drill	Pa	Pascal
Dy	Dysprosium	PEA	Preliminary Economic Assessment
Dy_2O_3	Dysprosium oxide	PFS	Pre-Feasibility Study
Er	Erbium	pH	Potential of hydrogen (acidity scale)
Er_2O_3	Erbium oxide	PLS	Pregnant Leach Solution
Eu	Europium	Pm	Promethium
Eu_2O_3	Europium oxide	ppb	Parts per billion
F	Degrees Fahrenheit	ppm	Parts per million
Fe	Iron	Pr	Praseodymium
FeOx	Iron Oxides	Pr_2O_3	Praseodymium oxide
FS	Feasibility Study	psi	Pounds per square inch
g	gram	py	Pyrite
G&A	General and Administration	Pyrochlore	Mineral mostly composed of mixed Niobate of sodium, calcium and cerium
g/cc	Gram per cubic centimetre	QP	Qualified Person for NI 43-101
g/L	Grams per litre	Qtz	Quartz
g/m^2	Gram per square meter	Rb	Rubidium

Abbreviation	Description	Abbreviation	Description
g/t	Grams per tonne	RE	Rare Earth
Ga	Gallium	REC	Rare Earth Carbonate
Gd	Gadolinium	REE	Rare Earth Elements
Gd_2O_3	Gadolinium oxide	REO	Rare Earth Oxides
GMSI	G Mining Services Inc.	RoM	Run of mine
gpm	Gallons per minute (US)	ROW	Rest-of-world
GPS	Global positioning system	rpm	Revolutions per minute
GSC	Geological Survey of Canada	RSD	Relative standard deviation
H_2SO_4	Sulfuric Acid	SAG	Semi-Autogenous Grinding Mill
ha	Hectares (10,000 m^2	Sb	Antimony
HCl	Hydrochloric Acid	sec	Second (time)
Ho	Holmium	SEDAR	System for Electronic Document Analysis and Retrieval
Ho_2O_3	Holmium oxide	SG	Specific Gravity
HREE	Heavy rare earth elements	SI	International System of Units metric system
HREO	Heavy rare earth oxide	SiO_2	Silicon dioxide
HYDROMET	Hydrometallurgy	Sm	Samarium
ICP	Inductively Coupled Plasma	Sm_2O_3	Samarium oxide
ICP-AES	Inductively coupled plasma atomic emission spectroscopy (assay method)	Sn	Tin
ICP-MS	Inductively coupled plasma mass spectrometry (assay method)	Sr	Strontium
ID2	Inverse distance squared	std dev	Standard deviation
IDP	Inverse-distance-power	t or tonnes	Tonne (1,000 kg) (metric ton)
IP	Induced polarization	t/a or tpy	Tonnes per year
k	Kilo (thousand)	t/d or tpd	Tonnes per day
kg	Kilograms	t/h or tph	Tonnes per hour
kg/h	Kilograms per hour	t/m^3	Tonnes per cubic metre
km	Kilometres	Ta	Tantalum
kt	Kilotonne	Tb	Terbium
L	Litre	Tb_2O_3	Terbium oxide
La	Lanthanum	Th	Thorium
La_2O_3	Lanthanum oxide	Tm	Thulium
LIMS	Low Intensity Magnetic Separation	TREE	Total REE (Sum of the Rare Earth Elements (La through Lu) + Yttrium)
LREE	Light rare earth element	TREO	Total REO (Sum of the Rare Earth Oxides (La through Lu) + Yttrium)
LREO	Light rare earth oxide		
Lu	Lutetium	U	Uranium

Abbreviation	Description	Abbreviation	Description
m	Metre	USD	United States dollars
m^2	Square metres	UTM	Universal Transverse Mercator geographic coordinate system
m^3	Cubic metres	W	Tungsten
Max	Maximum	XRF	X-ray fluorescence
MDDEP	Ministère du Développement Durable, de l'Environnement et des Parcs	Y	Yttrium
mg	Milligram	Y2O3	Yttrium oxide
mg/L	Milligrams per litre	Yb	Ytterbium
MHREO	Middle and heavy rare earth oxide	Yb_2O_3	Ytterbium oxide
min	Minute (time) or Minimum	Zn	Zinc
mL	Millilitres	Zr	Zirconium

2.9 Periodic Table of Elements

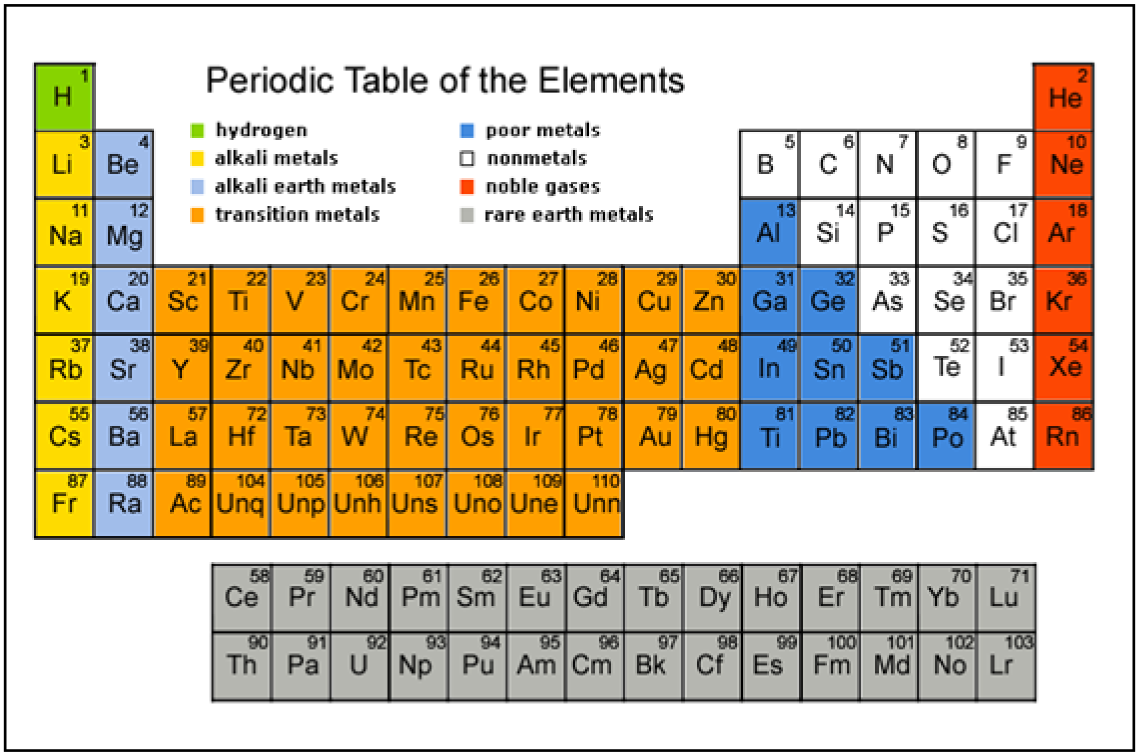
The rare earth elements (REE) are the 15 lanthanide elements with atomic numbers 57 to 71 (see Figure 2.1). In order of increasing atomic number, they are lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu). Yttrium (Y) and scandium (Sc) are also often included with the REE as they occur with them in minerals and have similar chemical properties.

REE are classified into two groups: light REE or cerium group (lanthanum to europium) and the heavy REE, comprising gadolinium through lutetium. The light REE are more abundant than the heavy REE.

The rare earth elements are all metals, and the group is often referred to as the "rare earth metals." These metals have many similar properties and that often causes them to be found together in geological deposits. They are also referred to as "rare earth oxides" because many of them are typically sold as oxide compounds.

Rare earth metals and alloys that contain them are used in many devices that people use every day such as computer memory, DVDs, rechargeable batteries, cell phones, catalytic converters, magnets, fluorescent lighting and much more.

Figure 2.1: Periodic Table of Elements



3. RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by BSI and GMSI for GéoMégA Resources. The opinions expressed in this Technical Report are based on information made available at the time of this Report which in turn reflects various technical and economic conditions at the time of writing.

The information was provided by GéoMégA and third party sources. Assumptions, conditions and qualifications are set forth in this report. BSI and GMSI are not insiders, Associates nor affiliates of GéoMégA. BSI and GMSI were informed by GéoMégA that there are no litigations potentially affecting the Montviel Rare Earth Project.

This Technical Report was prepared using public and private documentation and information collected and prepared by various consultants on specific items. Reasonable care was taken in preparing this Report; however, the authors cannot guarantee the accuracy or completeness of historic supporting documentation. Unforeseen events and uncontrollable factors such as geologic uncertainties, metal prices fluctuations, variation in mining and processing parameters, adverse changes in environmental and mining regulations can have a significant impact on the estimates, either positively or negatively.

Neither BSI nor GMSI undertook a program of independent sampling, drilling or assaying for the resource estimate. BSI and GMSI relied on the supplied information and have no reason to believe that any material facts were withheld or that a more detailed analysis may reveal additional material information.

For the purpose of this Report, BSI and GMSI reviewed the land and tenure information as it is summarized in Section 4 of this report and provided by GéoMégA. Neither BSI nor GMSI are qualified to express any legal opinion with respect to the property titles or current ownership and did not verify the legality of the underlying agreements that may exist concerning the permits nor other agreement between the parties. BSI and GMSI relied on documentation provided by GéoMégA on this matter.

The authors believe the information used to prepare the report and to formulate its conclusions and recommendations is valid and appropriate considering the status of the project and the purpose for which the report is prepared.

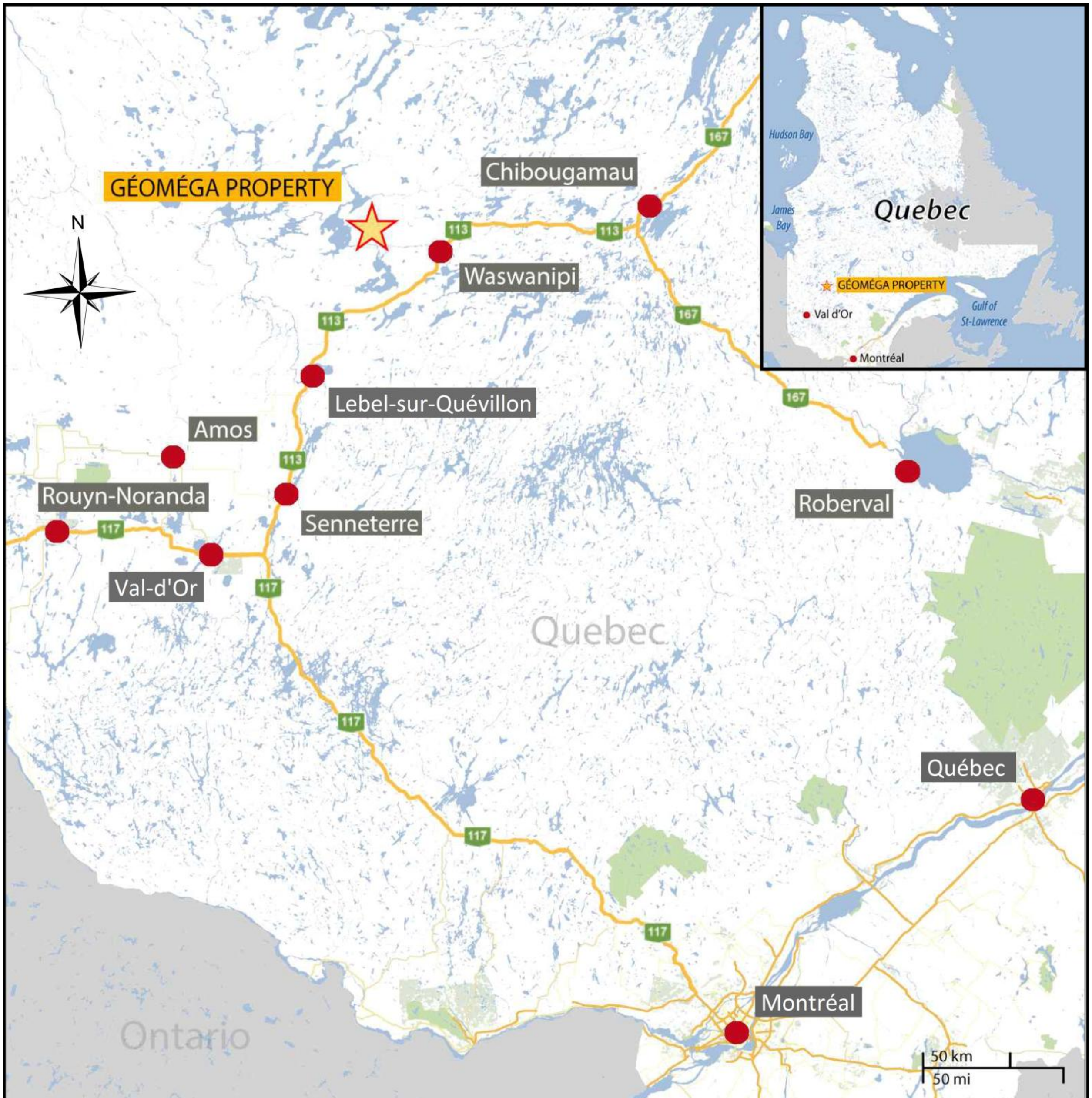
4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

GéoMégA Resources Inc. Montviel property is located in the Abitibi region of the province of Québec, 500 km Northwest of Montréal, Québec, Canada. More precisely, the Montviel property is located 215 km NNE of the town of Val-d'Or, 93 km NNE of the town of Lebel-sur-Quévillon and 45 km to the West of the Community of Waswanipi. Geographically, the property is located in NTS sheets SNRC 32F15 and 32F16 and is centered at UTM coordinates 389,530E/5,521,970N. The Montviel property is located mainly in the Montviel Township, the north extension is located in the Urfé Township.

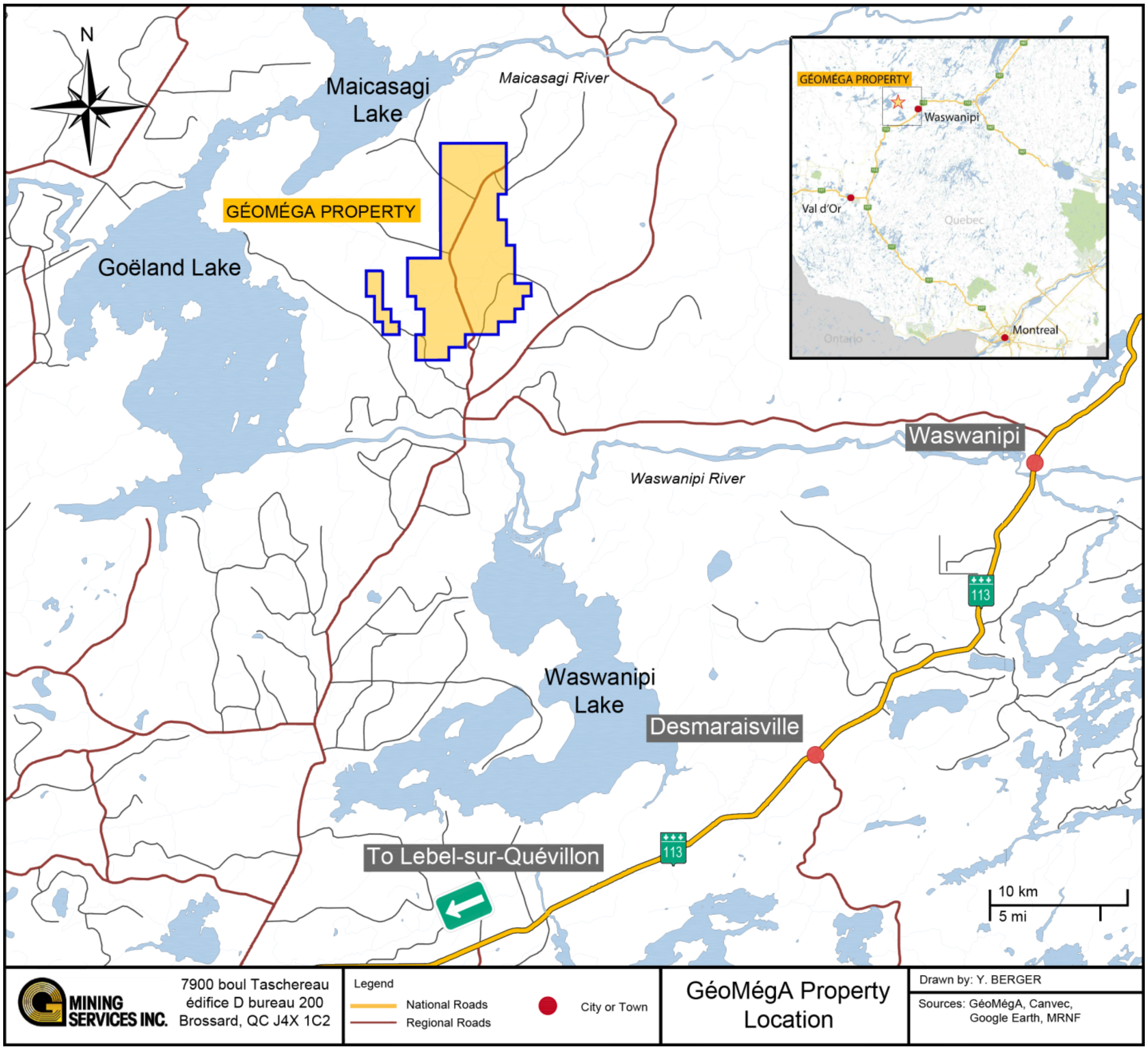
Figure 4.1 and Figure 4.2 show the property location on a provincial and regional scale.

Figure 4.1: GéoMégA Property Location – Provincial Scale



MINING SERVICES INC. 7900 boul Taschereau édifice D bureau 200 Brossard, QC J4X 1C2	Legend: National Roads; Regional Roads; City or Town	GéoMégA Property Location	Drawn by: Y. BERGER Sources: GéoMégA, Canvec, Google Earth, MRNF

Figure 4.2: GéoMégA Property Location – Regional Scale



4.2 Property Description

The Montviel property consists of 164 claims covering an area of 9,108.82 ha. The property boundaries have not been surveyed. Since November 2000, mining titles acquired by map designation in the province of Québec are not subjected to surveying as they are defined by the NTS geographical coordinate system.

Figure 4.3 shows the Montviel property and its 164 mining claims colored in green and the surrounding owners of the claims in the immediate vicinity of Montviel. The mining area evaluated in this Technical

Report is approximately located at the center of the green colored claims at claims 1011052 and 1011046. Table 4.1 lists the active Montviel claims owned by GéoMégA Resources Inc.

Figure 4.3: Montviel Property Mining Claims

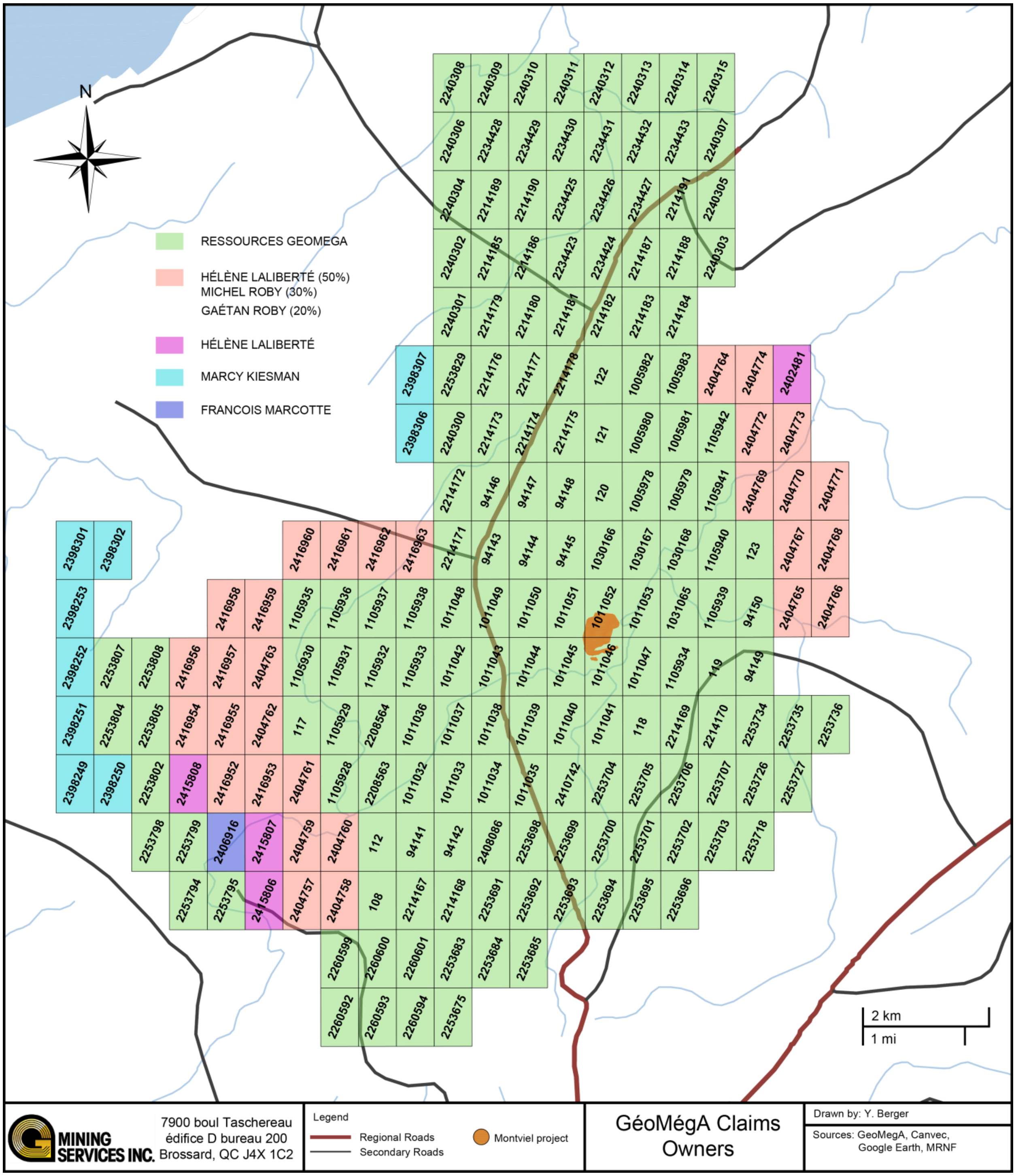


Table 4.1: Active Mining claims of the Montviel Project

Claim Title	Acquisition Date	Expiration Date	Area (Ha)	Title Holder
CDC 1005979	04/04/2001	03/04/2017	55.53	Ressources Géoméga inc. (86285) 100 %
CDC 1005981	04/04/2001	03/04/2017	55.52	Ressources Géoméga inc. (86285) 100 %
CDC 1005982	04/04/2001	03/04/2017	55.51	Ressources Géoméga inc. (86285) 100 %
CDC 1005983	04/04/2001	03/04/2017	55.51	Ressources Géoméga inc. (86285) 100 %
CDC 1005978	04/04/2001	03/04/2017	55.53	Ressources Géoméga inc. (86285) 100 %
CDC 1005980	04/04/2001	03/04/2017	55.52	Ressources Géoméga inc. (86285) 100 %
CDC 1011047	05/06/2001	13/09/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC 1011051	05/06/2001	13/09/2016	55.55	Ressources Géoméga inc. (86285) 100 %
CDC 1011035	05/06/2001	13/09/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC 1011053	05/06/2001	13/09/2016	55.55	Ressources Géoméga inc. (86285) 100 %
CDC 1011034	05/06/2001	13/09/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC 1011046	05/06/2001	13/09/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC 1011043	05/06/2001	13/09/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC 1011036	05/06/2001	13/09/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC 1011048	05/06/2001	13/09/2016	55.55	Ressources Géoméga inc. (86285) 100 %
CDC 1011040	05/06/2001	13/09/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC 1011032	05/06/2001	13/09/2016	55.58	Ressources Géoméga inc. (86285) 100 %
CDC 1011045	05/06/2001	13/09/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC 1011044	05/06/2001	13/09/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC 1011038	05/06/2001	13/09/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC 1011039	05/06/2001	13/09/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC 1011042	05/06/2001	13/09/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC 1011050	05/06/2001	13/09/2016	55.55	Ressources Géoméga inc. (86285) 100 %
CDC 1011052	05/06/2001	13/09/2016	55.55	Ressources Géoméga inc. (86285) 100 %
CDC 1011033	05/06/2001	13/09/2016	55.58	Ressources Géoméga inc. (86285) 100 %
CDC 1011037	05/06/2001	13/09/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC 1011041	05/06/2001	13/09/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC 1011049	05/06/2001	13/09/2016	55.55	Ressources Géoméga inc. (86285) 100 %
CDC 1030168	12/10/2001	11/10/2017	55.54	Ressources Géoméga inc. (86285) 100 %
CDC 1030165	12/10/2001	11/10/2017	55.55	Ressources Géoméga inc. (86285) 100 %
CDC 1030167	12/10/2001	11/10/2017	55.54	Ressources Géoméga inc. (86285) 100 %
CDC 1030166	12/10/2001	11/10/2017	55.54	Ressources Géoméga inc. (86285) 100 %
CDC 1105931	02/12/2002	01/12/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC 1105930	02/12/2002	01/12/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC 1105933	02/12/2002	01/12/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC 1105936	02/12/2002	01/12/2016	55.55	Ressources Géoméga inc. (86285) 100 %
CDC 1105939	02/12/2002	01/12/2016	55.55	Ressources Géoméga inc. (86285) 100 %
CDC 1105935	02/12/2002	01/12/2016	55.55	Ressources Géoméga inc. (86285) 100 %

Claim Title		Acquisition Date	Expiration Date	Area (Ha)	Title Holder
CDC	1105942	02/12/2002	01/12/2016	55.52	Ressources Géoméga inc. (86285) 100 %
CDC	1105941	02/12/2002	01/12/2016	55.53	Ressources Géoméga inc. (86285) 100 %
CDC	1105934	02/12/2002	01/12/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC	1105938	02/12/2002	01/12/2016	55.55	Ressources Géoméga inc. (86285) 100 %
CDC	1105932	02/12/2002	01/12/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC	1105929	02/12/2002	01/12/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC	1105940	02/12/2002	01/12/2016	55.54	Ressources Géoméga inc. (86285) 100 %
CDC	1105937	02/12/2002	01/12/2016	55.55	Ressources Géoméga inc. (86285) 100 %
CDC	1105928	02/12/2002	01/12/2016	55.58	Ressources Géoméga inc. (86285) 100 %
CDC	118	18/07/2003	17/07/2017	55.56	Ressources Géoméga inc. (86285) 100 %
CDC	121	18/07/2003	17/07/2017	55.52	Ressources Géoméga inc. (86285) 100 %
CDC	120	18/07/2003	17/07/2017	55.53	Ressources Géoméga inc. (86285) 100 %
CDC	122	18/07/2003	17/07/2017	55.51	Ressources Géoméga inc. (86285) 100 %
CDC	119	18/07/2003	17/07/2017	55.55	Ressources Géoméga inc. (86285) 100 %
CDC	117	18/07/2003	17/07/2017	55.57	Ressources Géoméga inc. (86285) 100 %
CDC	112	18/07/2003	17/07/2017	55.58	Ressources Géoméga inc. (86285) 100 %
CDC	108	18/07/2003	17/07/2015	55.59	Ressources Géoméga inc. (86285) 100 %
CDC	123	21/07/2003	20/07/2017	55.54	Ressources Géoméga inc. (86285) 100 %
CDC	94143	15/09/2005	14/09/2017	55.54	Ressources Géoméga inc. (86285) 100 %
CDC	94149	15/09/2005	14/09/2017	55.55	Ressources Géoméga inc. (86285) 100 %
CDC	94142	15/09/2005	14/09/2017	55.58	Ressources Géoméga inc. (86285) 100 %
CDC	94144	15/09/2005	14/09/2017	55.54	Ressources Géoméga inc. (86285) 100 %
CDC	94150	15/09/2005	14/09/2017	55.55	Ressources Géoméga inc. (86285) 100 %
CDC	94148	15/09/2005	14/09/2017	55.53	Ressources Géoméga inc. (86285) 100 %
CDC	94147	15/09/2005	14/09/2017	55.53	Ressources Géoméga inc. (86285) 100 %
CDC	94145	15/09/2005	14/09/2017	55.54	Ressources Géoméga inc. (86285) 100 %
CDC	94141	15/09/2005	14/09/2017	55.58	Ressources Géoméga inc. (86285) 100 %
CDC	2208563	08/03/2010	07/03/2016	55.58	Ressources Géoméga inc. (86285) 100 %
CDC	2208564	08/03/2010	07/03/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC	2214167	15/04/2010	14/04/2016	55.59	Ressources Géoméga inc. (86285) 100 %
CDC	2214187	15/04/2010	14/04/2016	55.49	Ressources Géoméga inc. (86285) 100 %
CDC	2214170	15/04/2010	14/04/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC	2214175	15/04/2010	14/04/2016	55.52	Ressources Géoméga inc. (86285) 100 %
CDC	2214183	15/04/2010	14/04/2016	55.5	Ressources Géoméga inc. (86285) 100 %
CDC	2214186	15/04/2010	14/04/2016	55.49	Ressources Géoméga inc. (86285) 100 %
CDC	2214179	15/04/2010	14/04/2016	55.5	Ressources Géoméga inc. (86285) 100 %
CDC	2214174	15/04/2010	14/04/2016	55.52	Ressources Géoméga inc. (86285) 100 %
CDC	2214171	15/04/2010	14/04/2016	55.54	Ressources Géoméga inc. (86285) 100 %
CDC	2214181	15/04/2010	14/04/2016	55.5	Ressources Géoméga inc. (86285) 100 %
CDC	2214185	15/04/2010	14/04/2016	55.49	Ressources Géoméga inc. (86285) 100 %

Claim Title		Acquisition Date	Expiration Date	Area (Ha)	Title Holder
CDC	2214168	15/04/2010	14/04/2016	55.59	Ressources Géoméga inc. (86285) 100 %
CDC	2214190	15/04/2010	14/04/2016	55.48	Ressources Géoméga inc. (86285) 100 %
CDC	2214172	15/04/2010	14/04/2016	55.53	Ressources Géoméga inc. (86285) 100 %
CDC	2214184	15/04/2010	14/04/2016	55.5	Ressources Géoméga inc. (86285) 100 %
CDC	2214177	15/04/2010	14/04/2016	55.51	Ressources Géoméga inc. (86285) 100 %
CDC	2214176	15/04/2010	14/04/2016	55.51	Ressources Géoméga inc. (86285) 100 %
CDC	2214169	15/04/2010	14/04/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC	2214180	15/04/2010	14/04/2016	55.5	Ressources Géoméga inc. (86285) 100 %
CDC	2214189	15/04/2010	14/04/2016	55.48	Ressources Géoméga inc. (86285) 100 %
CDC	2214178	15/04/2010	14/04/2016	55.51	Ressources Géoméga inc. (86285) 100 %
CDC	2214188	15/04/2010	14/04/2016	55.49	Ressources Géoméga inc. (86285) 100 %
CDC	2214173	15/04/2010	14/04/2016	55.52	Ressources Géoméga inc. (86285) 100 %
CDC	2214182	15/04/2010	14/04/2016	55.5	Ressources Géoméga inc. (86285) 100 %
CDC	2214191	15/04/2010	14/04/2016	55.48	Ressources Géoméga inc. (86285) 100 %
CDC	2234426	19/05/2010	18/05/2016	55.48	Ressources Géoméga inc. (86285) 100 %
CDC	2234432	19/05/2010	18/05/2016	55.47	Ressources Géoméga inc. (86285) 100 %
CDC	2234423	19/05/2010	18/05/2016	55.49	Ressources Géoméga inc. (86285) 100 %
CDC	2234427	19/05/2010	18/05/2016	55.48	Ressources Géoméga inc. (86285) 100 %
CDC	2234433	19/05/2010	18/05/2016	55.47	Ressources Géoméga inc. (86285) 100 %
CDC	2234424	19/05/2010	18/05/2016	55.49	Ressources Géoméga inc. (86285) 100 %
CDC	2234425	19/05/2010	18/05/2016	55.48	Ressources Géoméga inc. (86285) 100 %
CDC	2234429	19/05/2010	18/05/2016	55.47	Ressources Géoméga inc. (86285) 100 %
CDC	2234430	19/05/2010	18/05/2016	55.47	Ressources Géoméga inc. (86285) 100 %
CDC	2234431	19/05/2010	18/05/2016	55.47	Ressources Géoméga inc. (86285) 100 %
CDC	2234428	19/05/2010	18/05/2016	55.47	Ressources Géoméga inc. (86285) 100 %
CDC	2240311	12/07/2010	11/07/2016	55.46	Ressources Géoméga inc. (86285) 100 %
CDC	2240306	12/07/2010	11/07/2016	55.47	Ressources Géoméga inc. (86285) 100 %
CDC	2240313	12/07/2010	11/07/2016	55.46	Ressources Géoméga inc. (86285) 100 %
CDC	2240308	12/07/2010	11/07/2016	55.46	Ressources Géoméga inc. (86285) 100 %
CDC	2240310	12/07/2010	11/07/2016	55.46	Ressources Géoméga inc. (86285) 100 %
CDC	2240302	12/07/2010	11/07/2016	55.49	Ressources Géoméga inc. (86285) 100 %
CDC	2240307	12/07/2010	11/07/2016	55.47	Ressources Géoméga inc. (86285) 100 %
CDC	2240300	12/07/2010	11/07/2016	55.52	Ressources Géoméga inc. (86285) 100 %
CDC	2240314	12/07/2010	11/07/2016	55.46	Ressources Géoméga inc. (86285) 100 %
CDC	2240303	12/07/2010	11/07/2016	55.49	Ressources Géoméga inc. (86285) 100 %
CDC	2240301	12/07/2010	11/07/2016	55.5	Ressources Géoméga inc. (86285) 100 %
CDC	2240315	12/07/2010	11/07/2016	55.46	Ressources Géoméga inc. (86285) 100 %
CDC	2240304	12/07/2010	11/07/2016	55.48	Ressources Géoméga inc. (86285) 100 %
CDC	2240305	12/07/2010	11/07/2016	55.48	Ressources Géoméga inc. (86285) 100 %
CDC	2240309	12/07/2010	11/07/2016	55.46	Ressources Géoméga inc. (86285) 100 %

Claim Title	Acquisition Date	Expiration Date	Area (Ha)	Title Holder
CDC 2253795	13/10/2010	12/10/2016	55.6	Ressources Géoméga inc. (86285) 100 %
CDC 2253718	13/10/2010	12/10/2016	55.58	Ressources Géoméga inc. (86285) 100 %
CDC 2253706	13/10/2010	12/10/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC 2253707	13/10/2010	12/10/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC 2253685	13/10/2010	12/10/2016	55.6	Ressources Géoméga inc. (86285) 100 %
CDC 2253694	13/10/2010	12/10/2016	55.59	Ressources Géoméga inc. (86285) 100 %
CDC 2253829	13/10/2010	12/10/2016	55.51	Ressources Géoméga inc. (86285) 100 %
CDC 2253704	13/10/2010	12/10/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC 2253684	13/10/2010	12/10/2016	55.6	Ressources Géoméga inc. (86285) 100 %
CDC 2253696	13/10/2010	12/10/2016	55.59	Ressources Géoméga inc. (86285) 100 %
CDC 2253794	13/10/2010	12/10/2016	55.6	Ressources Géoméga inc. (86285) 100 %
CDC 2253702	13/10/2010	12/10/2016	55.58	Ressources Géoméga inc. (86285) 100 %
CDC 2253693	13/10/2010	12/10/2016	55.59	Ressources Géoméga inc. (86285) 100 %
CDC 2253695	13/10/2010	12/10/2016	55.59	Ressources Géoméga inc. (86285) 100 %
CDC 2253701	13/10/2010	12/10/2016	55.58	Ressources Géoméga inc. (86285) 100 %
CDC 2253808	13/10/2010	12/10/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC 2253700	13/10/2010	12/10/2016	55.58	Ressources Géoméga inc. (86285) 100 %
CDC 2253703	13/10/2010	12/10/2016	55.58	Ressources Géoméga inc. (86285) 100 %
CDC 2253683	13/10/2010	12/10/2016	55.6	Ressources Géoméga inc. (86285) 100 %
CDC 2253675	13/10/2010	12/10/2016	55.61	Ressources Géoméga inc. (86285) 100 %
CDC 2253691	13/10/2010	12/10/2016	55.59	Ressources Géoméga inc. (86285) 100 %
CDC 2253807	13/10/2010	12/10/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC 2253805	13/10/2010	12/10/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC 2253736	13/10/2010	12/10/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC 2253798	13/10/2010	12/10/2016	55.59	Ressources Géoméga inc. (86285) 100 %
CDC 2253727	13/10/2010	12/10/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC 2253804	13/10/2010	12/10/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC 2253705	13/10/2010	12/10/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC 2253698	13/10/2010	12/10/2016	55.58	Ressources Géoméga inc. (86285) 100 %
CDC 2253692	13/10/2010	12/10/2016	55.59	Ressources Géoméga inc. (86285) 100 %
CDC 2253735	13/10/2010	12/10/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC 2253734	13/10/2010	12/10/2016	55.56	Ressources Géoméga inc. (86285) 100 %
CDC 2253802	13/10/2010	12/10/2016	55.58	Ressources Géoméga inc. (86285) 100 %
CDC 2253726	13/10/2010	12/10/2016	55.57	Ressources Géoméga inc. (86285) 100 %
CDC 2253799	13/10/2010	12/10/2016	55.59	Ressources Géoméga inc. (86285) 100 %
CDC 2253699	13/10/2010	12/10/2016	55.58	Ressources Géoméga inc. (86285) 100 %
CDC 2260599	15/11/2010	14/11/2016	55.6	Ressources Géoméga inc. (86285) 100 %
CDC 2260600	15/11/2010	14/11/2016	55.6	Ressources Géoméga inc. (86285) 100 %
CDC 2260593	15/11/2010	14/11/2016	55.61	Ressources Géoméga inc. (86285) 100 %
CDC 2260592	15/11/2010	14/11/2016	55.61	Ressources Géoméga inc. (86285) 100 %

Claim Title	Acquisition Date	Expiration Date	Area (Ha)	Title Holder
CDC 2260601	15/11/2010	14/11/2016	55.6	Ressources Géoméga inc. (86285) 100 %
CDC 2260594	15/11/2010	14/11/2016	55.61	Ressources Géoméga inc. (86285) 100 %
CDC 2408086	23/07/2014	22/07/2016	55.58	Ressources Géoméga inc. (86285) 100 %
CDC 2410742	28/08/2014	27/08/2016	55.57	Ressources Géoméga inc. (86285) 100 %

4.3 Property Title

As of June 15, 2015, the property consists of one block totaling 164 claims covering an area of 9,108.82 ha. The Montviel property extends approximately 15.5 km in the North-South direction and 11.5 km in the East-West direction. The Mining Rights were registered between April 4, 2001 and August 28, 2014 and will expire between July 17, 2015 and November 11, 2017. Work requirements for the total of these claims amounts to CAD274,900 for a period of two years. Previous exploration work conducted from 2010 to 2014 is eligible to cover work requirements for coming years.

The mining claims grant to the beholder the right to explore for all minerals with the exception of petroleum, natural gas, sand, gravel or brine contained within the land staked. The claims do not give the right to develop or use the underground reservoirs, in the land staked, for the storage or permanent disposal of any mineral substance or of any industrial product or residue. Mining claims do not grant rights to extract minerals except those necessary for analysis, assay or study.

4.4 Property Ownership and Underlying Agreements

Montviel 100% interest previously owned by Niogold Mining Corporation (“Niogold”) was transferred to GéoMégA in consideration of the following:

- Payment of 1,525,000 common shares in the share capital of GéoMégA to Niogold.
- Payment of CAD4,500,000 upon “Production Financing” in share and/or cash to the discretion of Niogold and will be treated as non-refundable advanced royalty payment. “Production Financing” occurs when a minimum of 70% of the capital requirements specified in a feasibility study, as defined in NI 43-101, is reached.

The Montviel 100% interest is currently subject to the following royalties:

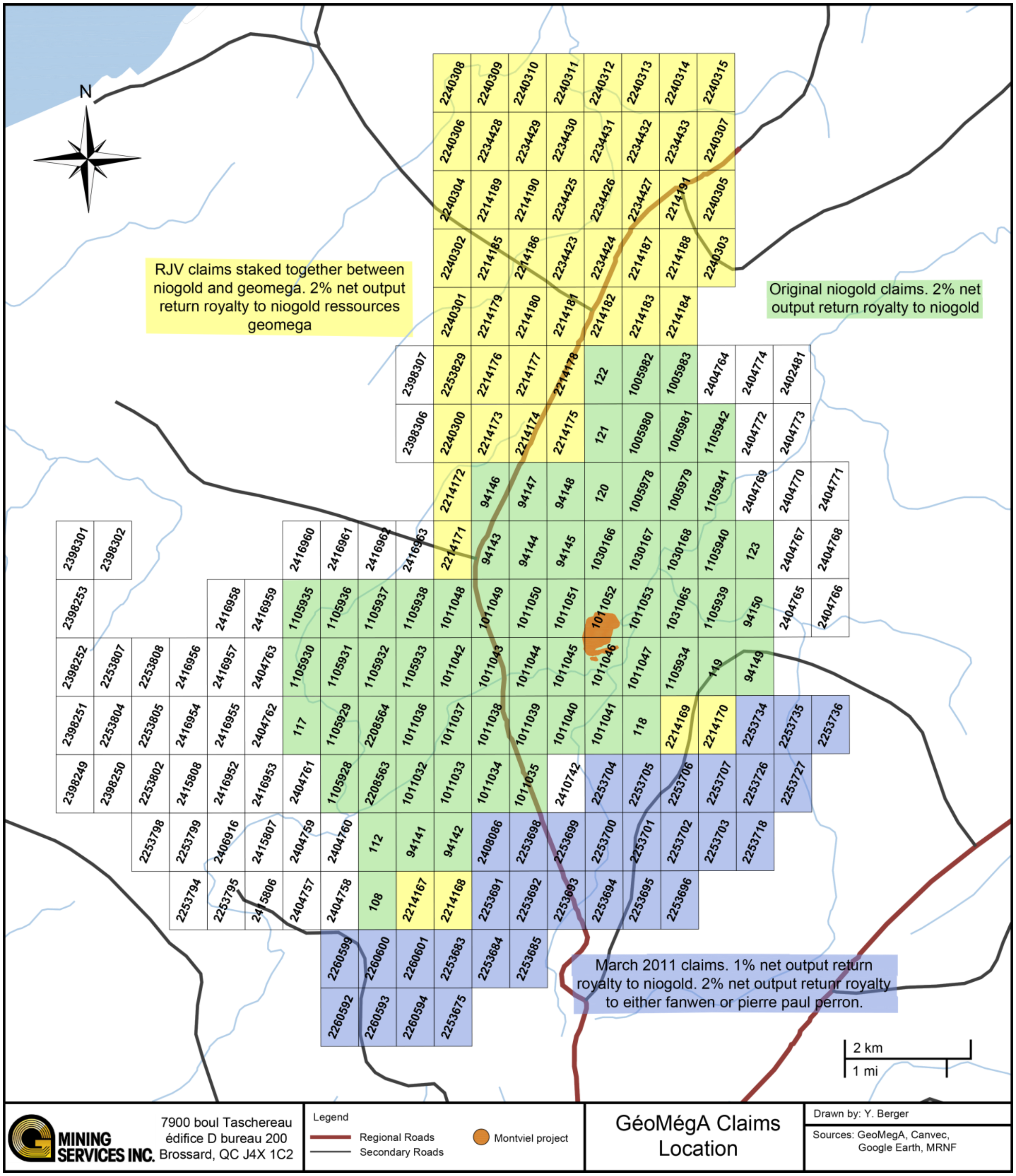
- 2% Net Output Return Royalty to Niogold on claims illustrated in **green** in Figure 4.4. These claims were formerly held by Niogold. The owner has the right to purchase half of the Royalty (1%) on the Montviel property for the aggregate payment of CAD1,000,000. A total of 53 claims are subjected to this royalty.
- 1% Net Output Return royalty to Niogold on claims illustrated in **blue** in Figure 4.4 with no buy-back rights plus a 2% Net Output Return royalty to Wen Fan and Pierre-Paul Perron without consideration or other compensation to GéoMégA for a total of 3% Net Output Return royalty.

These claims were optioned from Wen Fan and Pierre-Paul Perron. A total of 33 claims are subjected to this royalty.

- 2% Net Output Return royalty to Niogold on claims illustrated in **yellow** in Figure 4.4 with no buy-back rights. These claims were formerly held jointly by Niogold and GéoMégA. A total of 68 claims are subjected to this royalty.

It shall be noted that the current known deposit is located on claims subjected to the current 2% Net Output Return Royalty only. On May 27th, 2015, an agreement was reached between the royalty holder (Niogold) and GéoMégA enabling GéoMégA to purchase the existing royalty for an amount of CAD2,000,000 without any other restrictions. The CAD4,500,000 payment of the original agreement will therefore be cancelled in the possibility that the buy-back right is exercised. The present Technical Report assumes that the buy-back right will eventually be exercised and therefore no royalties are included in this resource estimate.

Figure 4.4: Current Royalties on Montviel Property



4.5 Rights and Obligations Associated with Mining Titles

All claims are held in good standing by exploration expenditures. The rent of each claim depends mainly on the holding time and area. For the Montviel claims, the rent per claim varies from CAD1,200 to CAD2,500 per two year period. To accumulate credits on claims, a complete report explaining exploration activities (type, time, location, costs, results, responsible persons and utilized contractors) has to be filed with the Ministère de l'Énergie et des Ressources naturelles ("MERN") for statutory works. This report should be registered within two years after the expenditures have been incurred.

The total requirements for the Montviel property amount is approximately CAD274,900 for a period of two years. According to GéoMégA, all claims are in good standing. Previous exploration work conducted from 2010 to 2014 is eligible to cover work requirements for coming years.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURES AND PHYSIOGRAPHY

5.1 Accessibility

The property is easily accessible from the town of Lebel-sur-Quévillon using Highway 113 for 60 km in the direction of Chibougamau. Upon reaching kilometer marker 166, one follows the 1018 logging road for 50 km. The 1018 is a major logging road, which branches off to a network of secondary logging roads that provide access to the property. Heavy equipment can be mobilized directly to the property via road. Lebel-sur-Quévillon has a municipal airport equipped with a 1,130 meters paved airstrip.

5.2 Climate

The area lies at the limit between the subarctic and humid continental climates. This climate zone is characterized by long, cold winters and short, cool summers. Daily average temperatures range from -20° C in January to +16.1° C in July. Break-up usually occurs in early April, and freeze-up in November. These are normal climatic conditions for the Abitibi region, where exploration work is usually conducted year round.

5.3 Local Resources

The Abitibi Region is home of many past and present mine producers and also hosts the forestry industry. The region, including Lebel-sur-Quévillon, is organized to supply most of the material and equipment required to conduct mining activities.

Supplies, services and qualified manpower are available in Lebel-sur-Quévillon, about 115 km by road to the SSW, or in Val-d’Or, approximately 270 km to the SSW by road from the Montviel property.

Manpower training possibilities are also found in Val-d’Or and Waswanipi.

5.4 Infrastructure

An exploration camp is established on site and was used for all of the past drilling campaign. It is equipped with on-site power generators, kitchen, dormitories, temporary offices, small shop, equipment storage area and drill core storage. Site gravel roads allow reaching the drilling sites from the camp. Water for drilling is pumped directly from the adjacent Nomans River. There is an electric power line along

Highway 113 about 50 km south of the property. A logging camp known as Camp Goeland is located close to the south limit of the property at UTM coordinates 389,360E / 5,515,625 N.

5.5 Physiography

The property has a relatively flat topography, ranging from 280 m to 315 m above sea level. The average elevation is approximately 290 m above sea level. The main hydrographic feature is the Nomans River at elevation 282 m above sea level, which crosses the property in a SW-NE direction. It flows to the NE, where it joins the Inconnue River, then the Maicasagi River, and ultimately, Maicasagi Lake. The property is covered by a mix of swamp and forest, the latter consisting mainly of black spruce. Part of the property was logged several years ago. Permafrost does not occur at this latitude (From SGS Canada Inc, Sept. 2011).

The Nomans River is of relatively shallow depth (approximately 2 to 3 m) and abandoned beaver dams along the river have the effect of slowing down the water flow and slightly raising the water level between the damned sections. (From Golder and Associates, December 2012).

6. HISTORY

Parts of this Section were taken from the SGS report, dated September 29th, 2011 which summarizes the Solumines Report (2010) after validation for accuracy. Table 6.1 summarizes the historic work completed on the Montviel property. The area was first visited in 1895 by Robert Bell of the Geological Survey of Canada, followed later by Bancroft (1912), Cooke (1927), Lang (1932), Norman (1937), and Freeman (1938). In 1949, P.E Imbeault produced the first geological map of the property area on behalf of the Québec Department of Mines, at the scale of 1:63,360. Carbonatite rocks are not mentioned in his report. With the exception of some large scale mapping projects, the subsequent major study was conducted by the Québec Government by Jean Goutier in 2004-2005.

The Montviel alkaline intrusive is extensively described in Report #RG 2005-05 and #RG 2006-04. Goutier et al. established the age of the Montviel intrusive at 1,894.2 ± 3.5 Ma. Goutier and McNicoll (2008) established the 2,708 ± 1.2 Ma date for the Nomans tonalite, which hosts the Montviel carbonatite.

The first exploration work on the property and its vicinity was reported by F.H Jowsey Ltd. in 1958. Eighteen miles of lines were cut and a Turam survey was completed. This was followed by six diamond drill holes for a total of 588.7 m; this includes three (3) drill holes lost in overburden. The main lithologies intersected consisted of iron formation (magnetite layers in a tuffaceous horizon), recrystallized limestone, greywacke and chloritic tuffs. It is likely that the lithologies described as recrystallized limestone are actually carbonatite. Turam anomalies were explained by narrow sections of pyrite/pyrrhotite and/or graphite; no assay results were reported. The property remained dormant from 1958 to 1973.

Exploration resumed in 1973 with geological reconnaissance and an airborne (Mag and EM) Dighem survey by Duval International Corporation. This was followed-up by line cutting and ground magnetic surveys over eight selected targets and by prospecting on the major magnetic and EM anomalies. A total of 46 basal till samples were collected which did not reveal significant anomalies. The core from Jowsey drilling was found and assayed for base metals, uranium, thorium and columbium. During the 1973-1974 program, geologists working for Duval Corp. found a grid of lines and a drilling platform: this work was apparently performed by Umex Exploration, and was never reported. In 1976, the Société de Development de la Baie James ("SDBJ") and Duval International Corp. formed a joint venture, which drilled 20 holes for a total of 2,589 m from 1977 to 1979. Eighteen (18) of these hit the bedrock, and two were lost in overburden. The objective of these campaigns was to test geophysical anomalies associated with the carbonatite and Nb_2O_5 concentrations.

The Duval/SDBJ joint venture remained active until at least 1981; however, no additional drilling was reported. In 1979, Birkett prepared an evaluation report on the Montviel carbonatite on behalf of Shell Canada Ltd. Its conclusion states that the main target at this time was uranium and thorium mineralization. In 1988, Corona Corporation staked 55 claims to cover the central part of the Montviel alkaline intrusive. The only work reported is a geological compilation and a search for the core drilled by Duval/SDBJ in 1977-1979 (Montviel Core Zone REE Mineral Resource Estimate Technical Report, Québec Page 22 SGS Canada Inc.)

No work was completed from 1989 to 2000. In 2000, the property was acquired by Nomans Resources. In January 2001, Berthelot and De Corta completed an evaluation report on the Montviel carbonatite on behalf of Nomans. Nomans undertook an exploration program in 2002 with 13.3 km of line cutting followed by 13.9 km of ground EM surveying (HLEM) and the completion of eight drill holes totalling 1,245.5 m. Two of these did not hit the bedrock because of overburden as thick as 78 m. The purpose of this drilling was to validate the results of the Duval/SDBJ drilling, namely the Nb_2O_5 intersected in holes 77-1, 79-1 and 79-3; as well as four geophysical anomalies.

In 2002, the property was optioned by Niogold Mining Corporation from Nomans Resources. Technical Reports in the following years highlighted the carbonatite potential for hosting phosphorous, niobium, rare earth elements, thorium, fluorite, barite, copper and PGE deposits, in different phases of the carbonatite, and the possibility of high grade residual niobium, apatite (P_2O_5), titanium and vermiculite deposits.

In 2003, Fugro Airborne surveys completed an EM, Mag and radiometric survey with a 100 m line-spacing over the Montviel property. In 2005, Y. Ghanem, geophysicist, re-processed the data from the same survey, covering the system and its surroundings to aid and facilitate geological interpretation. In April 2005, T. Mulja prepared a mineralogical study which described the following paragenetic sequence: calcite → siderite/dolomite → strontianite → REE-bearing carbonate → witherite. Pyrochlore occurs mostly as subhedral grains associated with biotite and secondary carbonates, and rarely as euhedral inclusions in pyrite.

The last work reported by Niogold was completed in 2005 and consisted of soil geochemistry surveys followed by geological mapping and prospecting. The report recommended that drilling be undertaken on four Mobile Metal Ion ("MMI") anomalies that were outlined (Henriksen 2006).

In 2010, GéoMégA Resources Inc. optioned the property from Niogold and started a 22 drill hole campaign totaling 10,065 m. Two of these drill holes were lost shortly after intersecting bedrock. The drilling targeted the carbonatites within the Montviel intrusion and encountered significant REE mineralization in most of the drill holes.

A second drilling campaign was undertaken by GéoMégA in 2011-2012, adding 60 diamond drill holes, representing 24,220 meters of drilling. In parallel, following an airborne magnetic and spectrometric survey, prospecting work and pedogeochemical survey, a new carbonatite intrusion measuring approximately 2 km^2 was defined on the Montviel property.

At the end of 2013, seven drill holes (2,061 meters) were added in the south sector in a heavy rare earth enriched zone.

From 2013 to 2015, an extensive metallurgical testing program was undertaken in view of developing a processing scheme.

6.1 History

Table 6.1: Historical Work Completed on the Montviel Property

MONTVIEL PROJECT
GEOMEGA RESOURCES INC
Lebel-sur-Quévillon
Québec

HISTORICAL WORK COMPLETED on the MONTVIEL PROPERTY
Sources: SGS Canada, Montviel Core Zone REE Mineral Resource Estimate Technical Report, Québec, Nov 2011.
Rapport des travaux de forage Phase 2 et 3 sur la propriété Montviel, Sept, 2014, Géoméga.

YEAR	COMPANY	WORK COMPLETED	RESULTS
1895-1938	GSC* and MRNQ**	Visit of the area .	
1946	Quebec Department of Mines	Mapping of the area, scale 1 mile = 1 inch	Montviel carbonatite not observed.
1958	F.H. Jowsey Ltd	18 miles of Turam survey.	
1958	F.H. Jowsey Ltd	6 DDH totalling 588.7 m	Iron formation and recrystallized limestone intersected. Turam conductor explained by pyrite-pyrrhotite, graphite.
1958	Quebec Department of Mines	Report by Maurice Latulippe, resident geologist.	Holes position indicated on location map.
1973	Duval International Corp.	Dighem Mag and EM airborne survey.	
1975	Duval International Corp.	Ground EM and Mag survey, basalt till sampling and assaying of core drilled by Jowsey in 1958.	Best assays of 0.27% Nb2O5 over 3 m in Hole 3B.
1977	Duval International Corp.	10 Drill Holes totalling 1,063.7 m	Best results of 0.26% Nb2O5 over 13.4 m in Hole 77-1.
1979	Duval International Corp.	10 Drill Holes totalling 1,525.6 m	Best results of 0.68% Nb2O5 over 1.5 m in Hole 79-1 and 0.1% Nb2O5 over 91.4 m in Hole 79-3.
1979	Shell Canada	Evaluation report on the Montviel carbonatite.	U-Th considered the most promising target on the property.
1989	Corona Corporation	Staking of 55 claims to cover the central part of the carbonatite.	Geological compilation and search for old drill core.
2001	Nomans Resources	Evaluation report.	Drilling recommended.
2002	Nomans Resources	13.3 km of line cutting and 13.9 km of MaxMin survey.	Conductive zones identified at a depth of less than 25 m.
2002	Nomans Resources	1,245.5 m drilled in 8 holes.	Best results of 0.15% Nb2O5 over 10.7 m in Hole 1 and 0.27% Nb2O5 over 3 m in Hole 3B.
2002	NioGold Mining	Technical report on the Montviel carbonatite	Not filed with the MRNFQ***
2003	NioGold Mining	Technical report on the Montviel carbonatite	Not filed with the MRNFQ***
2004	NioGold Mining	Fugro airborne EM, Mag and radiometric survey.	
2004	NioGold Mining	NI 43-101 Technical report	
2004	NioGold Mining	Report on the Fugro Airborne survey.	
2005	NioGold Mining	Re-processing of the Fugro data for geological interpretation.	
2005	NioGold Mining	Geotechnical orientation surveys, geological mapping, prospecting and soil sampling program (MMI and B-Horizon).	4 anomalous areas were discovered, and 4 drill holes recommended.
2005	NioGold Mining	Mineralogical Study on the Nomans drill holes	
2005	MRNFQ ***	Mapping of the area and description of the Montviel carbonatite complex.	Extensive geological and potential description of the Montviel carbonatite complex.
2006	MRNFQ ***	Several age dates completed in the area covered by the geological survey reported in 2005	Montviel carbonatite complex dated at 1,894.2 +/- 1.2 Ma.
2008	MRNFQ ***	3 additional age dates in the area.	Dating of the Nomans tonalite at 2,708.9 +/- 1.2 Ma.
2010-2011	Géoméga Resources	Optioned the property from Niogold and completed 22 Holes totalling 10,065 m.	Discovery of Central zone of Montviel carbonatite complex
2011	Géoméga Resources	NI 43-101 Technical Report by SGS Canada	Resources of 183.9 M tonnes (Indicated) at 1.45% TREO and 66.7 M tonnes (Inferred) at 1.46% TREO - Cut-off grade of 1% TREO.
2011	Géoméga Resources	Completed a gravimetric and ground magnetometric survey	
2011	Géoméga Resources	Geological prospection and MMI pedogeochemical survey	
2011	Géoméga Resources	Airborn magnetic and spectrometric survey	Strong circular magnetic anomaly in the north sector.
2011-2012	Géoméga Resources	Drilling campaign, 23,607 meters in 56 holes.	
2012	Géoméga Resources	Drilling campaign, 717 meters in 4 holes	Carbonatite intrusion (2 km^2) located north of the property.
2012-2013	Géoméga Resources	Extensive metallurgical tests, preliminary geochemistry, hydrogeology and environmental baseline study.	Establishment of preliminary metallurgical recoveries and recommendations for underground mining project.
2013	Géoméga Resources	Drilling campaign, 2,061 meters in 7 holes.	Identification of heavy rare earth zone (Dysprosium) Some of the holes oriented for geomechanical purposes.
2014	Géoméga Resources	Metallurgical test program, review of processing scheme and determination of metallurgical recoveries.	
2015	Géoméga Resources	Resources evaluation update, NI 43-101 Technical Report by Belzile Solution and G Mining Services.	Resources of 82.4 M tonnes (Indicated) at 1.51% TREO, 0.17% Nb_2O_5 and 184.2 M Tonnes (Inferred) at 1.43% TREO and 0.13% Nb_2O_5 . Cut-Off value of Can$180/tonne.

* GSC : Geological Survey of Canada.
** MRNQ: Ministère des Ressources Naturelles du Québec.
*** MRNFQ: Ministère des Ressources Naturelles et de la Faune du Quebec.

6.2 Historic Mineral Resource Estimate

A previous resource estimate (NI 43-101 compliant) was made by SGS Canada Inc. (Montviel Core Zone REE Mineral Resource estimate Technical Report, effective date: September 29th, 2011). Considering the wide and shallow extent of the mineralization, the estimate was based accordingly to an open pit mining approach. Pit slopes were estimated at 45 deg. The main parameters used for this estimate were a three year trailing price on each REE, metallurgical recovery of 75% for TREO and 60% for niobium, total operating cost of CAD125 per tonne and exchange rate of CAD1/USD1.

The break-even cut-off grade with these parameters was 0.3% TREO. Due to the uncertainty of future REE prices and potential higher operating costs, it was decided at the time with GéoMégA to use a more robust cut-off grade of 1% TREO.

At 1% TREO cut-off grade, the resources estimate was 183.9 Mt at 1.45% TREO in the indicated resources category and 66.7 Mt at 1.46% TREO in the inferred resources category.

Table 6.2: Detailed Breakdown of the Resource Estimate at 1% TREO cut-off (SGS Canada Inc. September 29th 2011)

Cut-off grade TREO	Resource Category	Tonnes	La2O3 (%)	Ce2O3 (%)	Pr2O3 (%)	Nd2O3 (%)	Sm2O3 (%)	Eu2O3 (%)	Gd2O3 (%)	Tb2O3 (%)	Dy2O3 (%)	Ho2O3 (%)	Er2O3 (%)	Tm2O3 (%)	Yb2O3 (%)	Lu2O3 (%)	Y2O3 (%)	NB2O5 (%)
1.00	Indicated	183,900,000	0.3696	0.7163	0.0755	0.2425	0.0246	0.0047	0.0082	0.0007	0.0023	0.0003	0.0005	0.0001	0.0003	0.0000	0.0072	0.1257
1.00	Inferred	66,700,000	0.3785	0.7142	0.0751	0.2404	0.0255	0.0049	0.0086	0.0007	0.0025	0.0003	0.0006	0.0001	0.0004	0.0001	0.0078	0.1403

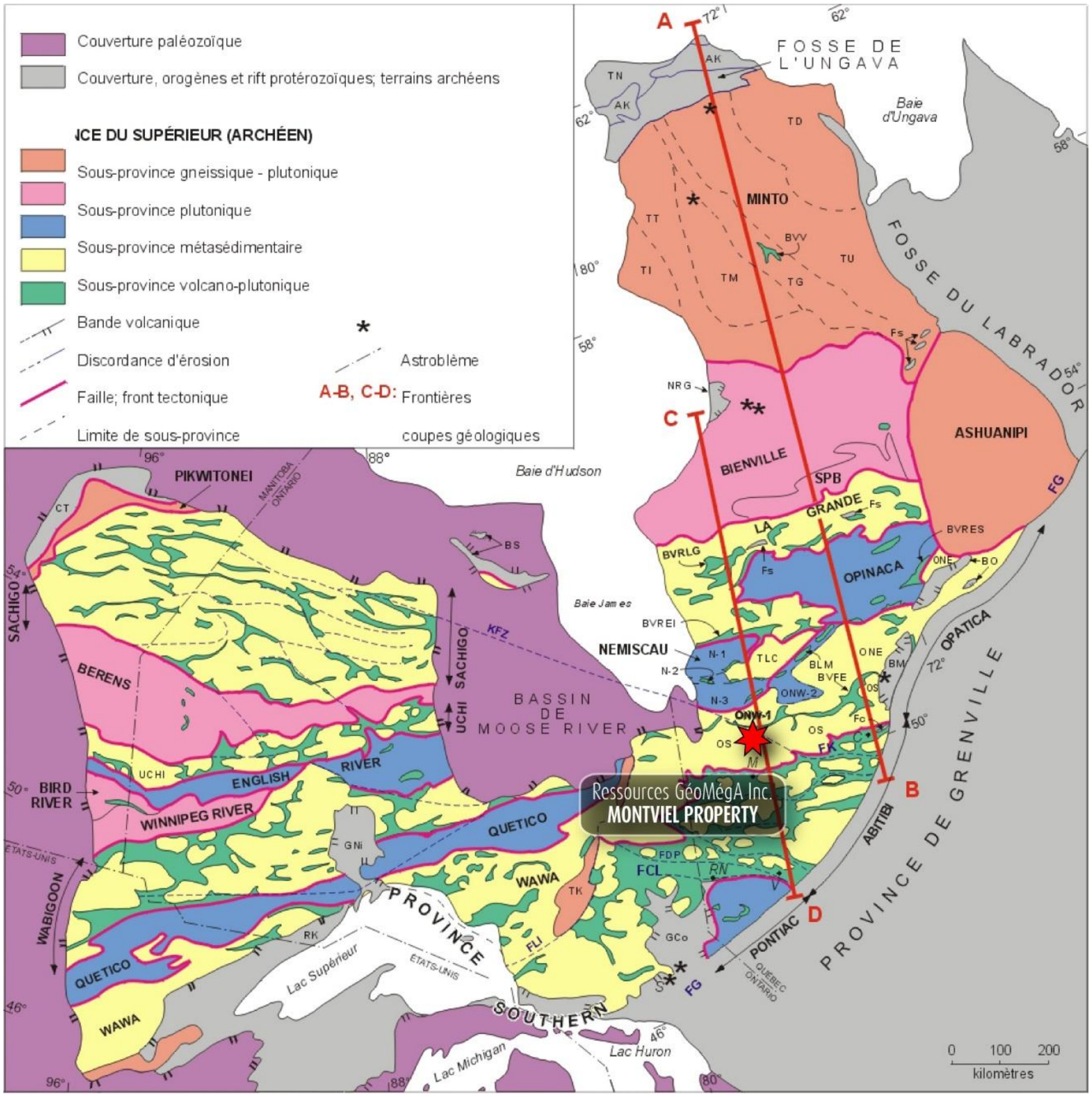
7. GEOLOGICAL SETTING AND MINERALIZATION

Information on the geology, mineralization and deposit types of the Montviel Rare earth Project has been previously described in NI 43-101 technical reports (Solumine (Théberge, 2010) and by SGS Canada Inc. (Desharnaies and Duplessis, 2011) filed by the company on SEDAR (www.sedar.com)). The information provided herein is modified from data provided by GéoMégA and from those reports.

7.1 Regional Geology

The Montviel property is located in the eastern part of the Superior province in the core of the Canadian Shield. The metamorphic grade in the area is typically of greenschist facies, except in the vicinity of intrusive bodies, where it can reach amphibolite or even granulite facies. According to Goutier (2005), the area covered by the Montviel property is located in the Abitibi sub-province and is adjacent to the south limit of the Opatica sub-province (Figure 7.1). Superior Province rocks range in age from 2,600 Ma to 3,800 Ma; locally however, rocks typically have ages between 2,600 Ma and 2,850 Ma. Proximal to the Montviel property, the Abitibi comprises volcanic, sedimentary and plutonic rocks deformed during the Kenoran Orogeny. The Opatica comprises volcanic and plutonic rocks (dominated by tonalitic), grey gneisses and some younger granitoids (Goutier 2006). The contact between the provinces is interpreted as representing a collision zone between an ocean basin and a craton, with south dipping shear zones, and a major north dipping subduction of the Abitibi.

Figure 7.1: Geological Map of the Superior Province (MRNF) (modified by Card, 1990, based on map 2545 from OGS, 1991 and by Percival et al., 1992)*



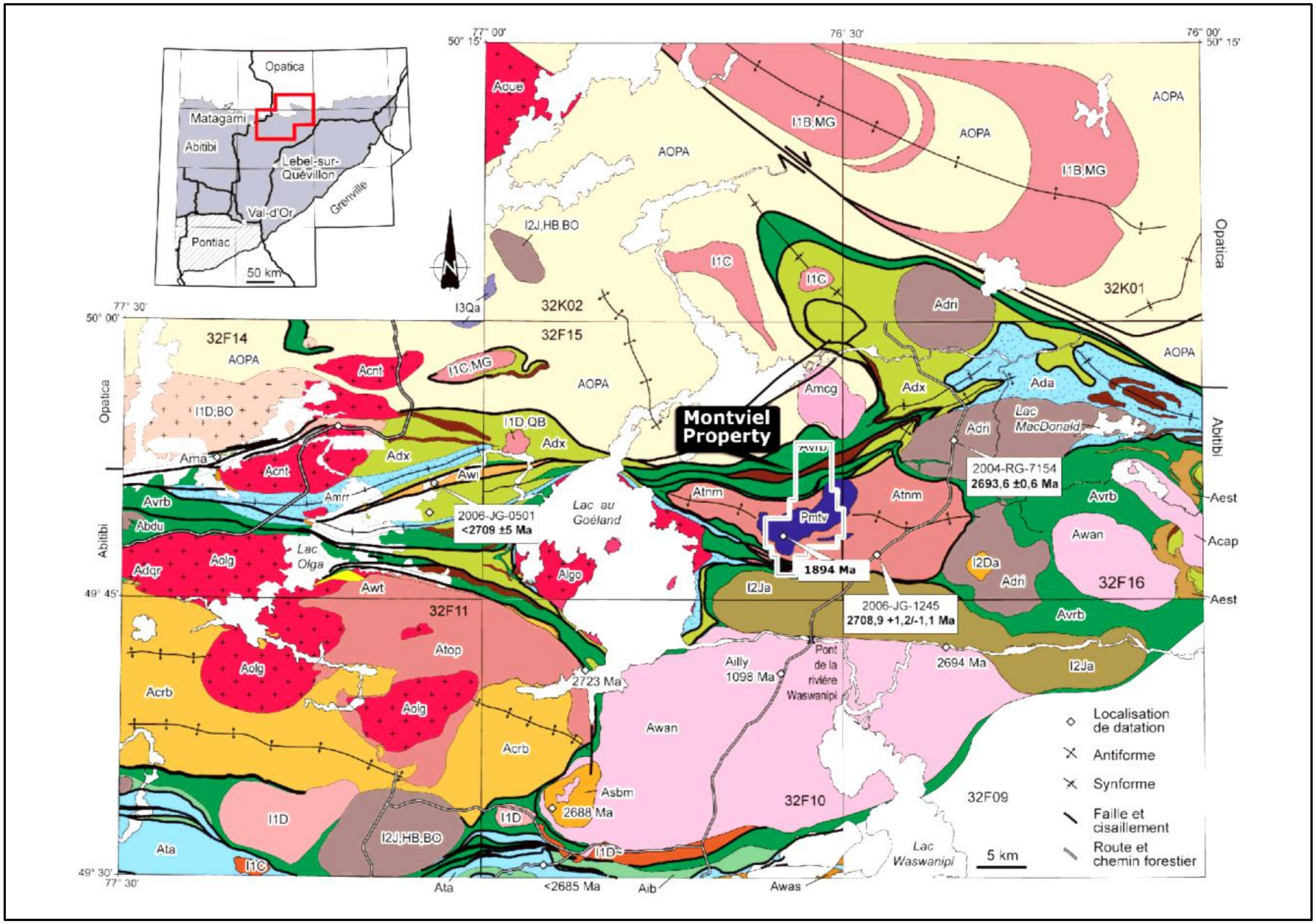
* Original map only available in French.

7.2 Local Geological Setting

The Montviel alkaline intrusion is hosted by the Nomans tonalite, dated at 2,708.9 ± 1.3 Ma. The Nomans tonalite is highly deformed and represents a window at the core of a dome structural feature. It is foliated and contains two horizons of diorite as well as granitic dykes (Goutier 2006). The regional metamorphism is generally at the greenschist facies, with the amphibolite facies seen in the vicinity of the intrusive. The Montviel alkaline intrusive is younger, weakly metamorphosed and practically undeformed.

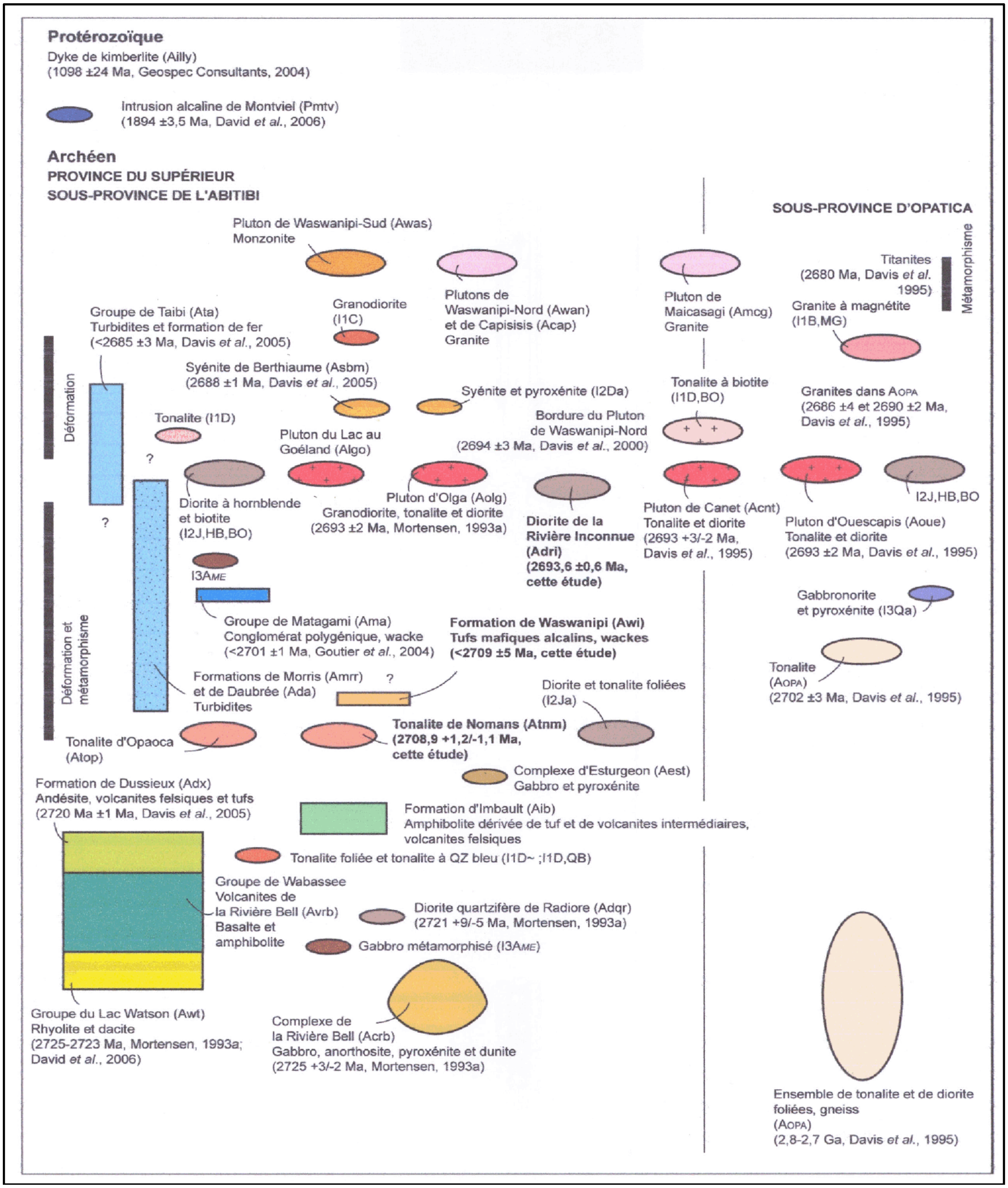
The local geological setting is shown in Figure 7.2; the legend and stratigraphy are illustrated in Figure 7.3. Alkaline intrusions and particularly carbonatites are interpreted to form in extensionally tectonic environments. Previous authors have suggested that the Montviel carbonatite is located in the Saguenay failed-rift (Waswanipi – Saguenay corridor). In MB 99-35, Moorhead et al. locate the Montviel carbonatite between the Nottaway and Waswanipi – Saguenay corridors, and just north of the latter. The Crevier Township, Grevet and Montviel carbonatites are located in close proximity to the Waswanipi – Saguenay corridor (Figure 7.4).

Figure 7.2: Geological Map of the Contact between the Abitibi and Opatica Provinces (Goutier, J., and McNicoll, V., 2008). Montviel Intrusion in Purple near the Center of the Map*



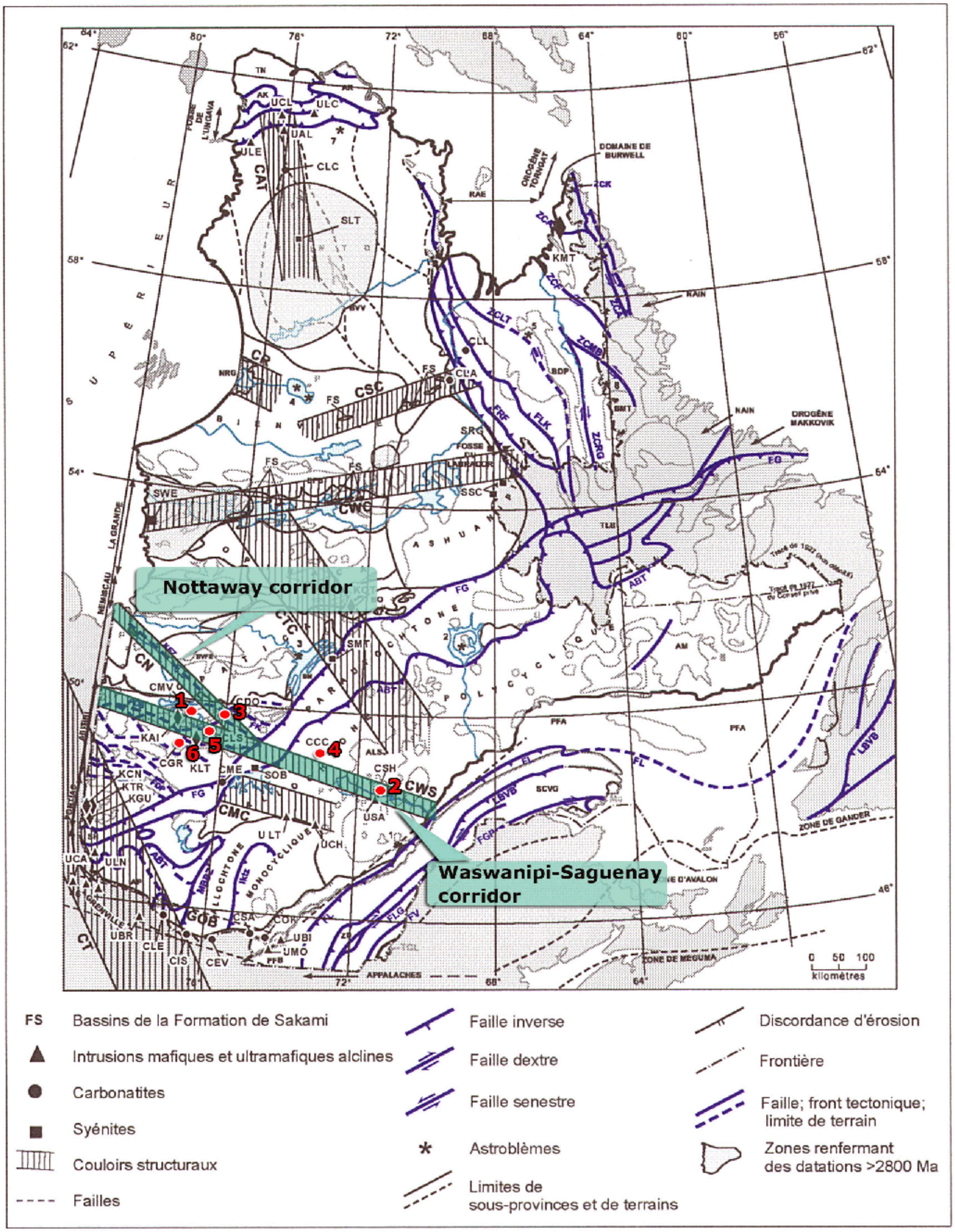
* Original map only available in French.

Figure 7.3: Age Dates and Age of Deformation within the Contact Area between Abitibi and Opatica Provinces (Goutier and McNicoll 2008). Note Montviel Intrusion (younger) at the Top*



* Original diagram only available in French.

Figure 7.4: Structural Map of Québec Highlighting Extensional Corridors from which Carbonatite Intrusions are Thought to Originate (Moorhead et al., 1999. MB 99-35)*



* Original map only available in French.

7.3 Geological Setting of the Property

The Montviel property covers most of the Montviel alkaline intrusion, which is oriented ENE with an approximate size of 10 km x 3 km for a total of 32 km². The GéoMégA Resources Inc. Property covers about 90% of the intrusion. The Montviel intrusion is significantly younger, than surrounding rocks at 1,894 Ma and is relatively undeformed, and is interpreted to dip steeply to the NNW (Goutier 2006). The Montviel alkaline intrusive and its various units are illustrated in Figure 7.5.

The Montviel carbonatite consists of six main rock units named Pmtv 1 to 6. The descriptions herein are summarized from Goutier (2006).

Pmvt 1 is composed of pyroxenite and peridotite with variable amounts of biotite. It has highest magnetism of all the units within the intrusion; likely a function of the presence of magnetite. The Pmvt 1 unit occurs as four separate zones which are rarely exposed.

The Pmvt 2 unit is composed of syenite, melanosyenite and biotite bearing pyroxenite. It is characterized by biotite enrichment, weaker regional magnetism and a miaskitic geochemical affinity; where (Na + K)/Al < 1. Carbonate and potassic alterations are the two most common types observed.

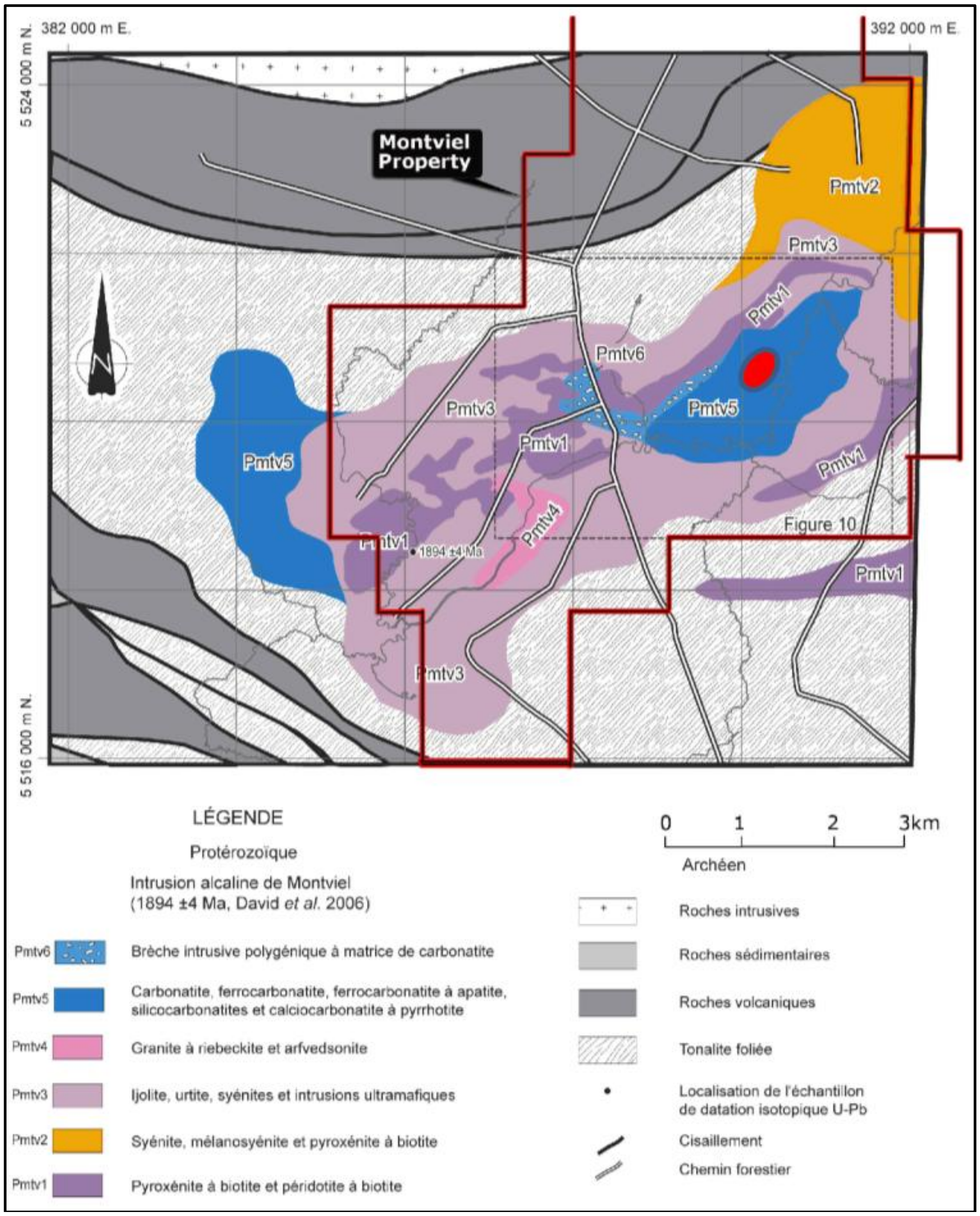
Pmvt 3 is the main intrusive unit, and has been defined from the outcrops observed mainly in the west part of the intrusion and by historical drilling. This unit is made up of ijolite, urtite, syenites and ultramafic intrusions with an agpaïtic geochemical affinity, where (Na + K)/Al > 1. Pmvt 4 is located in the south central part of the intrusion. It is composed of a granite observed in drill holes MV-02-05 and 79-10.

The Pmvt 5 unit comprises carbonatites and silicocarbonatites found in the central part of the intrusion. This unit covers 2.76 km² in the central part of the intrusion, and 2.9 km² in the west part of the intrusion. The central part is weakly magnetic, and does not outcrop, but has been intersected by many drill holes. The carbonatite can be further subdivided into: ferrocarbonatite, apatite-bearing ferrocarbonatite, silicocarbonatite and pyrrhotite-bearing calciocarbonatite. This unit hosts rare earth elements, Nb and P mineralization and is discussed further in other sections of this Report.

Pmvt 6 is a polygenetic intrusive breccia with a carbonatite matrix, located at the top of the central carbonatite unit. It outcrops north of Nomans River, and is commonly intersected in drill core. The breccia is generally massive, with several joints. It is made up of ultramafic fragments derived from the Pmvt 1and Pmtv 3 units. They vary from angular to rounded, and range in size from several millimetres to decimetres with rare metric blocks. Some fragments are fresh, and others are carbonate-altered.

The Montviel alkaline intrusion is different from those seen elsewhere in the world, because of its abundant ferrocarbonatites, and the presence of pyrrhotite-bearing calciocarbonatites. In the other systems, the carbonatites are dominated by calciocarbonatites (which are magnetite and sulphide depleted) and magnesiocarbonatites.

Figure 7.5: Property Scale Geological Map (NTS 32F15; Goutier 2006). Approximate Shape and Orientation of the Montviel Core Zone is Shown as the Red Oval in unit Pmtv5



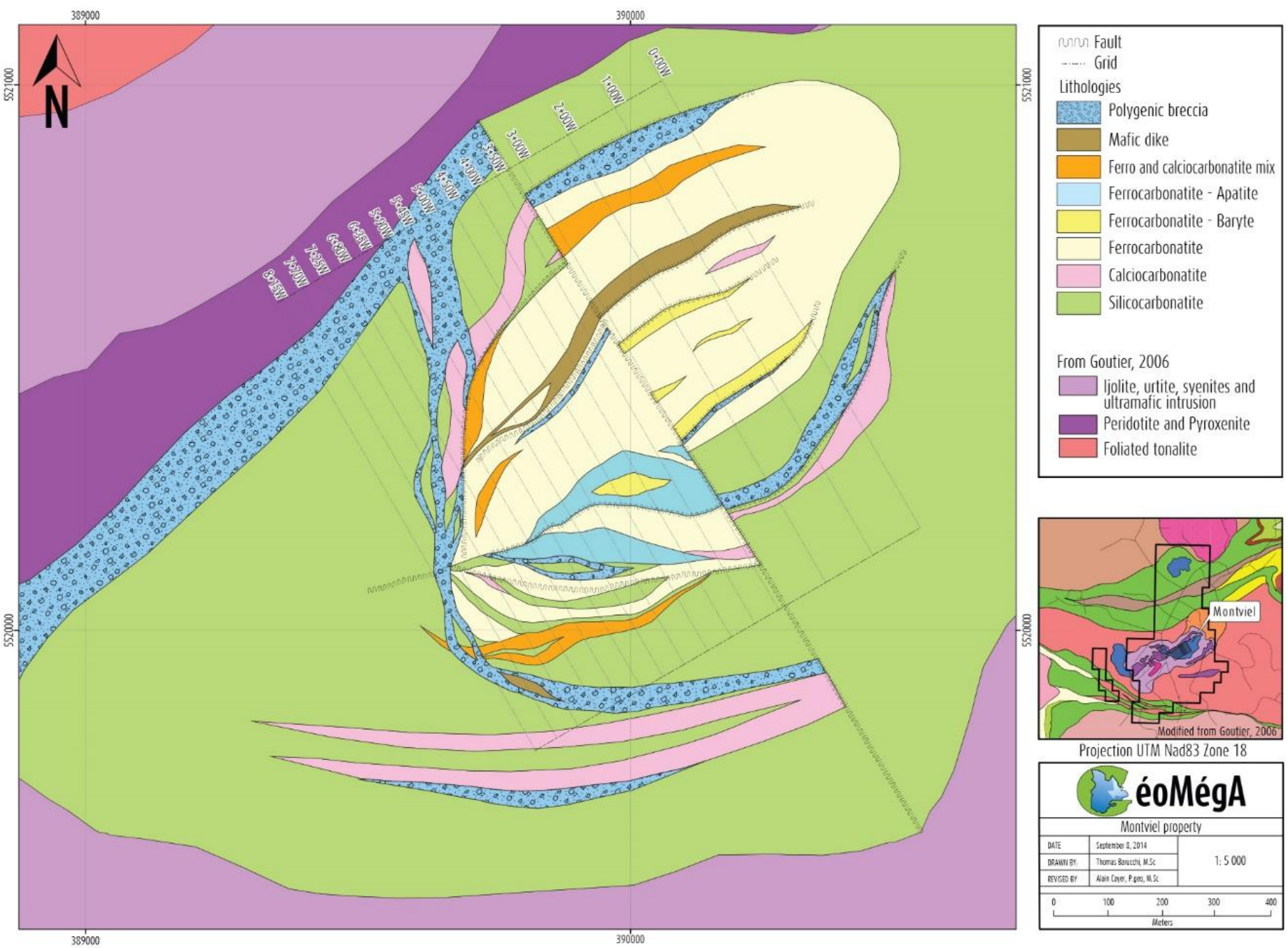
* Original map only available in French.

7.4 Montviel Core Zone

The REE and Nb mineralization is widespread within the calciocarbonatite and ferrocarbonatite units at the core of the Montviel intrusion. Grades tend to be somewhat lower within the apatite-bearing carbonatite and richer on the West side of a North-South fault (Figure 7.6).Every drill hole within the Montviel Core Zone encountered significant REE intersections.

The extents of significant mineralization as encountered in drilling to date can be traced for a maximum of 700 m in the NE-SW direction and 400 m in the NW-SE direction and a depth of close to 600 m. It is still open at depth and to the East while recent holes tend to close the West extension between sections 6+80W and 7+25W. The best intersections are between sections 6+80W and 5+00W where a more or less vertical higher grade zone (> 2.0% TREO) has been identified (Cayer and Pelletier, 2014).

Figure 7.6: Geological Map Montviel Core Zone, Plan View



8. DEPOSIT TYPES

The deposit type of the Montviel Rare Earth Project has been previously described in NI 43-101 Technical Reports by Solumine (Théberge, 2010) and by SGS Canada Inc (Desharnaies and Duplessis, 2011) filed by the company on SEDAR (www.sedar.com). The information provided herein is modified from those reports and from a summary of different papers regarding REE deposits and particularly a compilation of the British Geological Survey (BGS) published in November 2011 (Rare Earth Elements).

REE mineral deposits are known (Walters A. & co., BGS) to occur in a broad range of igneous, sedimentary and metamorphic rocks. The concentration and distribution of REE in mineral deposits is influenced by rock forming and hydrothermal processes including enrichment in magmatic or hydrothermal fluids, separation into mineral phases and precipitation, and subsequent redistribution and concentration through weathering and other surface processes. Environments in which REE are enriched can be broadly divided into two categories:

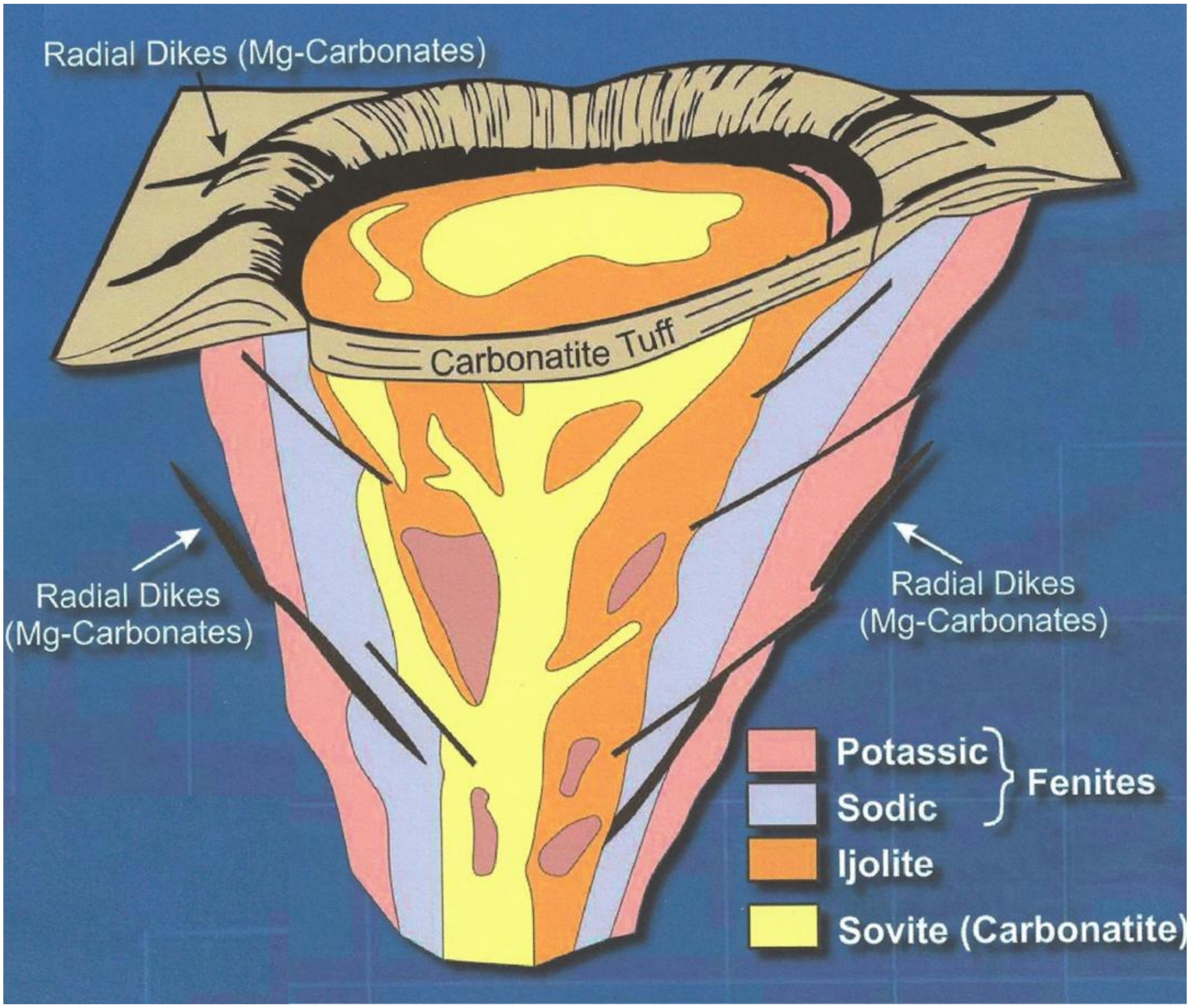
- Primary deposits associated with igneous and hydrothermal processes, divided into two categories, one associated with carbonatites and related igneous rocks and the other with peralkaline igneous rocks (Samson and Wood, 2004).
- Secondary deposits concentrated by sedimentary processes and weathering (supergene process).

Within these two groups, REE deposits can be further subdivided depending on their genetic association, mineralogy and form of occurrence.

Carbonatites are igneous rocks that contain more than 50% carbonate minerals (International Union of Geological Sciences). They are thought to originate from carbon dioxide-rich and silica-poor magmas from the upper mantle. Carbonatites are frequently associated with alkaline igneous provinces and generally occur in stable cratonic regions, commonly in association with areas of major faulting particularly large-scale rift structures.

More than 500 carbonatites occurrences are documented worldwide, with the main concentrations in the East African Rift zones, eastern Canada, northern Scandinavia, the Kola Peninsula in Russia and southern Brazil (Woolley and Kjarsgaard, 2008). Carbonatites take a variety of forms including intrusions within alkali complexes, isolated dykes and sills, small plugs or irregular masses that may not be associated with other alkaline rocks. Pipe-like bodies, which are a common form (Figure 8.1), may be up to 3-4 km in diameter (Birkett and Simandl, 1999).

Figure 8.1: Idealized Carbonatite (pipe-like) Intrusion (modified from Jébrack and Marcoux, 2008)



The Montviel mineralization, collectively termed Montviel Core Zone, is hosted within the carbonatites at the center of the Montviel alkaline intrusion (Figure 7.5) and forms the core of the concentrically zoned intrusion. The zoning itself is currently poorly defined due to lack of outcrop and drilling; however, there is a general trend from ultramafic to felsic and extremely evolved magma (carbonatite) at the core. The process for enrichment of the rare earth elements, Nd and P appears merely to be a function of these elements being incompatible in the common rock forming minerals and are successively enriched in the residual magma till they are eventually incorporated in unusual minerals due to their relatively high concentrations.

Due to the extreme enrichment of trace elements and the great spectrum in magma composition necessary to produce the observed rock types, it is likely that the magma evolved in, and was periodically fed from, a deeper subchamber. Assuming that all the rocks observed within the Montviel Intrusion are coeval, it follows that they were the product of fractional crystallization of ultramafic magma (the least evolved phase present). Magma was likely pumped into the Montviel intrusions periodically which brought with it fragments of the rocks that were previously crystallized (autoliths). These autoliths are observed in many places, often near lithological contacts (Goutier 2006). Collectively, these breccias are termed the polygenetic breccias and are drawn by GéoMégA Resources Inc. geologists as linear zones resembling dykes. These breccia zones are typically weakly mineralized with respect to REE; potentially a function of dilution by foreign blocks. In some instances, the breccia unit is relatively enriched in REE.

Carbonatite-related deposits are classified as magmatic or metasomatic types (Richardson and Birkett, 1996), and their supergene equivalents (Mariano, 1989). The Montviel Core Zone appears to be of the magmatic type as illustrated by its apparent correlation with lithological units but metasomatic alterations are present as well. Local remobilization and concentration is very likely (although not directly observed) due to the fact that the REE is hosted in carbonate minerals, which are readily dissolved and precipitated. REE and Nb mineralization is disseminated in ferrocarbonatite and calciocarbonatite.

The Montviel intrusion is rather unusual in that its carbonatitic core is significantly enriched in sulphides in the form of pyrrhotite, pyrite, sphalerite and galena. The Palabora alkaline intrusion in South Africa represents another example where the presence of sulphides are noted (Econ Geol 1976). In fact, the first drill holes on the Montviel system were testing EM anomalies which were explained by pyrrhotite mineralization. The best result was 1.07% Zn and 0.18% Mo over 1.7 m intersected in Hole MV-02-03, in a silicocarbonatite. The best Cu result was 0.48% in a grab sample in the eastern part of the intrusion, at the contact between the Pmvt 3 and Pmvt 5 units in an altered syenite (Goutier 2006). Other sulphide bearing carbonatites are known to contain economically significant concentrations of PGE (Pt, Pd, Rh) (Rudashevsky et al. 2001). PGE data is only currently available from a single historical drill hole (MV-02-04A) within Montviel intrusion; measured values were below the detection limit within this drillhole.

9. EXPLORATION

GéoMégA's primary exploration objective was to drill the core of the Montviel intrusion. Drilling programs undertaken by GéoMégA are described in Section 10.

In October 2011, a high-definition airborne magnetic and radiometric survey, totaling 794 km, was performed in the north and the west part of the Property in order to complete the entire covering of the Property.

A mobile metal ions (MMI) soil geochemical soil test-survey was performed during the fall of 2011. A part of the survey was done over the Core Zone in order to complete the previous survey by NioGold. It helped to define the geochimical signature of the carbonatites and eventually find out new peripheral anomalies. The second part of the test-survey was done over a kilometer-wide magnetic anomaly in the north of the Property. In this area, 2011 prospection works discovered two metric-size and angular drift blocks made of polygenetic breccias very similar to those found in the periphery of the Core Zone.

A two-hole satellite drilling campaign was completed in February 2012, leading to the discovery of the Lord carbonatite, which is located 7 km north of the Montviel carbonatite. The presence of a strong, circular magnetic anomaly, similar to the Montviel ferrocarbonatite, combined with erratic boulders anomalous in rare earth and pedogeochimical anomalies, had helped to target this area as an exploration priority. The two (2) planned DDH intersected a mix of ferro and calciocarbonatite over the first 200 metres and silicocarbonatite with some levels of ferrocarbonatite in the rest of the drill hole with some REE and Nb mineralization. The ferro and calciocarbonatite at the beginning of the drill hole has similar mineralogical characteristics and phosphate and rare earth fluorocarbonate mineralisation as in the main Montviel zone.

In Phase 2 drilling, five (5) exploration holes were drilled on the periphery of the ferrocarbonatite. MVL-11-21 investigated the western sector of the ferrocarbonatite. At the beginning, it intersected the mineralized ferrocarbonatite for nearly 100 meters and thereafter, the silicocarbonatite accompanied by some metric dykes of ferro or calciocarbonatite.

MVL-11-22 investigated the Northwest sector of the ferrocarbonatite. It intersected a decametric level of mineralized ferrocarbonatite. Drilhole has intersected mainly silicocarbonatite with some metric dykes of ferro and calciocarbonatite.

The holes MVL-11-30 and 33b have both investigated the southern sector of the ferrocarbonatite. Both holes spaced by 400 meters intersected similar sequences (metric to decametric levels) of ferro and silicocarbonatite with some dykes of calciocarbonatite. Hole MVL-11-30 differs from hole MVL-11-33b, since the start of drilling has intersected what will become a HREE-enriched zone. The MVL-11-33b drilling has meanwhile intersected at the end of the hole a brecciated calciocarbonatite with phosphate matrix, enriched in niobium and heavy rare. This metric sized breccia is located almost 500 meters south of the ferrocabonatite.

Finally, the MVL-13-76 drilling was carried out over 800 meters west of the ferrocarbonatite to check the height of overburden and nature of lithologies in this sector. A decametric dyke of calciocarbonatite mineralized in heavy rare earth has been intersected at the beginning of drilling followed by ijolite until the end of drilling (Cayer and Pelletier, 2014). A first characterization of these mineralizations in the dyke has established that the heavy rare earth mineralization were associated with rare earth carbonates (Nadeau and Jébrak, 2013).

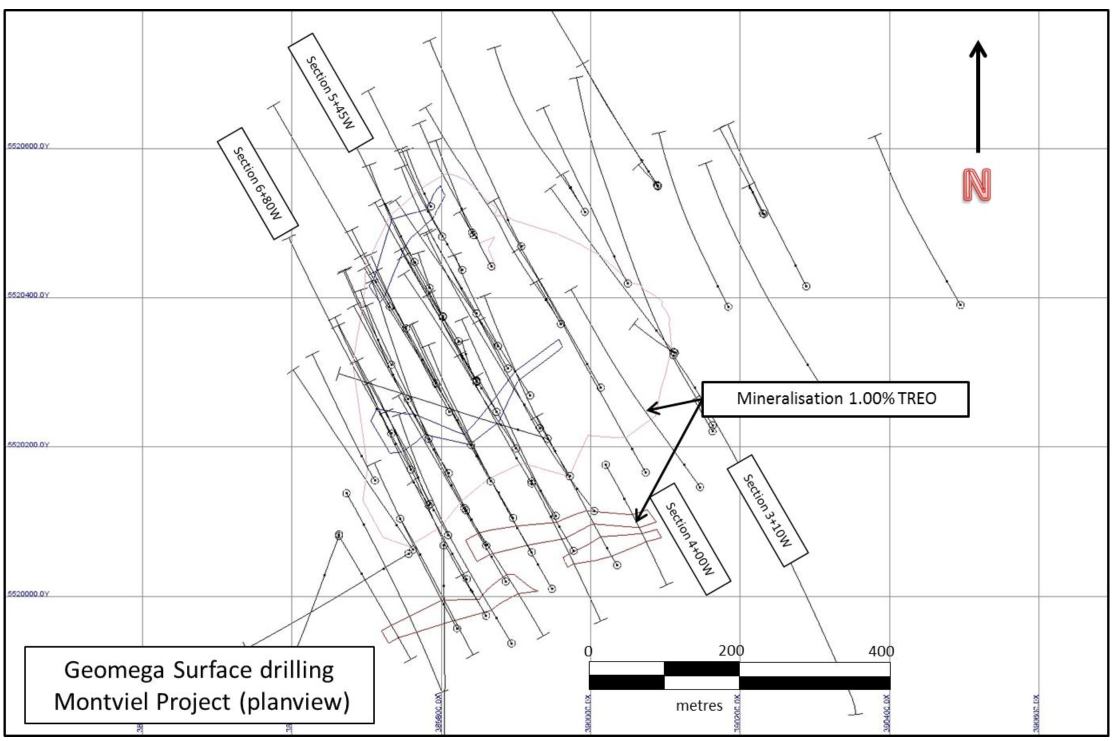
10. DRILLING

GéoMégA undertook three (3) different phases of drilling for a combined total of 89 NQ diameter diamond boreholes for approximately 36,346 meters of drilling on the Montviel Project. From these 89 boreholes, ten (10) were abandoned soon after intersecting bedrock because of drilling problems or when downhole surveys indicated that the orientation of the hole was inaccurate.

Table 10.1: Drilling Montviel Project

Phase	Period	Number of Holes	Length (m)
Phase 1	2010-2011	22	10,065
Phase 2	2011-2012	60	24,220
Phase 3	2013	7	2061
Total Drilling		**89**	**36,346**

Figure 10.1: Drilling Plan Montviel Project



10.1 Phase 1 (Holes MVL-10-01 to MVL-11-20)

During Phase 1, twenty (20) drill holes were completed. The 2010-2011 drill campaign was planned on sections 100 m apart and trending AZ330°. The typical distance between holes is 100 m; however, several holes were collared on the same drill setup and in some cases, proposed locations were altered due to topographic issues. The end result is a grid with approximately 100 m spacing with some slight offsets. Most of the drilling was oriented along the sections (330°), with the noted exception of drill hole MVL-11-18 which was oriented at AZ286.5° to attempt to intersect the contact with the silicocarbonatite at a perpendicular angle. These orientations of all the holes are near perpendicular to the stratigraphy and the lengths of intersections are considered good approximations of true length (between 50 and 80% of the true width). Deviations were measured with the use of a Flex-It device which measured the azimuth with the use of magnetic compass. The on-site geologist analyzes the azimuth readings and accepts or rejects them based on the deviation from the expected value and magnetic susceptibility in the rock.

On-site geologists were responsible to shut-down drill holes after verification of the most recent drill core and comparing with the updated drill sections. Unfortunately, the style of mineralization, as well as the mineralogical controls on the rare earth elements, was not well understood during the 2010-2011 drilling campaign and several drill holes ended in mineralized calciocarbonatite or ferrocarbonatite (MVL-11-06, 08, 10, 11, 14 and 15). The average grade of the final composite assay within these six drill holes is of 1.4% TREO at a down-hole depth of 530 m. Most of the holes were drilled across the mineralized mass.

Drill access on the property was achieved through a network of small roads or trails. In lightly forested areas, the trees and brushes were cut prior to drill mobilization. Water for the drilling operation was supplied by surface pumps in ponds. In some cases, water was observed seeping from drill hole casings for days following completion of drill holes. This is evidence of positive hydrological pressure in the area.

Drill holes are spotted by the on-site geologist with a hand-held GPS unit and compass. Planned holes locations were marked by pickets, and completed holes are resurveyed using the DGPS equipment. Measurements are taken at the centre of the top of the casing, as well as at ground level at the side of the casing. In the case of inclined holes, the ground-level measurement was taken at the leading edge of the casing. In most cases, the drill casings were left in-ground after the holes were completed.

Core was retrieved from the drill string using conventional wire line techniques. The core was removed from the core tube by drill contractor employee and carefully placed in standard NQ wooden core boxes; a wooden bloc was put in the box at the end of each run (3 m). Once filled, the core boxes were closed and sealed. The boxes were removed from the drill site twice daily (at the end of each shift) by drill contractor personnel and delivered to the GéoMégA exploration facility in Montviel. The core boxes were then placed in the core shack for logging and marking with sampling intervals. Afterward, the core boxes were transferred into the detached core cutting facility.

10.2 Phase 2 (Holes MVL-11-21 to MVL-12-72)

For Phase 2, the same general procedures than in Phase 1 were applied. Phase 2 drilling was mostly concentrated on west side of the deposit to reach a drilling density of about 50 m x 50 m in this area.

As water was seeping from many drill casings of Phase 1, these holes were used to supply water for Phase 2. Drill holes were also spotted by the on-site geologist with a measure chain, hand-held GPS unit and compass. Existing casing from Phase 1 were used to locate the definition holes between them. Deviations were measured at three (3) m intervals using Reflex EMS downhole survey tool for holes MVL-11-21 to MVL-12-72.

10.3 Phase 3 (Holes MVL-13-77 to MVL-13-83)

For Phase 3, the same general procedures than in previous phases were applied. Phase 3 drilling was mostly concentrated on the South side of the deposit to investigate a smaller zone richer in heavy Rare earth elements (mainly Dysprosium).

Details of individual holes are given in Table 10.2.

Table 10.2: Summary of Drill Holes Completed by GéoMégA (2010-2013)

HOLE-ID	Easting	Northing	Elevation	Length	Azimuth	Dip	Hole size	Drilling Phase
MVL-10-01	390,184	5,520,388	283.8	501.0	332.0	-60.0	NQ	One
MVL-10-02	389,166	5,519,482	289.5	498.0	340.0	-45.5	NQ	One
MVL-10-03	389,932	5,520,226	283.0	534.0	327.7	-55.0	NQ	One
MVL-11-04	390,089	5,520,551	284.9	60.0	316.0	-53.0	NQ	One
MVL-11-04A	390,090	5,520,550	284.9	459.0	327.0	-53.0	NQ	One
MVL-11-05	390,090	5,520,549	284.9	483.0	326.0	-67.0	NQ	One
MVL-11-06	390,005	5,520,114	283.2	519.0	323.0	-55.0	NQ	One
MVL-11-07	390,013	5,520,280	283.1	531.0	330.0	-55.0	NQ	One
MVL-11-08	390,111	5,520,327	283.5	501.0	320.4	-55.0	NQ	One
MVL-11-09	389,762	5,520,062	284.7	501.0	327.0	-54.0	NQ	One
MVL-11-10	390,146	5,520,146	282.1	567.0	324.0	-55.0	NQ	One
MVL-11-11	390,311	5,520,277	282.3	591.0	327.0	-54.0	NQ	One
MVL-11-12	390,289	5,520,415	283.1	495.0	330.0	-60.0	NQ	One

HOLE-ID	Easting	Northing	Elevation	Length	Azimuth	Dip	Hole size	Drilling Phase
MVL-11-13	390,230	5,520,513	283.4	72.0	333.0	-55.0	NQ	One
MVL-11-13A	390,232	5,520,512	283.4	252.0	333.0	-58.0	NQ	One
MVL-11-14	390,050	5,520,419	284.2	453.0	330.0	-53.0	NQ	One
MVL-11-15	390,113	5,520,326	283.3	549.0	302.3	-83.0	NQ	One
MVL-11-16	390,073	5,520,166	282.6	621.0	330.0	-55.0	NQ	One
MVL-11-17	390,495	5,520,390	285.0	468.0	330.0	-56.0	NQ	One
MVL-11-18	389,942	5,520,211	283.1	477.0	286.5	-54.0	NQ	One
MVL-11-19	389,876	5,520,335	283.6	426.0	325.3	-55.0	NQ	One
MVL-11-20	390,035	5,520,042	283.1	507.0	328.3	-65.0	NQ	One
MVL-11-21	389,756	5,520,057	284.0	434.4	240.0	-55.0	NQ	Two
MVL-11-22	389,711	5,520,155	284.0	336.0	330.0	-55.0	NQ	Two
MVL-11-23	389,821	5,519,957	284.0	450.0	330.0	-55.0	NQ	Two
MVL-11-24	389,793	5,520,285	284.0	357.0	330.0	-55.0	NQ	Two
MVL-11-25	389,840	5,520,203	284.0	498.0	330.0	-55.0	NQ	Two
MVL-11-26	389,896	5,520,105	284.0	642.0	330.0	-55.0	NQ	Two
MVL-11-27	389,948	5,520,010	284.0	744.0	330.0	-55.0	NQ	Two
MVL-11-28	389,907	5,520,469	284.0	518.0	330.0	-55.0	NQ	Two
MVL-11-29	389,960	5,520,365	284.0	114.0	330.0	-55.0	NQ	Two
MVL-11-29B	389,960	5,520,365	284.0	615.0	330.0	-55.0	NQ	Two
MVL-11-30	389,803	5,520,068	284.0	609.0	180.0	-45.0	NQ	Two
MVL-11-31	389,733	5,520,218	284.0	513.0	330.0	-55.0	NQ	Two
MVL-11-32B	389,783	5,520,122	284.0	69.0	330.0	-55.0	NQ	Two
MVL-11-32D	389,785	5,520,124	284.0	486.0	330.0	-55.0	NQ	Two
MVL-11-33B	390,111	5,520,323	284.0	825.0	150.0	-45.0	NQ	Two
MVL-11-34	389,834	5,520,023	284.0	573.0	330.0	-55.0	NQ	Two
MVL-11-35	389,992	5,520,515	284.0	102.0	330.0	-55.0	NQ	Two
MVL-11-35B	389,992	5,520,515	284.0	438.0	330.0	-55.0	NQ	Two
MVL-11-36	389,894	5,519,937	284.0	600.0	330.0	-55.0	NQ	Two
MVL-11-37	390,163	5,520,221	284.0	87.0	330.0	-55.0	NQ	Two
MVL-11-37B	390,163	5,520,229	284.0	921.0	330.0	-54.0	NQ	Two

HOLE-ID	Easting	Northing	Elevation	Length	Azimuth	Dip	Hole size	Drilling Phase
MVL-11-38	389,733	5,520,310	284.0	249.0	330.0	-55.0	NQ	Two
MVL-11-39	389,755	5,520,264	284.0	342.0	330.0	-55.0	NQ	Two
MVL-11-40	389,828	5,520,437	284.0	303.0	330.0	-55.0	NQ	Two
MVL-11-41	389,783	5,520,211	284.0	384.0	330.0	-55.0	NQ	Two
MVL-11-42	389,731	5,520,388	284.0	543.0	330.0	-55.0	NQ	Two
MVL-11-43	389,810	5,520,165	284.0	489.0	330.0	-55.0	NQ	Two
MVL-12-44	389,802	5,520,374	284.0	57.0	330.0	-50.5	NQ	Two
MVL-12-44B	389,802	5,520,375	284.0	411.0	330.0	-56.5	NQ	Two
MVL-12-45	389,833	5,520,115	284.0	564.0	330.0	-55.0	NQ	Two
MVL-12-46	389,784	5,520,413	284.0	411.0	330.0	-55.0	NQ	Two
MVL-12-47	389,860	5,520,068	284.0	621.0	330.0	-55.0	NQ	Two
MVL-12-48	389,823	5,520,342	284.0	378.0	328.0	-57.0	NQ	Two
MVL-12-49	389,759	5,520,170	284.0	357.0	330.0	-55.0	NQ	Two
MVL-12-50	389,764	5,520,448	284.0	147.0	330.0	-55.0	NQ	Two
MVL-12-51	389,809	5,520,082	284.0	381.0	330.0	-55.0	NQ	Two
MVL-12-52	389,847	5,520,287	284.0	75.0	330.0	-55.0	NQ	Two
MVL-12-52B	389,847	5,520,288	284.0	96.0	330.0	-54.0	NQ	Two
MVL-12-52C	389,847	5,520,289	284.0	354.0	330.0	-55.0	NQ	Two
MVL-12-53	389,811	5,520,247	284.0	414.0	330.0	-55.0	NQ	Two
MVL-12-54	389,801	5,520,482	284.0	363.0	330.0	-55.0	NQ	Two
MVL-12-55	389,866	5,520,154	284.0	408.0	330.0	-55.0	NQ	Two
MVL-12-56	389,841	5,520,487	284.0	57.0	330.0	-55.0	NQ	Two
MVL-12-56B	389,843	5,520,484	284.0	228.0	330.0	-55.0	NQ	Two
MVL-12-57	389,921	5,520,059	284.0	561.0	330.0	-55.0	NQ	Two
MVL-12-58B	389,874	5,520,247	284.0	414.0	330.0	-54.5	NQ	Two
MVL-12-59	389,860	5,519,974	284.0	111.0	330.0	-55.0	NQ	Two
MVL-12-59B	389,860	5,519,974	284.0	501.0	330.0	-54.5	NQ	Two
MVL-12-60B	389,900	5,520,198	284.0	486.0	330.0	-55.0	NQ	Two
MVL-12-61	389,921	5,520,151	284.0	606.0	330.0	-55.0	NQ	Two
MVL-12-62	389,886	5,520,020	284.0	501.0	330.0	-55.0	NQ	Two

HOLE-ID	Easting	Northing	Elevation	Length	Azimuth	Dip	Hole size	Drilling Phase
MVL-12-63	389,953	5,520,108	284.0	501.0	330.0	-55.0	NQ	Two
MVL-12-64	389,867	5,520,442	284.0	354.0	330.0	-55.0	NQ	Two
MVL-12-65	389,977	5,520,061	284.0	471.0	330.0	-55.0	NQ	Two
MVL-12-66	389,847	5,520,379	284.0	378.0	330.0	-55.0	NQ	Two
MVL-12-67	389,753	5,520,359	284.0	309.0	328.0	-59.0	NQ	Two
MVL-12-68	389,889	5,520,305	284.0	375.0	329.0	-55.0	NQ	Two
MVL-12-69	389,919	5,520,269	284.0	375.0	328.0	-55.0	NQ	Two
MVL-12-70	389,972	5,520,161	284.0	465.0	330.0	-55.0	NQ	Two
MVL-12-71	389,786	5,520,522	284.0	249.0	330.0	-70.0	NQ	Two
MVL-13-77	389,745	5,520,104	285.0	294.0	150.0	-45.0	NQ	Three
MVL-13-78	389,831	5,520,118	284.5	273.0	150.0	-45.0	NQ	Three
MVL-13-79	389,921	5,520,154	284.0	297.0	150.0	-45.0	NQ	Three
MVL-13-80	390,020	5,520,176	283.5	261.0	150.0	-45.0	NQ	Three
MVL-13-81	389,663	5,520,081	285.0	261.0	150.0	-45.0	NQ	Three
MVL-13-82	389,663	5,520,083	285.0	225.0	195.0	-45.0	NQ	Three
MVL-13-83	389,673	5,520,138	285.0	450.0	150.0	-49.0	NQ	Three

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

It is in BSI's opinion that the current sampling methods and approach are in line with industry standards and should not lead to any bias in the sampling and assay results. The following section focuses on the Sample Preparation and Analysis methods used during the GéoMégA drilling programs (Phases 1, 2 and 3) completed on the Montviel Project. Samples have been prepared at different facilities/laboratories depending on the programme.

11.1 Phase 1 (Holes MVL-10-01 to MVL-11-20)

Sample preparation and analyses used for Phase 1 were described by SGS Canada Inc. in their September, 2011 Technical Report for Montviel Project. Description of this Section 11.1 of the Report is taken from their report.

All samples used in the resource estimation are from split NQ core, which is logged, split and bagged on site. Samples were then shipped to, and analysed by, ALS Minerals.

The drill core is logged in the core shack; sampling intervals are drawn by a geologist to respect geological contacts typically varying from 1 to 1.5 meters with a few exceptions outside these limits. All drill holes are sampled from beginning to end. The core is split using a diamond saw; half the core is returned to the core box as a witness, while the other half is bagged with the appropriate tag (matching the one left in the core box). The sample number is also inscribed on the sample bag with a marker. Each plastic sample bag is stapled and put into a rice bag along with instructions and a sample list. Rice bags are labelled and then shipped in batches to ALS Minerals' preparation laboratory in Val-d'Or, Québec. A blank, a standard and a duplicate are inserted every 50 samples (corresponding to a sample tag booklet); this amounts to 6% of analyses destined to QA/QC. For the blanks and standards, these are at fixed numbers ending with 00, 25, 50 and 75. GéoMégA protocol states that duplicates are selected from highly mineralized intervals and represent ¼ split core.

Once cut and bagged, the sample information are saved into an access database. Thereafter, sample bags are only opened at ALS laboratory. The drill core samples were sent for preparation at ALS Minerals in Val-D'Or, Québec. The analyses were performed at ALS Vancouver facility.

ALS Global conducted all analyses in their Vancouver laboratory. Trace elements were analyzed by lithium metaborate fusion, followed by ICP-MS, major elements by ICP-AES, and niobium by XRF. All ALS Minerals laboratories are certified ISO 9001:2000 for the "supply of assays and geochemical analysis services" by BSI Quality Registrars. Certification for ISO 9001:2000 requires evidence of a quality management system covering all aspects of the organization. ALS Minerals also takes part in the "Proficiency Testing Program - Minerals Analysis Laboratories" and holds a certificate demonstrating its success in the program for analysis of REE. All samples received by ALS Minerals are processed through a sample tracking system that is an integral part of that company's Laboratory Information Management System (LIMS). This system utilizes bar coding and scanning technology that provides complete chain-of-custody records for every stage in the sample preparation and analytical process and limits the potential for sample switches and transcription errors.

The sample preparation was completed according to Prep-31 (Figure 11.1): samples are dried, and then crushed to 70% passing Tyler 10 meshes (2 mm). A 250 g subsample is split off the crushed material, and pulverized to 85% passing Tyler 200 meshes (75 microns). Crushing and pulverizing equipment is cleaned with barren wash material between sample preparation batches and, when necessary, between highly mineralized samples. Sample preparation stations are also equipped with dust extraction systems to reduce the risk of sample contamination.

Samples are dissolved by adding 0.200 g to the metaborate lithium flux (0.90 g), mixed and fused at 1000 degrees Celsius. Afterward, it is dissolved in 100 ml acid made of 4% HNO_3 and 2% HCl. This solution is then analysed by ME-ICP06 (Table 11.1) for the major elements, including P_2O_5 and ME-MS81 (Table 11.2) for the trace elements (including REE, Y, Nb). Please see the ALS website for details on these methods.

In addition to ICP, GéoMégA requested an X-Ray Fluorescence Spectroscopy (XRF) on each pulp. A finely ground sample powder (10 g minimum) is mixed with a few drops of liquid binder (Polyvinyl Alcohol) and then transferred into an aluminum cap. The sample is subsequently compressed to less than 30 tonne/in^2 to form the pressed pellet. After pressing, the pellet is dried to remove the solvent and analyzed by WDXRF spectrometry for Nb. This method (ME-XRF05) provides a detection limit of 2 ppm and an upper limit of 10,000 ppm. This method was favoured to the ICP-MS for Niobium assays. If first assay was higher than 10,000 ppm Nb, then method ME-XRF10 was used with a lower detection limit of 0.01% Nb and upper limit of 10.0%.

Figure 11.1: Flow Chart Showing the Sample Preparation Methodology of ALS Minerals (PREP-31)

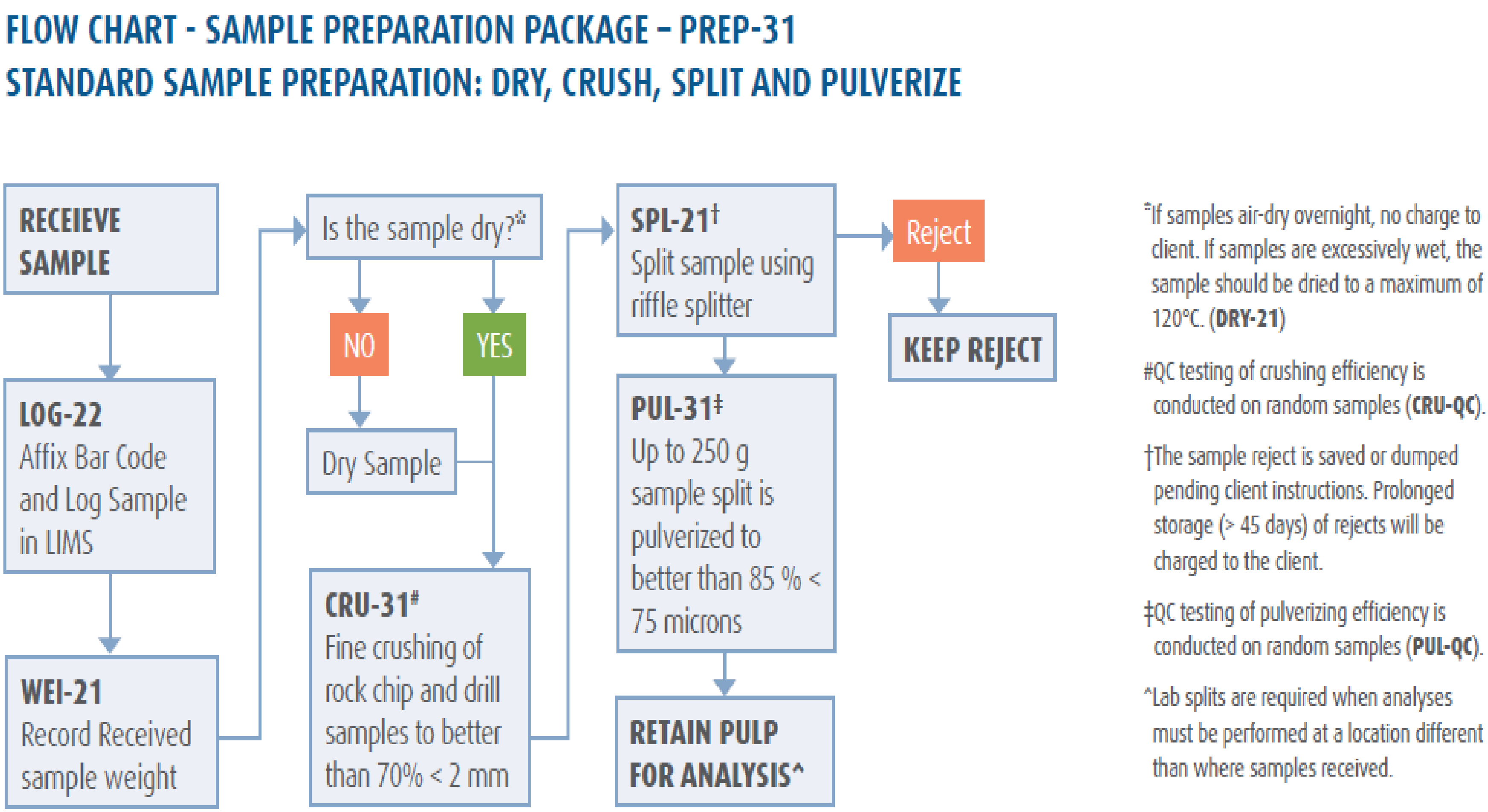


Table 11.1: Elements Analysed by ICP-AES (code ME-ICP06)

Element	Symbol	Units	Lower Limit	Upper Limit
Aluminum	Al2O3	%	0.01	100
Barium	BaO	%	0.01	100
Calcium	CaO	%	0.01	100
Chromium	Cr2O3	%	0.01	100
Iron	Fe2O3	%	0.01	100
Magnesium	MgO	%	0.01	100
Manganese	MnO	%	0.01	100
Phosphorus	P2O5	%	0.01	100
Potassium	K2O	%	0.01	100
Silicon	SiO	%	0.01	100
Sodium	Na2O	%	0.01	100
Strontium	SrO	%	0.01	100
Titanium	TiO2	%	0.01	100

Table 11.2: Elements Analysed by ICP-MS (code ME-MS81)

Element	Symbol	Units	Lower Limit	Upper Limit
Silver	Ag	ppm	1	1000
Barium	Ba	ppm	0.5	10000
Cerium	Ce	ppm	0.5	10000
Cobalt	Co	ppm	0.5	10000
Chromium	Cr	ppm	10	10000
Cesium	Cs	ppm	0.01	10000
Copper	Cu	ppm	5	10000
Dysprosium	Dy	ppm	0.05	1000
Erbium	Er	ppm	0.03	1000
Europium	Eu	ppm	0.03	1000
Gallium	Ga	ppm	0.1	1000
Gadolinium	Gd	ppm	0.05	1000
Hafnium	Hf	ppm	0.2	10000
Holmium	Ho	ppm	0.01	1000
Lanthanum	La	ppm	0.5	10000
Lutetium	Lu	ppm	0.01	1000
Molybdenum	Mo	ppm	2	10000
Niobium	Nb	ppm	0.2	10000
Neodymium	Nd	ppm	0.1	10000

Element	Symbol	Units	Lower Limit	Upper Limit
Nickel	Ni	ppm	5	10000
Lead	Pb	ppm	5	10000
Praseodymium	Pr	ppm	0.03	1000
Rubidium	Rb	ppm	0.2	10000
Samarium	Sm	ppm	0.03	1000
Tin	Sn	ppm	1	10000
Strontium	Sr	ppm	0.1	10000
Tantalum	Ta	ppm	0.1	10000
Terbium	Tb	ppm	0.01	1000
Thorium	Th	ppm	0.05	1000
Thallium	Tl	ppm	0.5	1000
Thulium	Tm	ppm	0.01	1000
Uranium	U	ppm	0.05	1000
Vanadium	V	ppm	5	10000
Tungsten	W	ppm	1	10000
Yttrium	Y	ppm	0.5	10000
Ytterbium	Yb	ppm	0.03	1000
Zinc	Zn	ppm	5	10000
Zirconium	Zr	ppm	2	10000

11.2 Phase 2 (Holes MVL-11-21 to MVL-12-72) and Phase 3 (MVL-13-77 to MVL-13-83)

For Phase 2 and 3, the same procedures as in Phase 1 were applied, except that the samples were sent to the ALS facility in Timmins and Thunder Bay, Ontario for sample preparation. The same method (PREP-31) was used for sample preparation.

As for Phase 1, the analyses were performed at ALS Vancouver facility using the same methodology as described in the previous section.

Sampling preparation, security and analytical procedures implemented by GéoMégA are consistent with generally accepted industry best practices and are therefore considered by BSI to be sufficiently reliable to be used to derive Mineral Resource Estimates.

12. DATA VERIFICATION

12.1 Verifications by SGS Canada Inc.

SGS Canada Inc. completed a detailed analysis of QA/QC results available for its September 2011 resource estimate, completed verification with Laboratory certificates (32% of available samples at the time of the report) and performed an independent check sampling of fifty-six (56) samples.

The check sampling has shown that the concentrations reported by GéoMégA are valid; particularly of the main elements contributing to the value of the mineralization (Ce, Nd, La, Eu, Pr, Nb).

The results are described in "Montviel Core Zone REE Mineral Resource Estimate Technical Report, Québec" dated September 29, 2011. SGS concluded that the data was suitable for use in resource estimation.

12.2 Verifications by Elzéar Belzile

12.2.1 Site Visit

Site visit was undertaken by Elzéar Belzile (from Belzile Solutions Inc.) on October 19, 2012. Mr. Alain Cayer, Vice-President, Exploration for GéoMégA and Qualified Person on the Montviel Project for GéoMégA was met during the visit.

The main purpose of the visit was to:

- Witness the extent of the exploration work completed to date on site;
- Review logging and sampling methodology;
- Review core from several boreholes to understand the nature of the mineralisation;
- Compare mineralisation in core with drill logs and assay results;
- Discuss geological interpretation; and
- Visit the GéoMégA facilities in Lebel-sur-Quévillon.

Figure 12.1: Core Logging Facility in Lebel-sur-Quévillon, Montviel Project

Figure 12.2: Core Rack in Lebel-sur-Quévillon, Montviel Project

Figure 12.3: Core Logging Facility on Site, Montviel Project

Figure 12.4: Camp Facility on Site, Montviel Project

Figure 12.5: Drilling Section, Montviel Project

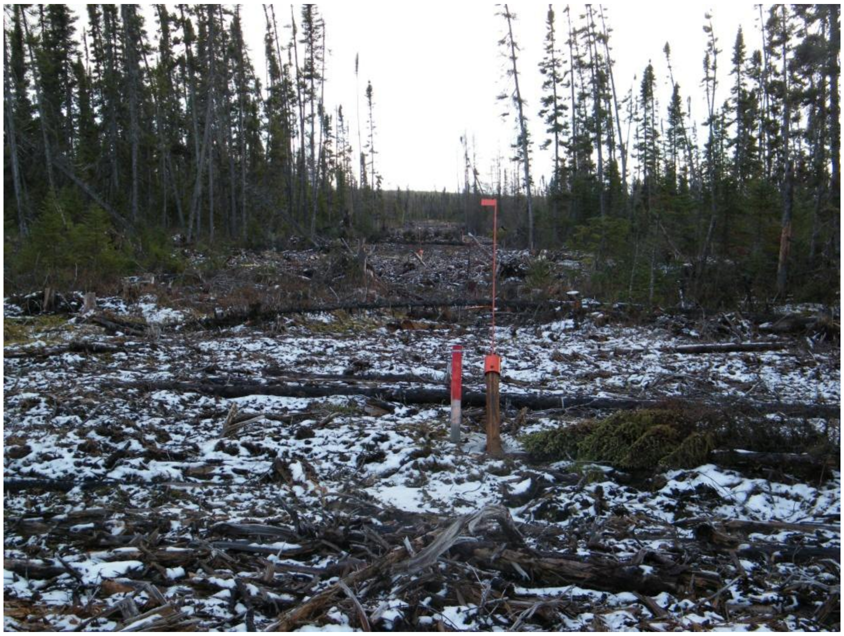


Figure 12.6: Drill Casing Identifying Drill Hole Location

At the time of the visit, there was no drilling activity as drilling was completed at the end of March 2012. It was observed that all installations are kept in very good order. Relative positions of casing were observed during the visit.

Comparing mineralisation in core with drill logs and assay results shows that it is not easy to predict grade even if very high grade can be identified. Grades close to potential economic cut-off will have to be identified with assays.

12.2.2 Database Verifications

BSI conducted routine verifications to ensure the reliability of the electronic data provided by GéoMégA.

The Montviel database was provided by GéoMégA in an Access format and imported in GEMS™ software (version 6.7). Lithology is defined with four different levels (0 to 3). Level “0” is the main lithology unit and level “3” is the last sub-unit. In order to import in GEMS™, levels were sorted by level and level 0 was imported separately. Quick GEMS™ drill hole validation run shows that the table Lithology is not completely clean: there are still intervals with some incorrect from-to’s and missing intervals. As this table is not used directly in Resource estimate, there is no impact; but it is recommended to correct these intervals.

Table assays showed eleven “out of sequence” intervals that were obvious mistyping and corrected.

The routine verification also included checking the digital data against original assay certificates (using ALS webtrieve facility). About eleven percent of the assay data were audited for accuracy against assay certificates representing 2,423 assay intervals from 18 different drillholes (out of 21,746 assay intervals). All 16 REE were verified against assay certificates. Only one error was detected (and corrected) in the assay database.

12.2.3 Verification of Analytical Quality Control Data

BSI analysed the analytical quality control data accumulated by GéoMégA for the Montviel REE Project between 2010 and 2013.

Mr. Alain Cayer, on behalf of GéoMégA, provided BSI with external analytical control data containing the assay results for the quality control samples for the Montviel REE Project. All data was provided in Microsoft Excel spreadsheets.

These data comprised external analytical control data for Phase 2 drilling (Sept 2011 to March 2012) corresponding to Holes 11-21 to 12-70 and Phase 3 (Nov-Dec 2013).

12.2.4 Phase 2

BSI aggregated the assay results of the external analytical control samples for further analysis. Control samples (blanks and certified reference materials) were summarized on time series plots to highlight the performance of the control samples.

Paired data (core quarter split) were analyzed using bias charts and relative precision plots.

The external analytical quality control data produced for the Montviel REE Project (Phase 2 drilling) are summarized in Figure 12.1 and represented in graphical format in Appendix A. The external quality control data produced on this project represents close to 7% of the total number of samples assayed. This ratio is below industry standards.

Table 12.1: Summary of Analytical Quality Control Data Produced by GéoMégA for Montviel Project (Phase 2 drilling – Sept 2011 to March 2012)

	DD	(%)
Assay intervals	14,160	
Blanks	302	2.13%
Standard high grade REE	143	1.01%
Standard low grade REE	152	1.07%
Standard Nb	46	0.32%
Field Duplicates (1/4 split)	289	2.04%
Total QC Samples	**932**	**6.58%**

Two different blanks were used during the drilling campaign (Phase 2). The blanks are not totally devoid of REE. First blank shows an average of 28 ppm Ce, 15 ppm La and 12 ppm Nd. This blank performed very well since only one sample showed grade higher than twice the average grade (60 ppm Ce). Even at this level, contamination is considered minimal.

The second blank was used later in the program and average grade is higher than the first blank and it is also more “noisier”. Average grade is 80 ppm Ce, 43 ppm La and 32 ppm Nd. It is more difficult to define if higher assays are due to the higher variance of the sample or real contamination. Nevertheless, only few samples show grade higher than 200 ppm Ce (5 samples) and the maximum is 596 ppm (sample M728175). These samples could represent some level of contamination but taking into account the global results, the potential impact on the resource estimate is considered negligible.

GéoMégA submitted two different in-house standards for REE and a certified standard for Nb (OKA-1 CANMET). For the in-house standards, mean grades and standard deviations were calculated from the results obtained from ALS Chemex. Control charts were then built using these data. Control charts were done for seven elements for each standard (Appendix A) and the results are considered largely acceptable. The high grade standard (averaging 8,147 ppm Ce) shows about 4% of results higher than ± 2 standard deviation and only two samples are barely higher than ± 3 standard deviation.

Low grade standard (averaging 4,445 ppm Ce) displays about the same results than the high grade standard except for two samples (M728550 and M731500) that are largely lower grade than expected ($^{1}/_{2}$ and $^{1}/_{3}$ of the expected value). These values are unexplained but are not considered a risk since the values are much lower than the expected value. Without these samples, the results of the second standard are also largely acceptable.

Paired data for field duplicate (quarter split core) assays show that grades can be well reproduced with the second assay (Appendix A). Rank half absolute difference (HARD) plots suggest that more than 80% of quarter split core have HARD below ten percent, which is a good result (for the four elements analysed: Ce, La, Dy and Nd).

The analytical quality control data examined for Montviel REE Project between 2011 and 2012 conducted by GéoMégA and delivered by primary laboratory ALS Chemex are sufficiently reliable for the purpose of resource estimation. However, BSI recommends that the number of samples submitted for QA-QC purposes to be increased by GéoMégA to a level higher than 10% to be more in line with industry standards.

Analytical quality control results delivered by the laboratory should always be verified to identify problematic batches of samples. Any failure should be investigated on an ongoing basis to identify problems and request the laboratory to re-assay problematic batches, when necessary. This would allow the laboratory to show better performance in quality control analysis. Analysis of analytical quality control data should be documented in a formal monthly quality control report.

In the opinion of BSI, the results of the analytical quality control data received from ALS Chemex in 2011 and 2012 (Phase 2 drilling) are sufficiently reliable for the purpose of resource estimation. Other than indicated above, the datasets examined by BSI do not present obvious evidence of analytical bias.

12.2.5 Phase 3

BSI aggregated the assay results of the external analytical control samples for further analysis. Control samples (blanks and certified reference materials) were summarized on time series plots to highlight the performance of the control samples.

Paired data (core quarter split) were analysed using bias charts and relative precision plots.

The external analytical quality control data produced for the Montviel REE Project (Phase 3 drilling) are summarized in Table 12.2 and represented in graphical format in Appendix A. The external quality control data produced on this project represents close to 7% percent of the total number of samples assayed. This ratio is below industry standards.

Table 12.2: Summary of Analytical Quality Control Data Produced by GéoMégA for Montviel Project (Phase 3 drilling – Sept 2013 to Dec 2013)

	DD	(%)
Assay intervals	707	
Blanks	18	2.55%
Standard high grade REE	9	1.27%
Standard low grade REE	11	1.56%
Standard Nb	0	0.0%
Field Duplicates (1/4 split)	11	1.56%
Total QC Samples	**49**	**6.93%**

The blank used for Phase 3program is not completely devoid of mineralization. Average grade is 68 ppm Ce, 35 ppm La and 28 ppm Nd. It is more difficult to define if higher assays are due to the higher variance of the sample or real contamination. Nevertheless, only one sample shows grade higher than 100 ppm Ce and the maximum is 123 ppm (Ce, sample N125845). This sample could represent some level of contamination but taking into account the global results, the potential impact on the resource estimate is considered negligible.

GéoMégA submitted two different in-house standards for REE. For the in-house standards, mean grades and standard deviations were calculated from the results obtain from ALS Chemex. Control charts were then built using these data. Control charts were done for four elements for each standard (Appendix A) and the results are considered largely acceptable. The high grade standard (averaging 10,702 ppm Ce) shows about 7% of results higher than ±2 standard deviation and only one sample is barely higher than ±3 standard deviation.

Low grade standard (averaging 2,946 ppm Ce) displays about the same results than the high grade standard. Only 3% of results are higher than ± 2 standard deviation and no sample is higher than ± 3 standard deviation.

Paired data for field duplicate (quarter split core) assays show that grades can be well reproduced with the second assay (Appendix A). Rank half absolute difference (HARD) plots suggest that more than 90 percent of quarter split core have HARD below 10%, which is a good result (for the four elements analysed: Ce, La, Dy and Nd).

The analytical quality control data examined for Montviel REE Project in 2013 conducted by GéoMégA and delivered by primary laboratory ALS Chemex, are sufficiently reliable for the purpose of resource estimation. However, BSI recommends that the number of samples submitted for QA-QC purposes be increased by GéoMégA to a level higher than 10% to be more in line with industry standards.

Analytical quality control results delivered by the laboratory should always be verified to identify problematic batches of samples. Any failure should be investigated on an ongoing basis to identify problems and request the laboratory to re-assay problematic batches, when necessary. This would allow the laboratory to show better performance in quality control analysis. Analysis of analytical quality control data should be documented in a formal monthly quality control report.

In the opinion of BSI, the results of the analytical quality control data received from ALS Chemex in 2013 (Phase 3 drilling) are sufficiently reliable for the purpose of resource estimation. Other than indicated above, the datasets examined by BSI do not present obvious evidence of analytical bias.

More detailed information concerning this section can be found in Appendix A: Control Charts.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Historical Processing and Metallurgical Testing

To GMSI's best knowledge, there is no available document reporting historical metallurgical testing for the Montviel property. This technical report is based on recent metallurgical testing described in this section.

13.2 Recent Metallurgical Tests Program

A preliminary testing program has been carried out in different laboratories since the summer of 2011, in order to develop a process for extracting rare earth elements from Montviel ore.

- Mineralogical characterisation tests conducted at SGS;
- Flotation, gravity and magnetic separation lab testing conducted at SGS;
- Hydrometallurgical lab testing (acid leaching, rare earth precipitation, impurity precipitation and calcination) conducted at SGS;
- Flotation, roasting and magnetic separation lab testing conducted at the Canada Center for Mineral and Energy Technology ("CANMET");
- Roasting and magnetic separation lab testing conducted at the Consortium de Recherche Minérale ("COREM");
- Basic comminution testing conducted at COREM;
- Hydrometallurgical lab testing conducted at GéoMégA lab, at the Conseil National de Recherches Canada facility ("CNRC"), in Boucherville.

The abovementioned testing programs were supported by an extensive review conducted by the GMSI team on RE processing practice and benchmarking with similar deposits processing routes.

Early testwork started at SGS in Lakefield Ontario in 2011 was aiming to explore different known recovery process schemes and address the deposit mineralogy. Although generating more understanding of the Montviel rare earth and niobium processing as well as knowledge for further process development and related challenges, the early results are not all relevant to this study. They are not all addressed in this review and only main conclusions supporting the developed flowsheet are highlighted.

13.2.1 Mineralogy

A QEMSCAN™ mineralogical examination performed by SGS on 12 composite samples revealed that the carbonatite composite is composed of ankerite, dolomite, siderite, calcite, barytocalcite, strontianite, amphibole, biotite, apatite, Fe oxides, ilmenite, and other silicates, totalling 90.3%. The main Nb and REO bearing minerals are Ba-Ce carbonates, monazite, pyrochlore, and other REE minerals, totalling 8.1%. At a grind size of 100% passing 75 µm, Ba-Ce carbonates and monazite are 60.7% and 9.5% free and liberated, respectively. Pyrochlore was found to be 69.3% free and liberated. Approximately 31% and 7% free and liberated Ba-Ce carbonates and monazite, respectively, are found below 20 µm.

Another mineralogical examination was performed by CANMET on the carbonatite composite sample 3. The relative abundance of major minerals as determined by XRD and image analysis is shown in Table 13.1. The dominant gangue minerals are ankerite/dolomite (74.7%), siderite (9.10%), Quartz (4.80%) and Calcite (3.70%).

Table 13.1: X-Ray Diffraction Analysis of the Head Sample

Mineral	Quantity	Mineral chemical formula
Ankerite/Dolomite(Mn)	74.70%	$Ca(Mg,Fe,Mn)CO_3$
Siderite	9.10%	$FeCO_3$
Quartz	4.80%	SiO_2
Calcite	3.70%	$CaCo_3$
Burbankite	3.40%	$(Na;Ca)_3(Sr;Ba;Ce)_3(CO_3)_5$
Petersenite (Ce)	1.70%	$Na_4Ce_2(CO_3)_5$
Allanite-(Ce)	1.10%	$Ca_{1,26}Ce_{0,74}Al_{1,83}Fe_{1,17}(SiO_4)_3(OH)$
Biotite	0.90%	$K(Mg,Fe^{++})_3[AlSi_3O_{10}(OH,F)_2$
Chlorite	0.40%	$(Mg,Fe^{++})_5Al(Si_3Al)O_{10}(OH)_8$
Celestine-Ba	0.20%	$(Sr,Ba)SO_4$
Total	100.00%	

13.2.2 Metallurgical Samples

Different batches of material from Montviel deposit have been used by the different labs for the metallurgical testing as reported in Table 13.1. All those samples are considered as representative of the deposit at this stage of the Project study. Among them, 100 Kg of complete drill core from mineralised section of holes MVL-13-73 & MVL-13-74 in Figure 13.1 where used, as a composite 4, in CANMET testing and production of the hydrometallurgical process development and qualification.

Figure 13.1: Location of the Drill Hole Used to Generate the Met Testing Composite 4

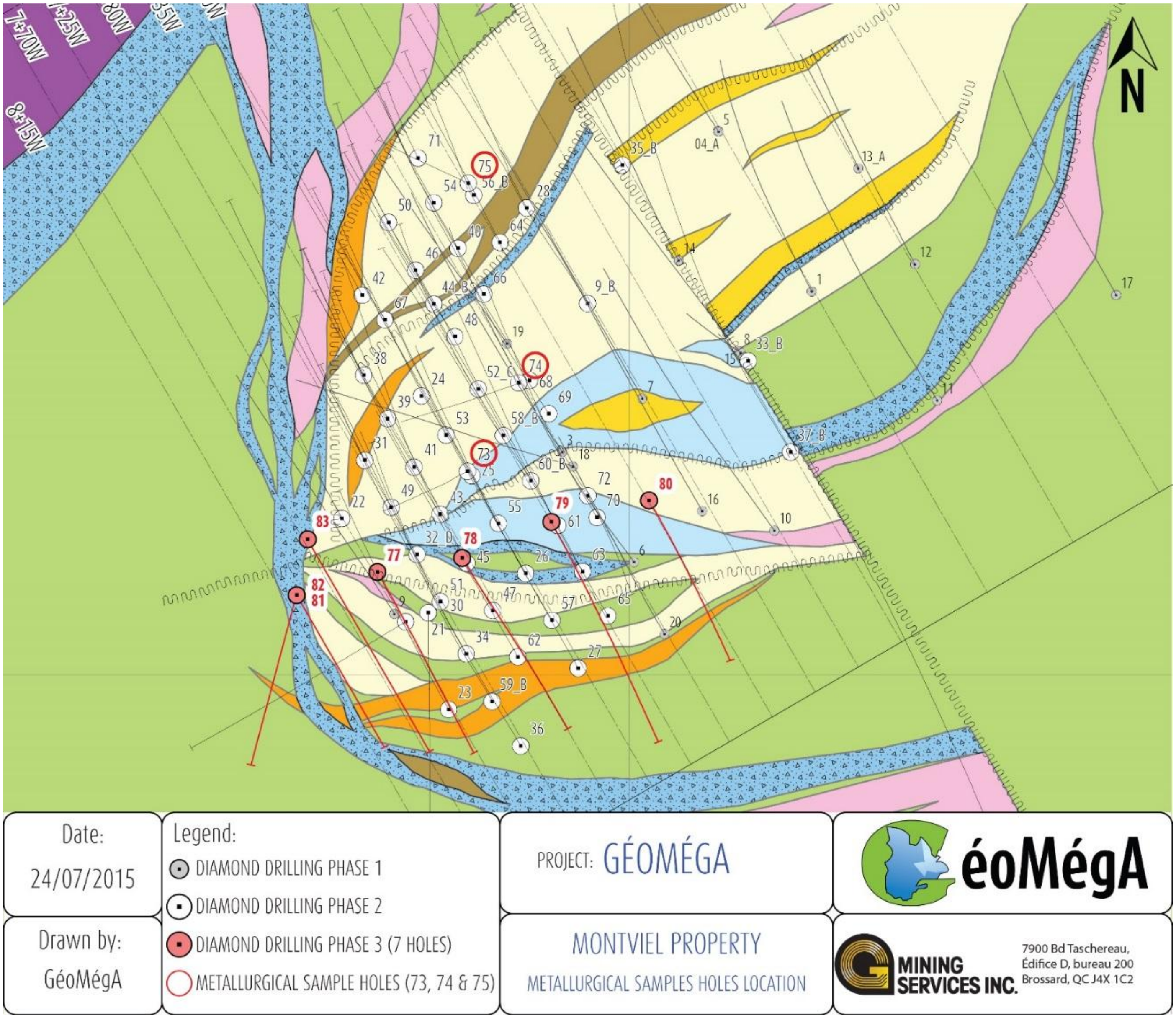


Table 13.2: Head Analysis of the Metallurgical Composite Samples

SGS Testing		CANMET Testing		
	Comp-1	Comp-2	Comp-3	Comp-4*
XRF,%				
Nb_2O_5	0.34	0.31	0.15	0.16
Ta	<0.01			
Zr	<0.01			
REE ICP Scan, g/t				
La	3,930.0	6,152.2	5,780.0	5,960.0
Ce	8,452.0	9,391.5	10,500.0	10,600.0
Pr	736.0	769.0	770.0	720.0
Nd	2,420.0	2,829.3	2,920.0	2,800.0
Sm	255.0			200.0
Eu	56.5			48.0
Gd	164.0			107.0
Tb	11.9			20.0
Dy	31.0	17.4	8.0	4.6
y	-		40.0	50.0
Ho	3.8			
Er	6.7			
Tm	<0.8			
Yb	3.8			
Sc	10.0			
U	18.3			
Th	150.0			
TREE	16,085.0			

to

GMA Testing - Flotation conc. Composite *			
Major oxides XRF		REE ICP Scan	
%		g/t	
Nb_2O_5	0.30		
Si	1.10	La	11,274.0
Al	0.20	Ce	19,900.0
Fe	21.50	Pr	1,940.0
Mg	3.80	Nd	5,340.0
Ca	6.70	Sm	468.0
Na	0.10	Eu	83.0
K	0.20	Gd	201.0
Ti	0.00	Tb	13.0
Mn	2.80	dy	30.0
P	0.00	Y	60.0
Ba	6.50	Ho	3.0
Sr	2.30	Er	-
		Tm	-
		Yb	6.0
		Sc	7.0
		U	27.0
LOI	32.00	Th	338.0

* Composite used for official Flotation flowsheet testing and production of official hydromet composite sample

13.2.3 Comminution

Ore grindability characterization tests, performed at COREM showed an easy-to-grind material typical for carbonatite ore with the values given in Table 13.3. A Bond ball mill index was determined for the composite 4 and returned a value of 8.2 kWh/tonne at a screen size of 120 micron, indicating a soft material.

Table 13.3: Comminution Testing Results

	Values	Classified as
BMWI (kWh/tmetric)	8.2	Soft
BRWI (kWh/tmetric)	8.9	Soft
CWI (kWh/tmetric)	12.82	
Ai (g)	0.0046	Very low

13.2.4 Beneficiation

13.2.4.1 SGS 2011-2013

A testing program was conducted at SGS Lakefield, Ontario on samples from the Montviel property. The purpose of this study was to identify a processing route that could recover the majority of the rare earth bearing minerals in a pre-concentrate while rejecting a significant amount of the major gangue minerals. The metallurgical study covered heavy liquid separation, gravity separation, magnetic separation, roasting and magnetic separation, and flotation and mainly used the carbonatite composite sample 1. The best results achieved by roasting and magnetic separation, gravity and flotation, and flotation alone are presented in Table 13.4.

Table 13.4: Summary of Best Metallurgical Results Achieved

Flowsheet	Test No.	Cumulative Products	Mass %	Grades, %					% Distribution				
				Nb_2O_5	Ce_2O_3	Y_2O_3	Fe_2O_3	CaO	Nb_2O_5	Ce_2O_3	Y_2O_3	Fe_2O_3	CaO
Roast-LIMS	R9	Non-Magnetics	54.4	0.54	1.60	0.02	16.4	24.1	84.3	84.8	68.9	35.1	55.7
Gravity-Flot	W2M	Comb Grav Conc+REO Cl Conc+Slimes	43.3	0.61	1.49	0.03	30.3	12.6	84.0	73.9	70.1	61.1	26.4
Flotation	F9	REO Ro Conc	21.5	0.14	3.25	0.03	12.2	19.8	9.4	72.5	42.0	12.3	21.4

The results achieved in the SGS testwork demonstrated the potential of recovering Nb and REO minerals into a pre-concentrate by several methods such i) roasting and magnetic separation, ii) gravity and flotation, and iii) flotation only. The flotation route appears to be the most selective and was recommended for further optimization.

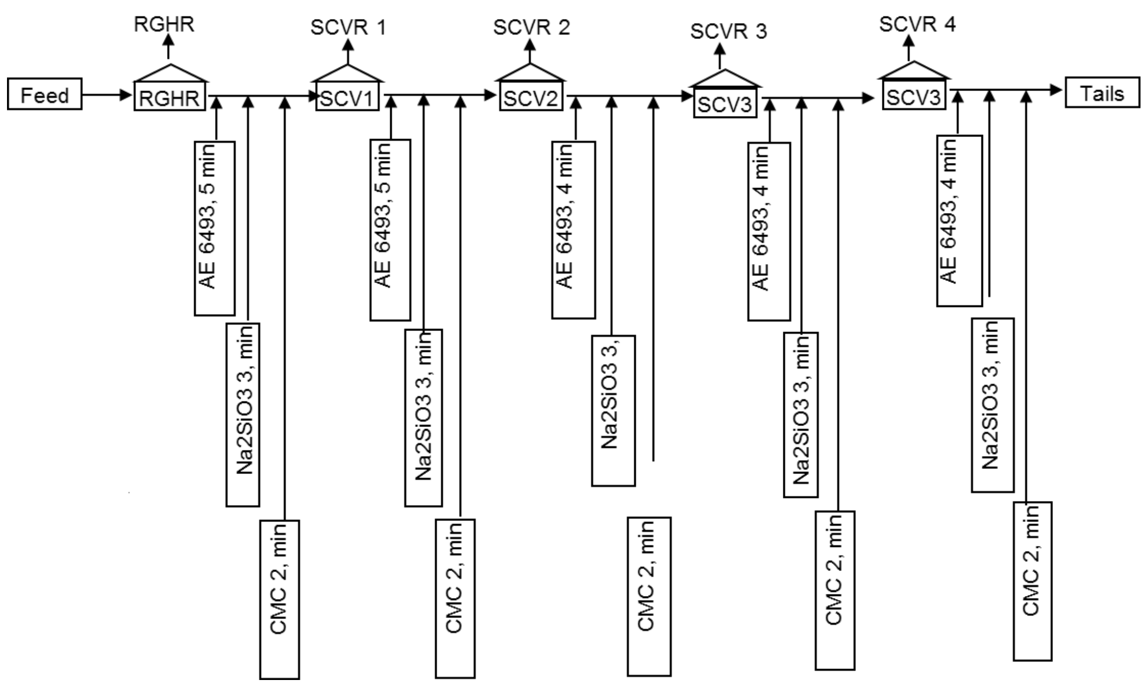
13.2.4.2 CANMET 2012-2015

A more focused beneficiation testing program was initiated at CANMET. Learning from SGS previous testing, further flotation testwork using other reagent schemes, cleaning stages and sequential Nb flotation after REO flotation were performed on new composite samples 2, 3 and 4 described above. A series of flotation tests was conducted using various combinations and variations of complementing unit processes:

- flotation concentrate cleaning with and without regrind;
- concentrate upgrading by magnetic separation with and without regrind;
- concentrate upgrading combining both magnetic and flotation after regrind and no-regrind;
- calcination of combined rougher and scavenger concentrates, quenching of calcined concentrate, regrind and magnetic separation.

The overall strategy is based on improved understanding of the behaviours of the few (one or two) REE-bearing minerals and that of the dominant ferrous-carbonate gangue minerals (particularly siderite and ankerite). The study suggested several process configurations by which acceptable recoveries of TREO and Nb are achieved at similar mass pull, concluding that complex flowsheets did not result in significant improvement compared to the simpler ones. A staged roughing / conditioning flotation scheme (Figure 13.2) was retained as final route for the production of a Nb-REE bulk pre-concentrate with the recoveries reported in Table 13.6.

Figure 13.2: Retained REE-Nb Bulk Flotation Scheme

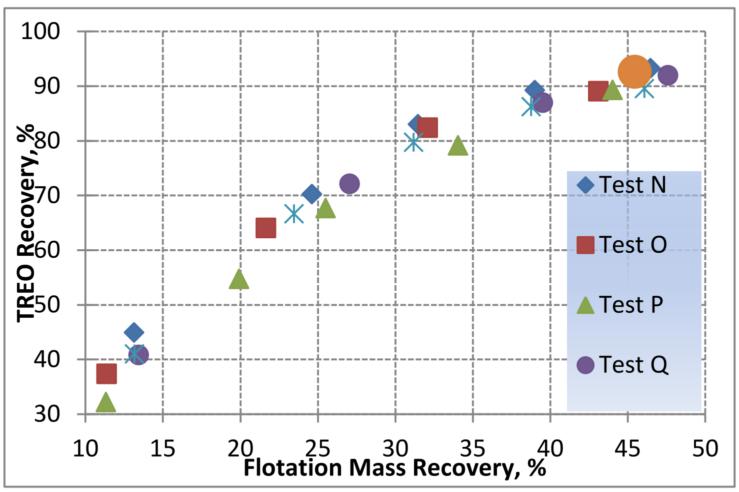


Validation of the final pre-concentrate production testwork involved witnessing of all the laboratory unit operations relevant to the process by the author of this Section, during the testing trials that took place on July 10th and 11th, 2014.

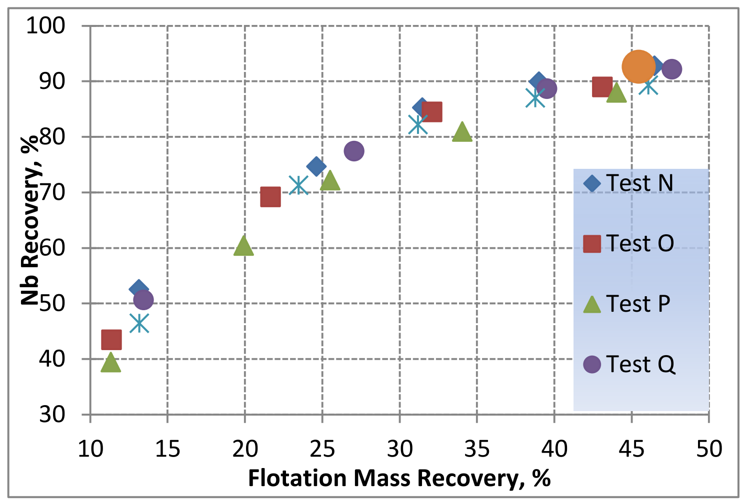
In order to complete the subsequent process development work, a decision was made to run five flotation tests under similar conditions to ascertain that the targeted 90% plus TREO and Nb recovery can be achieved. Those tests delivered an average of 92.6% of TREO and 92.2% Nb recovery in 45.5% of the mass as reported in Figure 13.3. The composite concentrate from the five tests was homogenized and split into 50 g lots to be used for the final trials of hydrometallurgical process development and qualification. The tailings from the five tests were also combined and homogenized for scoping tailing characterisation.

Figure 13.3: Production of the Qualified Hydrometallurgy Processing Sample

(a)



(b)



13.2.5 Hydrometallurgy

13.2.5.1 SGS 2011-2013

Testwork was conducted to investigate the recovery of REE from Montviel deposit composite samples. Samples included whole ore obtained directly from the deposit, and concentrates (gravity, flotation, or other) produced during different testings at SGS and CANMET. Combinations of pyrometallurgical and hydrometallurgical processes were used to extract REE from the provided samples. The program originally consisted of the following series of tests:

- Roast tests performed prior to leaching; this process converts the fluorocarbonate minerals to a mixture of fluorides and oxides;
- REE leaching either via direct agitated acid leaching or acid-bake water leaching;
- Leach liquor purification, to remove key impurities such as iron, aluminium and thorium;
- Rare earth precipitation by means of hydrated lime or sodium bicarbonate addition;
- Tailing neutralization by means of hydrated lime addition.

During this testing program, an alternative flowsheet was considered, consisting of rare earth leaching via direct agitated hydrochloric acid leaching followed by rare earth precipitation.

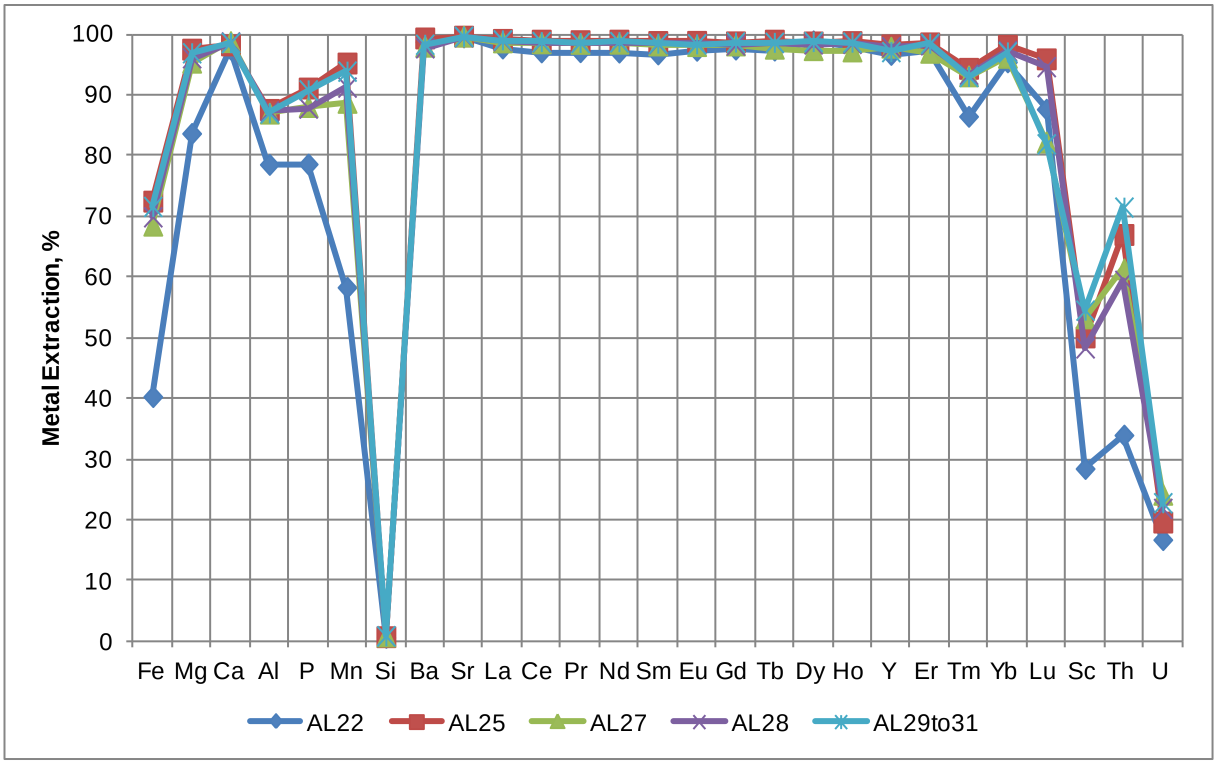
Two flowsheet options were tested over the course of the SGS teswork program. Pre-leaching of both whole ore and flotation concentrates to selectively remove gangue before leaching REE was generally done using low concentrations of HCl. This was partially successful but REE losses through this operation were deemed too high and pre-leaching was abandoned from the flowsheet early on. In the course of this study, the following are relevant highlights:

- A limited series of acid baking tests were also completed on the whole ore sample; this process offered poor REE extractions, and was abandoned.
- Leaching of the whole ore using both H_2SO_4 and HCl gives high extraction rates of REE, but acid consumptions during these tests were very high (363 t/t REE extracted for H_2SO_4 (100%), and 40.6 t/t REE extracted for HCl (100%)), due to the high impurity extraction.
- Further HCl leaching was investigated using flotation concentrate which resulted in much lower acid (100%) requirements (10-20 t/t REE extracted) while still offering excellent REE extractions.
- Three different flotation concentrates were tested to determine the effects of acidity, pulp density, and temperature during leaching. The following was found:
  - Increased acidity led to slightly increased extraction performance. However, the differences between 10 and 100 g/L HCl were relatively minor. The optimum acidity was determined to be 15 g/L HCl;
  - Changing the pulp density did not have any impact on extraction; solubility issues after filtration caused crystallization in the filtrate of a 40% solids test, resulting in a lower pulp density of 30% solids to be selected;

- Changing the temperature did not result in any noticeable changes in performance. The test at 25°C took longer to filter than tests at 50°C or 90°C. As such, an operating temperature of 50°C was chosen.

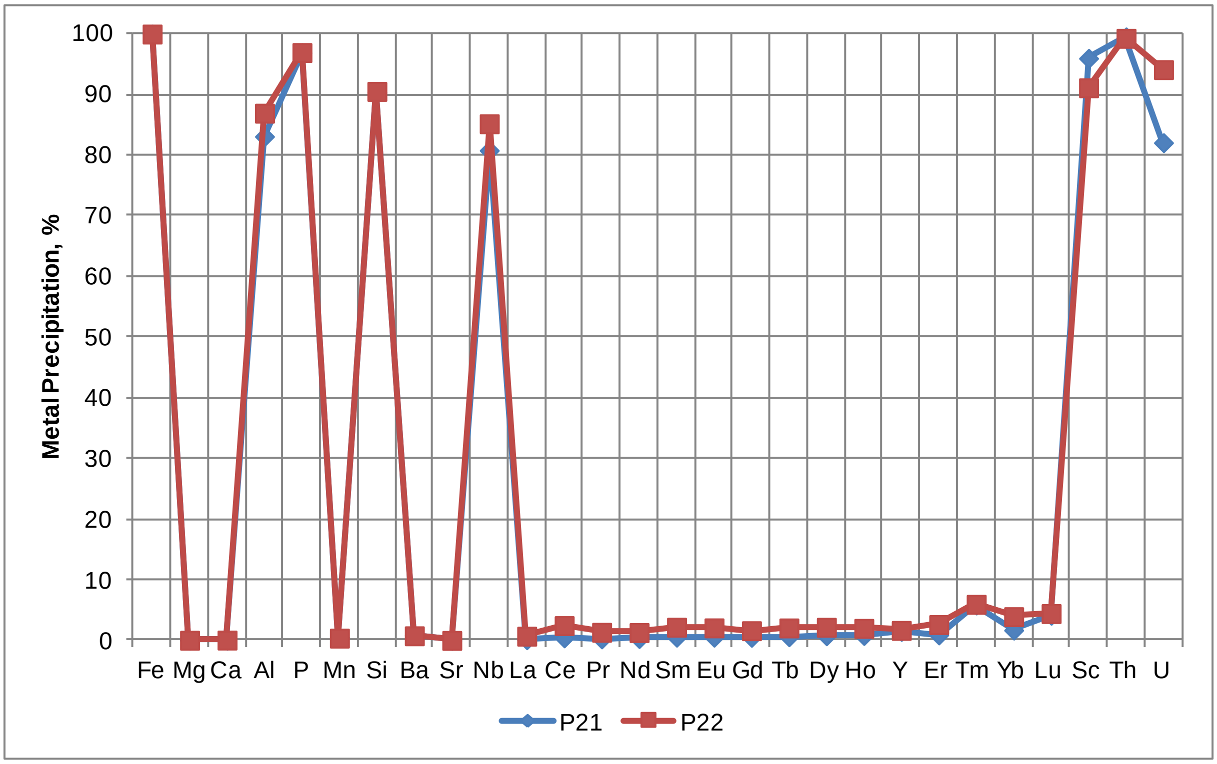
- Multiple bulk leaches were performed using these ideal conditions (acidity: 15 g/L, pulp density: 30% and T=50°C), resulting in the extractions plotted in Figure 13.4.

Figure 13.4: Bulk Acid Leach Metal Extractions



- Bulk testwork was performed using hydrated lime, the results of which are plotted in Figure 13.5. High gangue removal was observed, with minimal REE losses.

Figure 13.5: Metal Precipitations for Bulk Leach Liquor Purification



- The purified liquor was then treated with hydrated lime or soda ash to precipitate REE as RE-hydroxides or RE-carbonate. Both reagents offered similar performance, with a slight edge to lime. The ideal pH target for lime was found to be pH 8.25. This resulted in ~99% LREE and ~99% HREE recovery into a product of 52% TREE.

The outcome of metal precipitations and RE-Carbonate precipitations obtained at SGS testing are particularly relevant for the following hydrometallurgical process development testwork and were used for the overall RE recovery estimations used for this study.

13.2.5.2 GMA Lab 2014-2015

Learning from the SGS hydrometallurgical testing program and alternative trade-off studies the leaching of REE with HCl was considered as the attractive route so far, offering higher extraction recoveries and more sustainable use of hydroelectricity for acid regeneration.

In July 2014, GéoMégA decided to further look at the process economics and logistics optimisation of the abovementioned route. Faced with the need for lower HCl (energy equivalent) consumption and considering that the flotation concentrate leaching with HCl is the route to follow, GéoMégA, with a close technical and scientific support from GMSI metallurgy team, decided to take a lead for in-house fast tracked and dedicated process development program. The process was developed by Dr. Pouya Hajiani, Chemical Engineer and Chief Technology Officer of GéoMégA. The testing program was led by Dr. Hajiani in a well equipped hydrometallurgical laboratory using state of the art leaching reactors and calibrated ICP machine implemented at CNRC facility in Boucherville, Québec, Canada. The official testing trials related to the selected process were first designed and performed by Dr. Hajiani and then witnessed by the author of this section, who also reviewed and validated the generated data and results used to support this NI 43-101 Technical Report. To protect the key aspects of the developed proprietary flowsheet, only shortened description of the testing scheme and conditions is presented in this section with the main outcome presented in Table 13.5 and Table 13.6. There is a patent pending on the hydrometallurgy section belonging to GéoMégA (US 62/180,663, June 17, 2015).

Table 13.5: Overall Leaching Recoveries Based on Solid Assaying Balance

Element	Flotation Conc.		% Rec			% Total loss	Leaching
	Head		In Iron-rich		Ammoniation Tailing	In Solids	Total REE % Rec
	*	**	*	**	***	****	****
Fe	21.5%	20.4%	52.2%	55.1%	0.4%		
Ba	6.5%	6.0%	5.3%	5.8%	52.6%		
Ca	6.7%	6.2%	4.6%	4.9%	99.5%		
Mg	3.8%	3.6%	35.0%	36.2%	63.5%		
Mn	2.8%	2.6%	65.9%	69.1%	7.1%		
Si	1.1%	1.1%	0.6%	0.6%	1.3%		
Nb	0.2%	0.2%	12.5%	12.8%	0.4%		
Al	0.2%	0.2%	15.8%	14.9%	3.4%		
Sc	0.0%	0.0%	8.7%	11.7%	0.0%	11.7%	88.3%
Y	0.0%	0.0%	3.4%	3.2%	1.3%	4.5%	95.5%
La	1.1%	1.1%	0.8%	0.8%	1.3%	2.1%	97.9%
Ce	2.0%	2.0%	3.6%	3.6%	1.2%	4.8%	95.2%
Nd	0.5%	0.6%	1.1%	1.0%	1.1%	2.1%	97.9%
Sm	0.0%	0.0%	3.6%	3.4%	1.0%	4.4%	95.6%
Eu	0.0%	0.0%	2.7%	2.7%	1.3%	4.0%	96.0%
Gd	0.0%	0.0%	7.9%	8.8%	1.1%	9.8%	90.2%
Tb	0.0%	0.0%	7.9%	7.2%	1.1%	8.3%	91.7%
Dy	0.0%	0.0%	19.3%	13.1%	2.1%	15.2%	84.8%
Ho	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	99.6%
Er	0.0%	0.0%	26.0%	20.2%	1.2%	21.5%	78.5%
Tm	0.0%	0.0%	16.1%	14.2%	11.7%	25.9%	74.1%
Yb	0.0%	0.0%	6.7%	15.3%	0.0%	15.3%	84.7%
U	0.0%	0.0%	8.9%	23.5%	2.7%		
Sr	2.3%	2.2%	4.0%	4.2%	79.2%		
Pr	0.2%	0.2%	1.4%	1.4%	0.3%	1.7%	98.3%
Th	0.0%	0.0%	25.6%	23.8%	3.8%		
Ti	0.0%	0.0%	20.0%	20.5%	1.4%		
Ta							
K	0.2%	0.2%	4.5%	4.5%	84.4%		

*	CANMET assays
**	GéoMégA assays
***	Calculated based on GéoMégA Flotation Concentrate assays
****	Calculated based on GéoMégA assays

Table 13.6: Overall Plant Recoveries

Elements	Overall Rec % Flotation	Overall Rec % * Hydromet	Overall Rec % Plant
Nb_2O_5**	92.23	70.98	65.46
Y_2O_3	52.33	93.80	49.08
La_2O_3	92.88	97.74	90.78
Ce_2O_3	92.73	94.80	87.92
Nd_2O_3	92.96	97.60	90.73
Sm_2O_3	91.01	94.96	86.43
Eu_2O_3	89.89	95.20	85.58
Gd_2O_3	88.56	89.56	79.32
Tb_2O_3	83.79	89.46	74.97
Dy_2O_3	74.10	83.27	61.70
Ho_2O_3	67.20	94.84	63.74
Er_2O_3	57.04	73.51	41.93
Tm_2O_3	52.33	41.79	21.87
Yb_2O_3	68.54	76.80	52.64
Pr_2O_3	92.15	97.99	90.30

* SGS purification results were used

** 99% recovery of Nb via solvent extraction was assumed

The final results are from a testing scheme designed to mimic the key steps of the following processing logic starting from typical flotation concentrate produced by CANMET and named above as Hydrometallurgical testing composite 4:

- The flotation concentrate sample was roasted at 900°C resulting in a typical weight loss of 32%. The roasted material is leached with regenerated ammonium chloride, resulting in Ba, Ca, Mg and Sr impurities dissolving and removal by carbonation step using part of the CO_2 previously produced from the roasting. The generated tailing at this stage is in a form of (Ba, Ca, Mg, Sr) carbonates with very minor REE and NB losses.
- The resulting further reduced mass of pre-concentrate is reground and subjected to magnetic separation generating Magnetic and Non Magnetic products for separate spent leaching using recycled and regenerated HCl.
- The REE spent leaching and the iron removal leaching both resulted in combined REE pregnant solution (PLS) and generated Iron rich tailings and Nb rich solid stream for Nb leaching steps.

- The REE PLS is first subject to Fe-Th-Al removal through precipitation with regenerated NaOH. The filtered and washed tailing will typically be carefully managed for underground disposal via paste backfilling.
- The enriched PLS is then subjected to REE precipitation step using sodium bicarbonate obtained by contacting regenerated NaOH with CO_2 captured from the roasting step. The filtered and dried rare earth carbonates formed the target RE mixed concentrate product.
- The filtrate (barren solution) is enriched with NaCl makeup and further purified through higher pH adjustment with sodium carbonate. The generated brine is subjected to concentration by mechanical evaporation and then further purified with Ion Exchange units to be convenient feed for the well known Chlor-Alkali process and burner / absorber package designed to produce (regenerate) HCl (~33-35%) and NaOH (~32%).
- The Nb-rich solid stream is directed to the first of two cascaded leaching reactors. The fresh regenerated HCl (charge diluted to ~25%) enters the second leach reactor operated at 200° C, generating a filtered and washed silica-rich tailings and a Nb-rich solution (~22% HCl) recycled back to the first Nb leaching reactor operated under same conditions while delivering the Nb depleted stream to feed the second reactor. The Nb PLS stream is directed to Nb solvent extraction unit. The stripped Nb is then precipitated with NaOH, filtered and dried before calcination for Nb_2O_5 concentrate production.
- The barren solutions, from filtering cloth washes of the different local tailing streams from any leaching step, are recycled to the extent possible to the burner / absorber unit following the Chlor-Alkali, with the balance reporting to the residue. This process maximized the values recoveries, neutralized the acidic tailings and minimized the charges to the evaporation steps.

The above-reported Nb-REE recoveries where obtained using 0.058 t of regenerated HCl per metric ton of Montviel ore. The process has also the merit to recover and recycle most of the process water and the energy generated by the burner, the evaporation heat and the CO_2 from the roaster.

13.3 Future Metallurgical Testwork

Current metallurgical testwork has identified a technically attractive processing route for the recovery of rare earth elements and Niobium from the Montviel Project deposit. GMSI consider the recently completed testing program sufficient to fulfill potential Preliminary Economic Assessment study level. However, it is recommended to continue testwork at bench scale to optimize process parameters such as leaching % solids, leaching times, regrind size and magnetic separation. More representative and variability samples are also required to support more advanced phase studies. In the future, certain process areas may require the operation of a pilot plant to confirm bench scale results. The scale of such pilot work may vary from partial piloting at a commercial laboratory to construction of an integrated pilot plant at or near the project site.

14. MINERAL RESOURCES ESTIMATES

14.1 Introduction

The Mineral Resource Statement presented herein represents the second mineral resource evaluation prepared for the Montviel Project in accordance with the Canadian Securities Administrators' National Instrument 43-101.

The mineral resource model prepared by Belzile Solutions Inc. considers 89 core boreholes drilled by GéoMégA Resources Inc. during the period of 2010 to 2013. The drilling comprises approximately 21,746 assayed intervals with an average length of 1.45 metre.

The resource estimation work was completed by Elzéar Belzile, Ing. (OIQ #43790) an appropriate "independent qualified person" as this term is defined in National Instrument 43-101. The effective date of the resource statement is June 15, 2015.

This section describes the resource estimation methodology and summarizes the key assumptions considered by BSI. In the opinion of BSI, the resource evaluation reported herein is a reasonable representation of the global REE mineral resources found in the Montviel Project at the current level of sampling. The mineral resources have been estimated in conformity with generally accepted CIM *Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines* and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all, or any part of, the mineral resource will be converted into mineral reserve.

The database used to estimate the Montviel Project mineral resources was audited by BSI. BSI is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for REE mineralization and that the assay data are sufficiently reliable to support mineral resource estimation.

GEMS™ (version 6.7) software was used to construct the geological solids, prepare assay data for geostatistical analysis, construct the block model, estimate metal grades and tabulate mineral resources. Sage 2001 software was used for geostatistical analysis and variography.

14.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the REE mineralization;
- Definition of resource domains;
- Geostatistical analysis and Variography;
- Block modelling and grade interpolation;
- Resource classification and validation;
- Assessment of "reasonable prospects for economic extraction" and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

14.3 Resource Database

The database used to evaluate the mineral resources of the Montviel Project includes 89 core boreholes (36,346 metres). The drilling data were acquired by GéoMégA between 2010 and 2013. GéoMégA used NQ size for core drilling.

The Montviel database was provided by GéoMégA in an Access format and imported in GEMS™ software (version 6.7). Lithology is defined with four different levels (0 to 3). Level "0" is the main lithology unit and level "3" is the last sub-unit. In order to import in GEMS™, levels were sorted by level and level 0 was imported separately. Quick GEMS™ drillhole validation run shows that the table Lithology is not completely clean: there are still intervals with some incorrect from-to's and missing intervals. As this table is not used in Resource estimate, there is no impact; but it is recommended to correct these intervals.

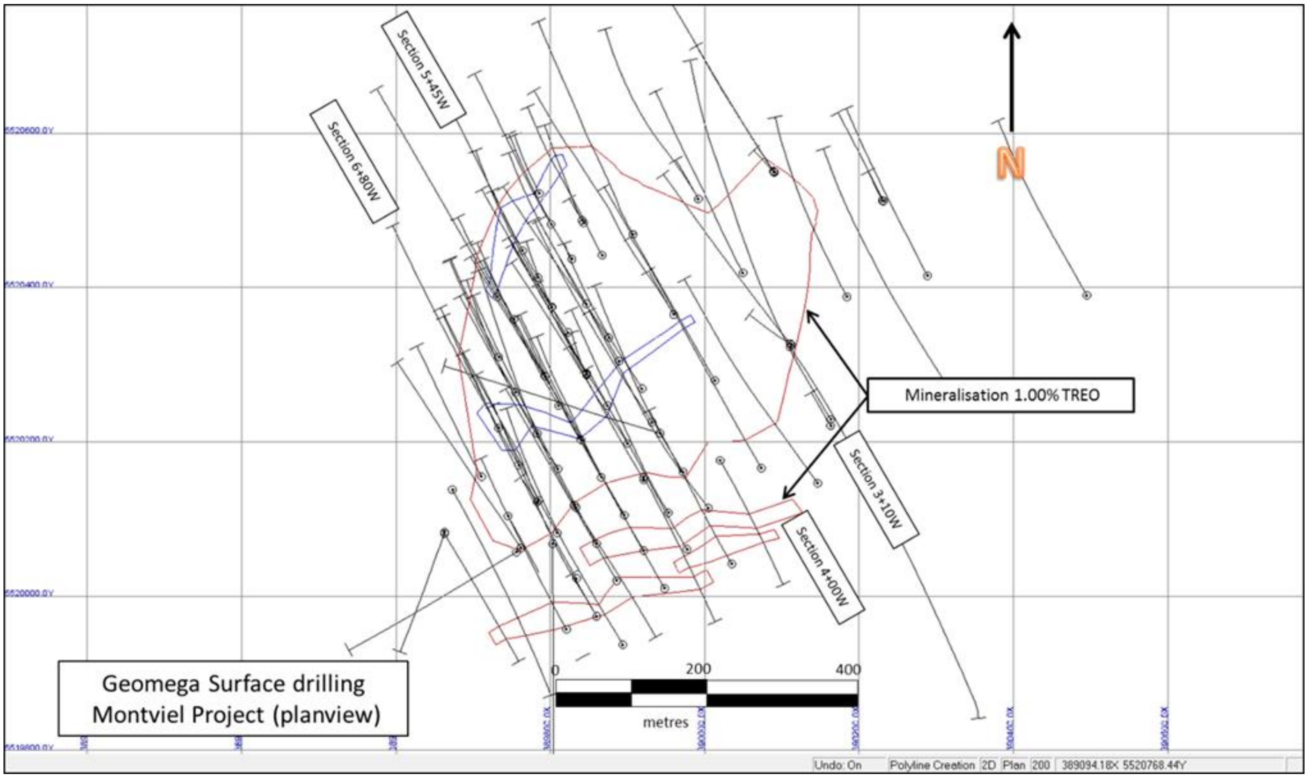
Table assays showed eleven "out of sequence" intervals that were obvious mistyping and corrected.

All bore holes collars were surveyed using the DGPS equipment. Down hole surveys were completed generally at approximately 50 to 100 metres intervals using a Flex-It device for Holes MVL-10-01 to MVL-11-20 and at 3 m intervals using Reflex EMS downhole survey tool for holes MVL-11-21 to MVL-13-83.

Drilling is mainly oriented 330° (see Figure 14.1). Generally, drilling density is varying from 50 m x 50 m to 100 m x 100 m depending of the location within the deposit and the depth.

All the data used for the resource estimate presented herein are derived from this drilling database. The drill hole density is judged sufficient to develop a reasonable picture of the distribution of mineralization, and to quantify its volume and quality with a reasonable degree of confidence.

Figure 14.1: Surface Drilling, Montviel Project



14.4 Solid Body Modelling

To create the geological model, bore holes were plotted in sections for mineralisation interpretation. The REE and Nb mineralization is widespread within the calciocarbonatite and ferrocarbonatite units at the core of the Montviel intrusion. The extents of the mineralization as encountered in drilling to date and higher than 1.0% TREO can be traced for a maximum of 700 m in the NE-SW direction and 400 m in the NW-SE direction and a maximum depth of 760 m (Figure 14.2). It is open in all directions although drilling at the SW and NE suggests a pinching of the mineralization.

As potential economic mineralisation is not restricted to a single lithology, grade envelopes were interpreted on vertical sections oriented 330° (looking 240°). After review of the drilling sections, it can be seen that there is a good spatial continuity from section to section for grades higher than 1% TREO. One big envelope and two much smaller ones were then delineated.

Also, as defined in the CIM definitions standards, resources must have a reasonable prospect for economic extraction. BSI is in the opinion that a cut-off of 1% TREO for interpretation is a reasonable number given a range of possible price, cost, and process recovery scenarios. The average price for the contained rare earth oxides is complex, as the mineralized carbonatite contains a number of different rare earth elements, which in turn have different prices. More detailed cut-off calculations will be used for final resource disclosure.

Within the bigger 1% TREO envelope, it was also possible to identify areas of higher grade that show continuity. Two envelopes using a cut-off of 2% were then delineated within the lower grade 1% envelope.

It can be also noted that one (Zone 12, Figure 14.5) of the three smaller zones to the South of the main envelope is enriched in Dysprosium (heavy rare earth element) and has been the focus of the Phase 3 drilling in 2013. This zone was delineated following this drilling campaign.

Figure 14.2: Montviel Project TREO Mineralisation Extent

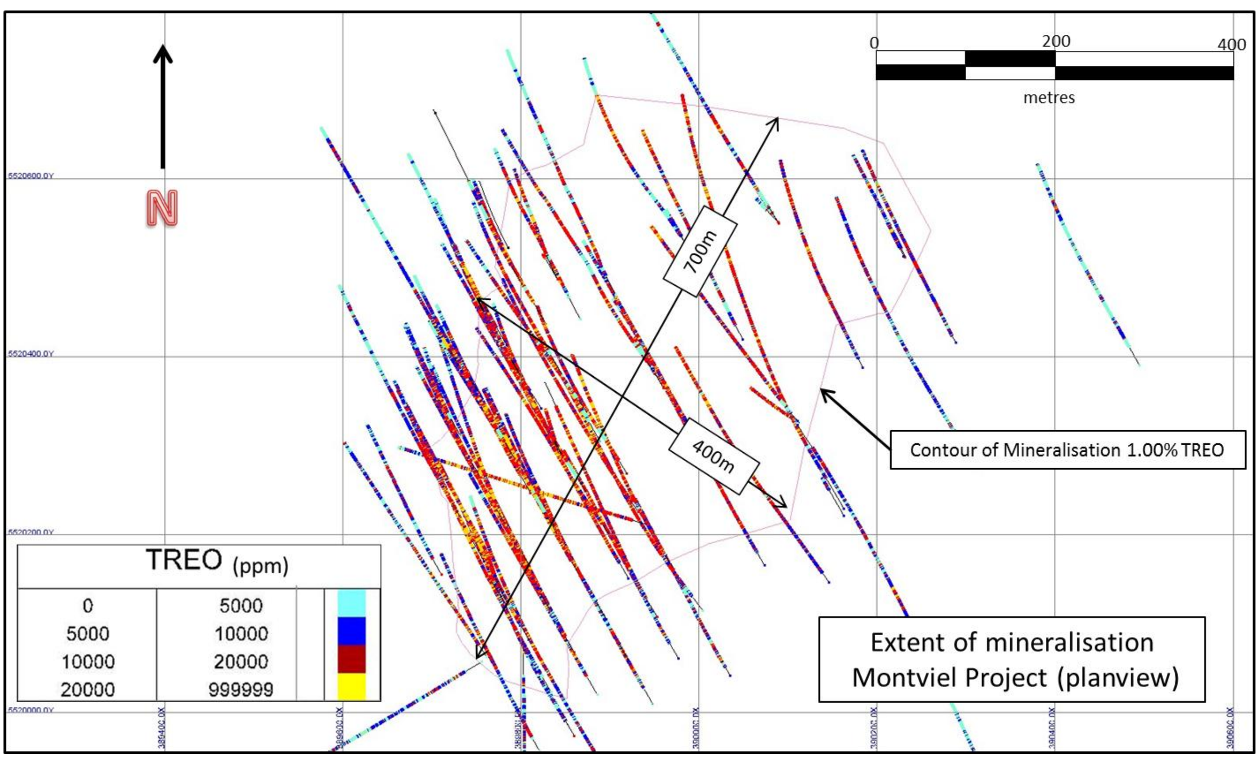


Figure 14.3: Section 6+80W Grade Envelope Interpretation, Montviel Project

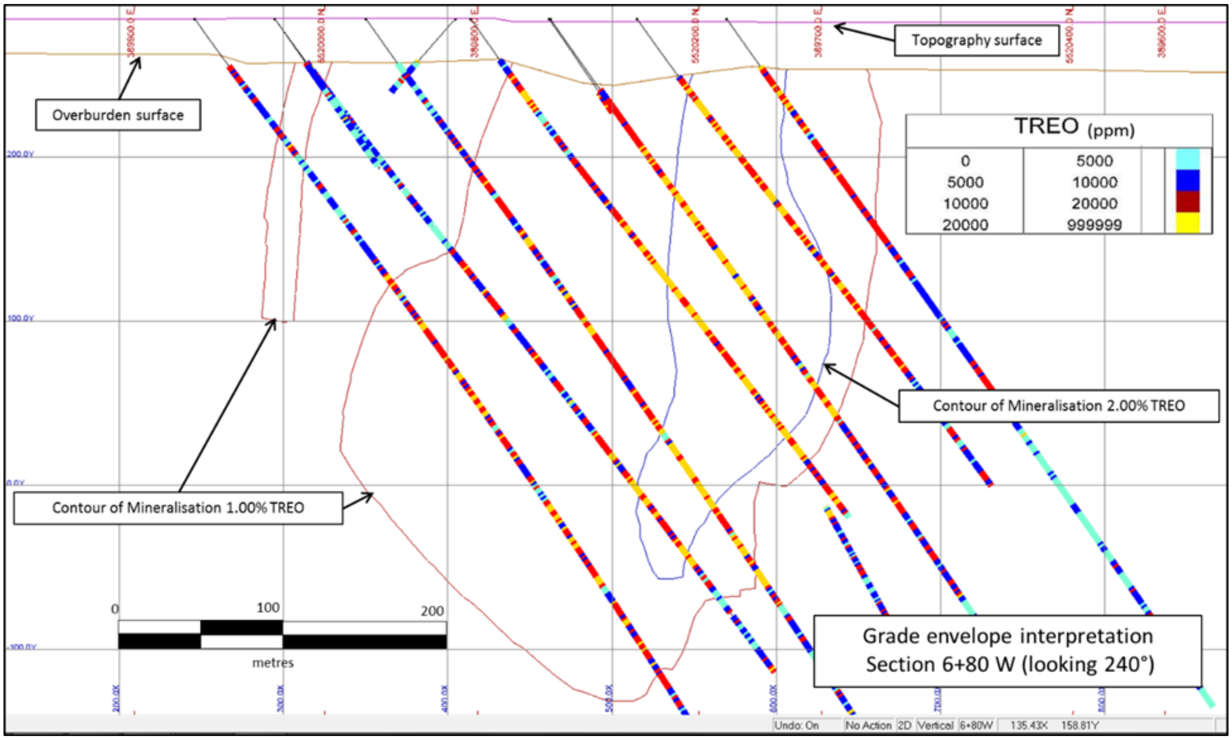


Figure 14.4: Section 5+00W Grade Envelope Interpretation, Montviel Project

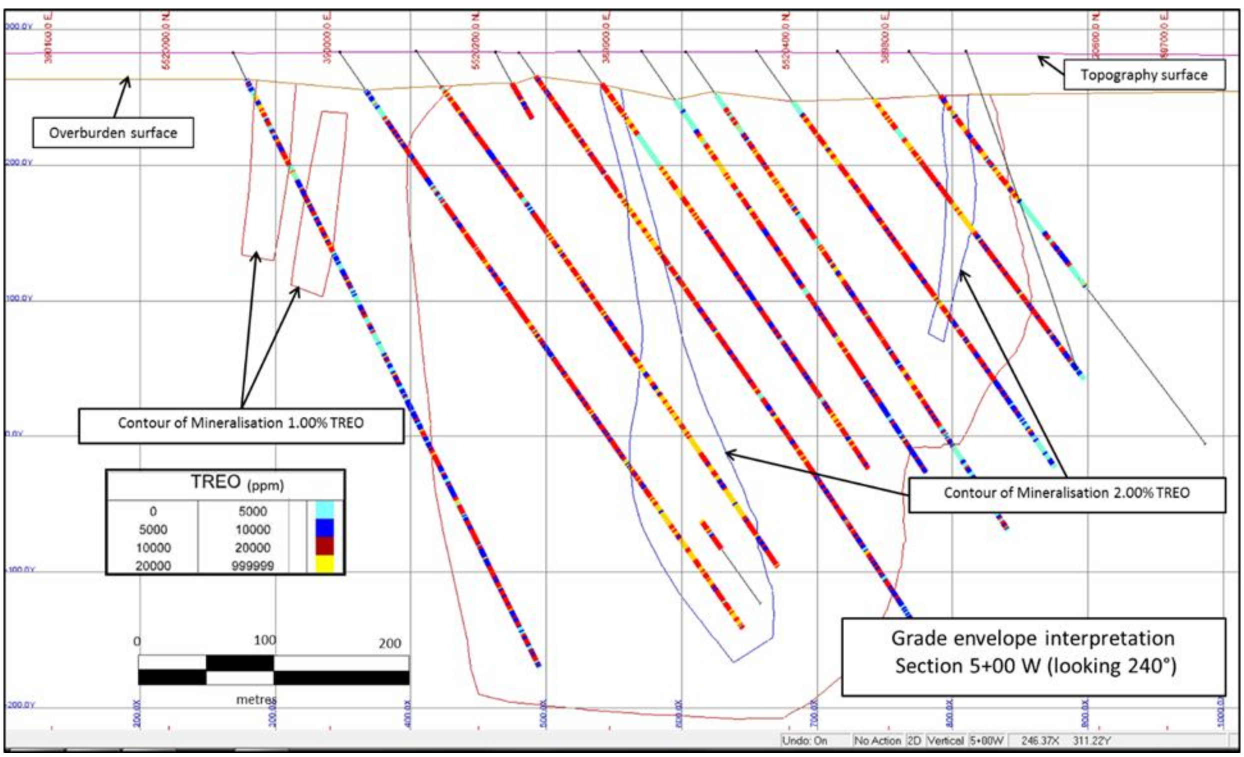


Figure 14.5: Resulting Mineralised Solids, Montviel Project

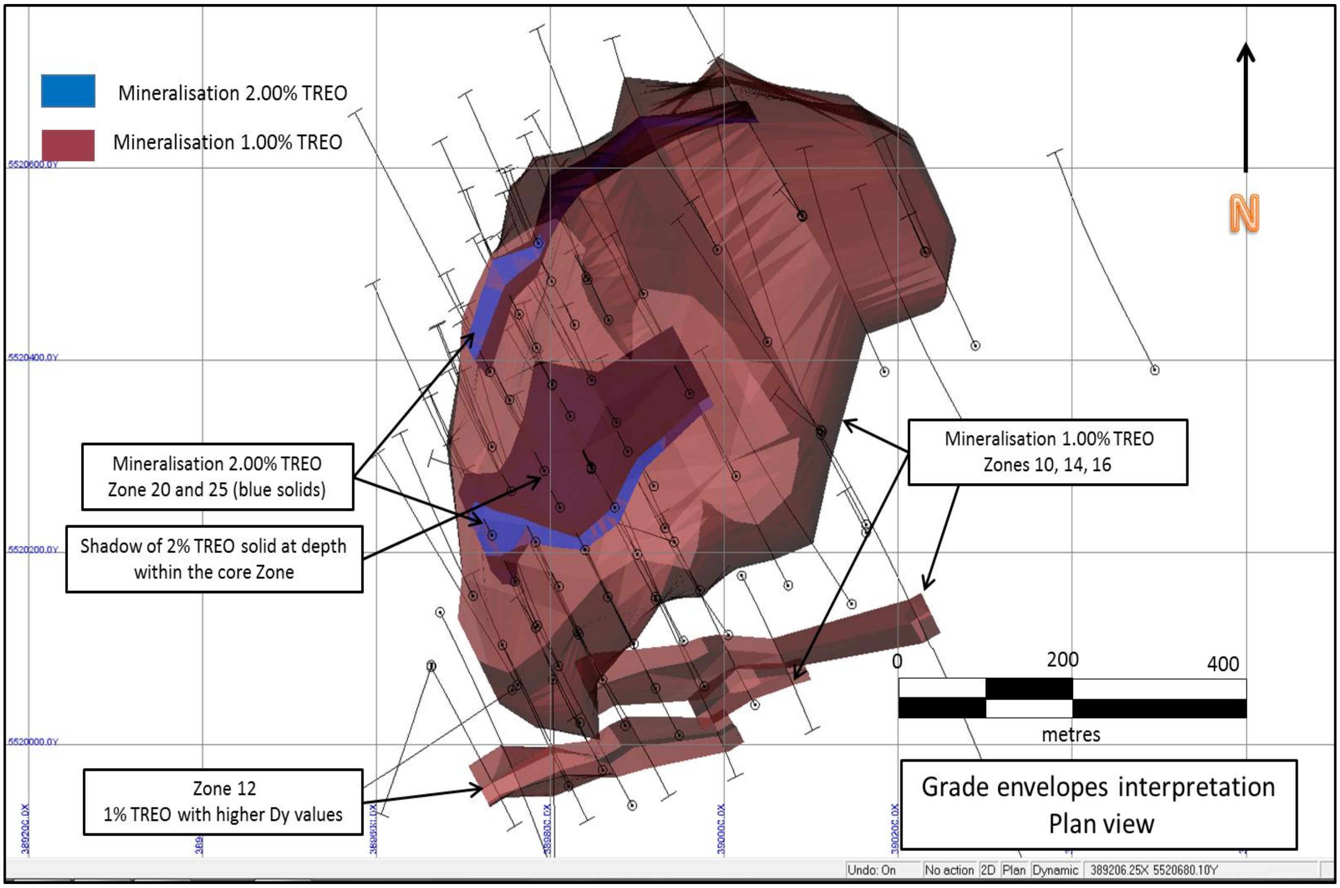


Figure 14.5 shows the resulting 3D mineralised solids. High grade solids (higher than 2.00% TREO) are more or less parallel to the contacts of the bigger low grade envelope.

14.5 Sample Length and Compositing

All assay intervals within the resource wireframes were compiled and histogram of sample length is provided in Figure 14.6. Approximately 75% of all sample intervals are between 1.30 and 1.60 m.

Figure 14.6: Sample Length Distribution

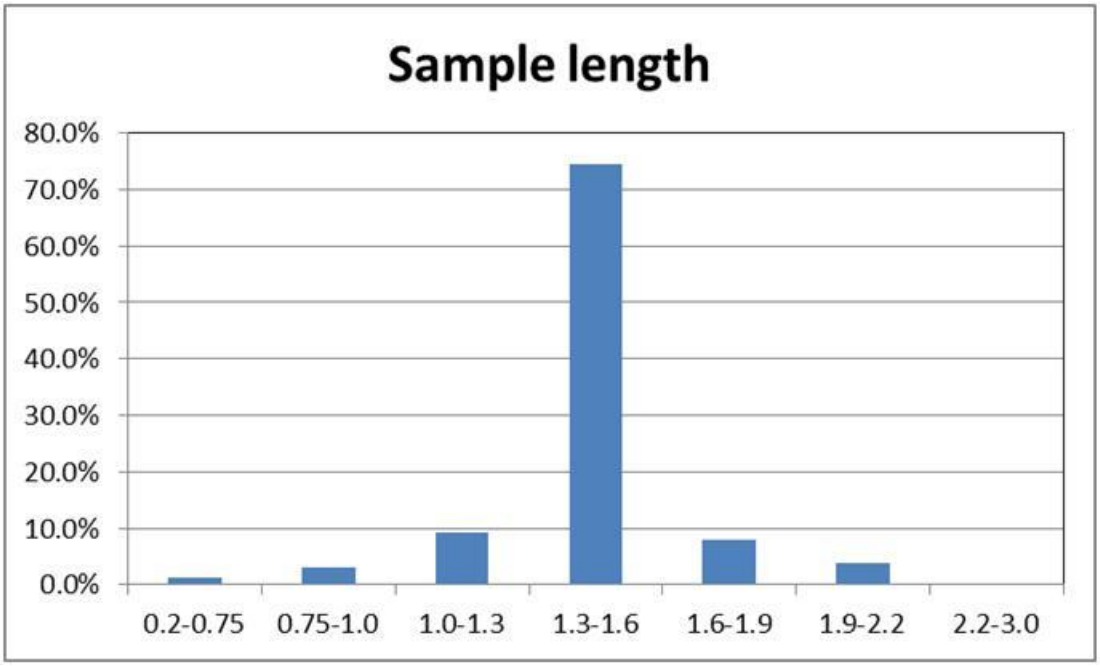


Figure 14.7: Sample Length vs Grade (ppm TREO)

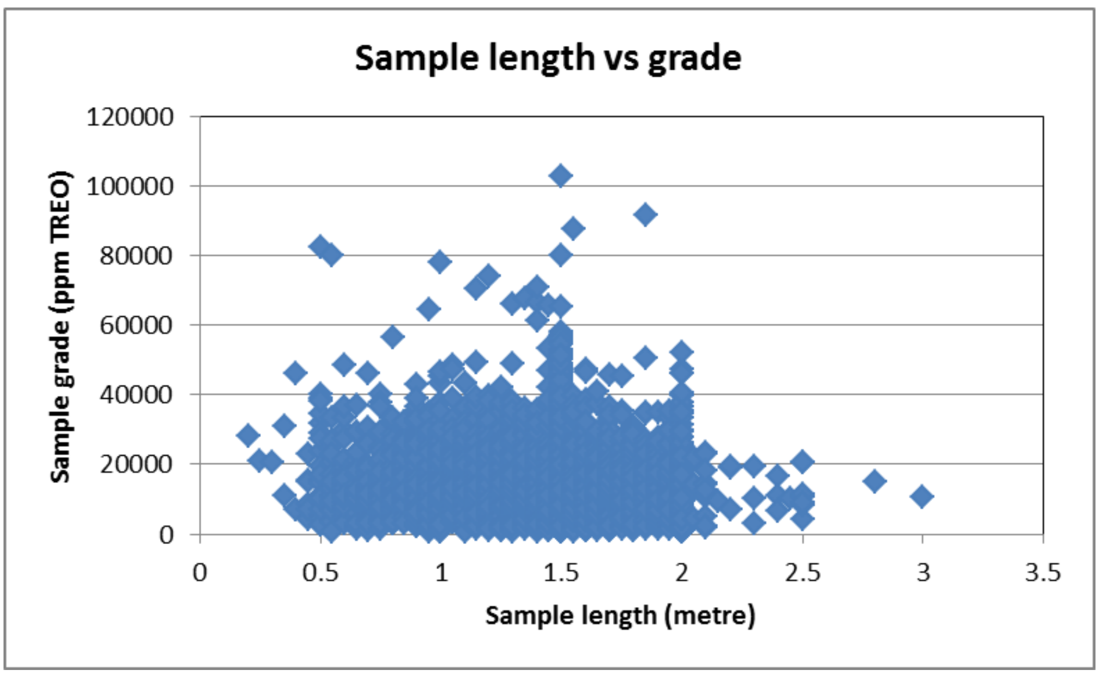
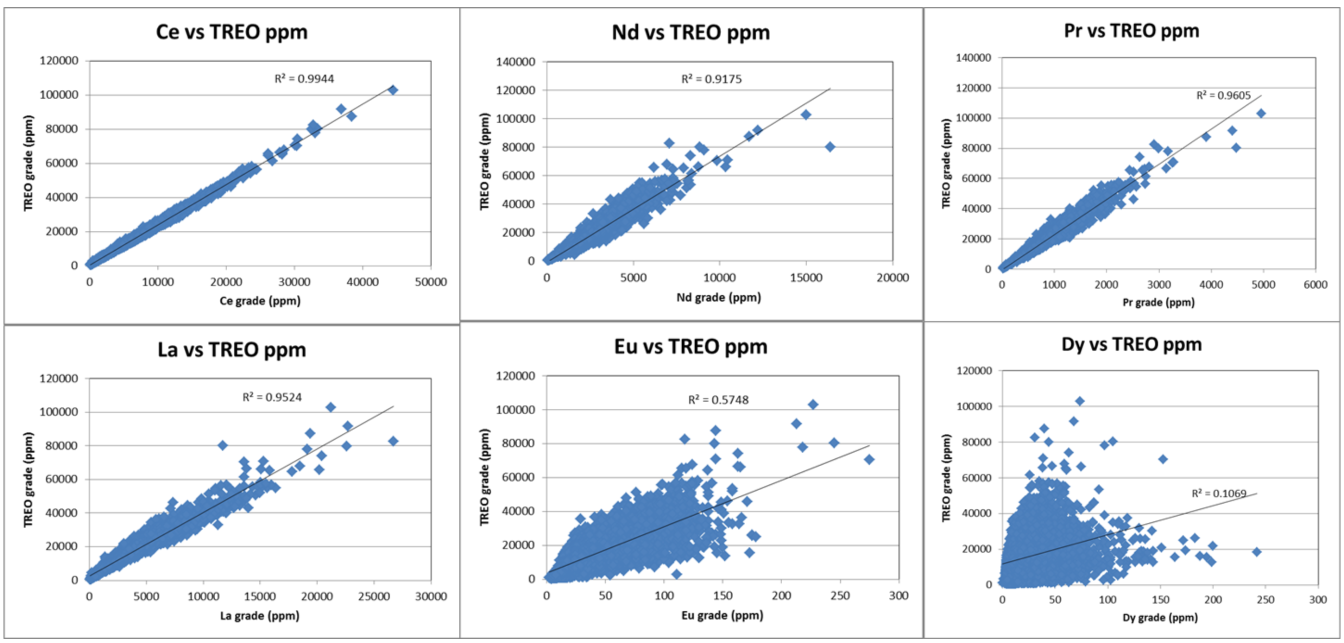


Figure 14.7 presents the relationship between sample length and TREO grade expressed in ppm. It is clear from the graph that there is no relationship between both variables.

14.6 Statistical Analysis and Grade Capping

It is common for REE deposit to use TREO for statistical analysis because it regroups all elements. It is therefore important to comment on the relationship between individual elements and TREO. Figure 14.8 shows relationship between six important elements and TREO grade. It can be seen that there is generally a strong relationship and a high coefficient of correlation between the grade of almost each of the elements and TREO grade. Only Dysprosium shows a low coefficient of correlation. Statistics of TREO is therefore considered representative for all elements.

Figure 14.8: Relationship between Grade of Various Elements vs. TREO Grade



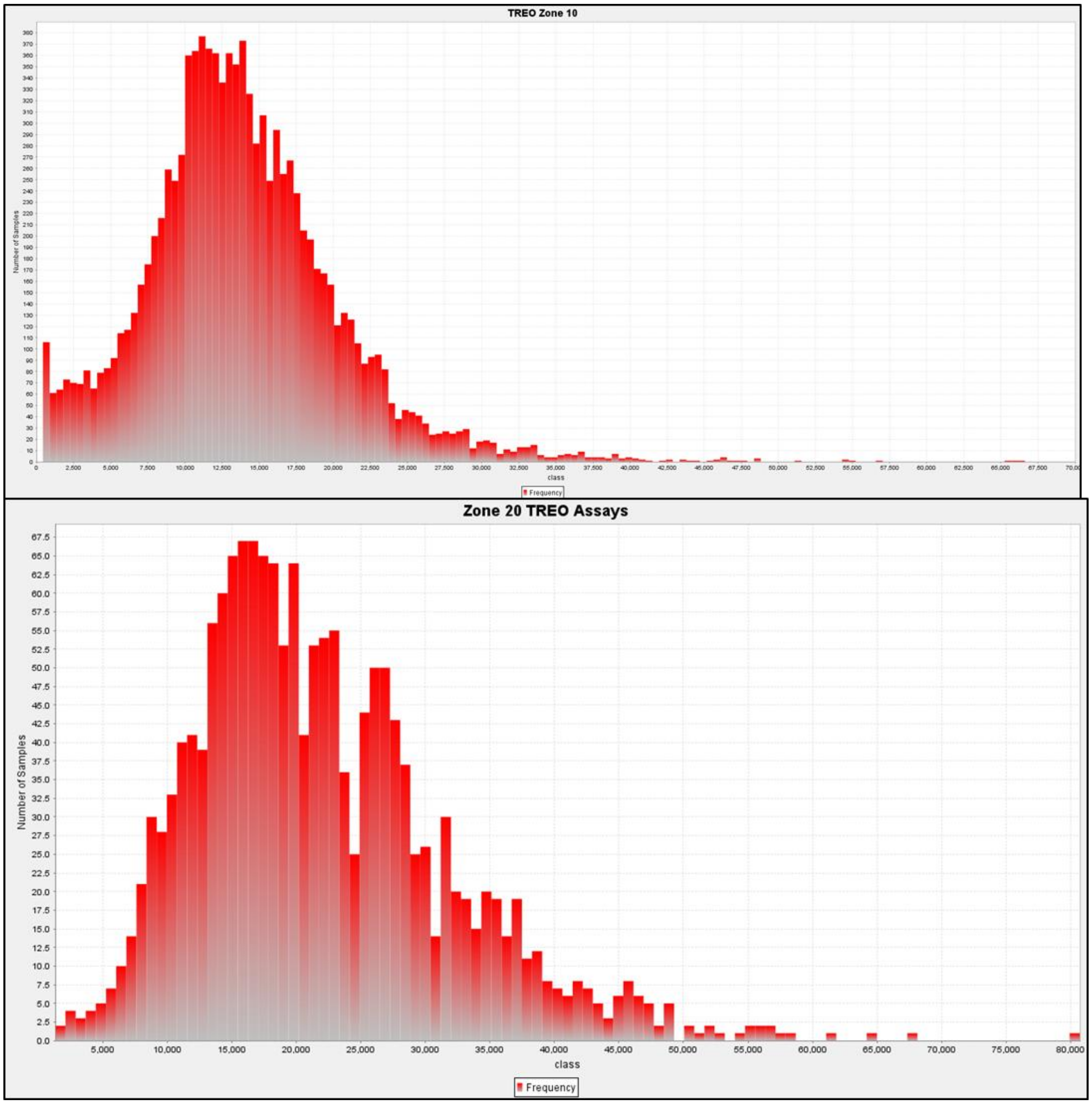
Drill hole assay intervals intersecting interpreted domains were coded in the database, used to analyze sample lengths, generate statistics and variography. Classical statistics have been calculated for each individual solid that is considered in the current Mineral Resource estimate. Table 14.1 presents the statistics for each solid based on the sampling information available at the time of modelling.

The statistical distribution is quite symmetric for TREO in all zones (skewness not very strong). Histogram plots have been produced for each zone and an example of the TREO histograms produced for zones 10 and 20 are shown in Figure 14.9. The maximum TREO value is less than 7 times the average grade of the corresponding zone. Therefore no capping grade was applied to the assays before compositing.

Table 14.1: Statistics Individual Samples for TREO and Nb_2O_5

Element	Zone	Nb samples	Min (ppm)	Max (ppm)	Mean (ppm)	Median (ppm)	Std Dev	C.V.
TREO	10	10,600	431	91,719	13,888	13,270	6,742	0.49
	12	257	1,038	41,761	9,216	7,850	5,490	0.60
	14	223	2,507	42,430	15,267	14,292	7,228	0.47
	16	74	3,260	47,681	15,393	14,248	7,732	0.50
	20	1,669	1,329	79,920	21,898	20,106	9,851	0.45
	25	324	1,884	102,801	22,560	21,545	12,407	0.55
Nb_2O_5	10	10,600	0	48,780	1,349	810	1,800	1.33
	12	257	0	3,891	306	182	490	1.60
	14	223	0	6,237	1,074	735	1,113	1.04
	16	74	5	2,754	739	715	562	0.76
	20	1,669	33	69,522	2,866	1,709	4,277	1.49
	25	324	149	20,742	2,350	1,577	2,551	1.09

Figure 14.9: Histogram Zone 10 (lower grade) and 20 (higher grade) for TREO (ppm)



14.7 <u>Compositing</u>

The drillhole database coded within each interpreted zone was composited to achieve a uniform sample support. Because of the size of the deposit and corresponding mining operation, a study was done with 5 m composite length to see the impact on variability and overall mean grade. The results of the study indicated that a 5.0 m composite length, using a minimum sample length of 40% of the composite length (2.00 m) provides a reasonable reconciliation to the raw data mean grade, while reducing the coefficient of Variation sufficiently.

Table 14.2: Statistics of the 5.0 m Composites

Element	Zone	Nb samples	Min (ppm)	Max (ppm)	Mean (ppm)	Median (ppm)	Std Dev	C.V.
TREO	10	3,210	572	41,222	13,842	13,710	4,840	0.35
	20	498	6,900	44,274	21,862	20,929	6,964	0.32
	25	98	2,398	54,805	22,239	21,941	8,524	0.38
	12	79	2,106	23,545	9,283	8,829	3,765	0.41
	14	67	6,796	27,703	15,170	14,508	4,628	0.31
	16	22	7,618	26,476	15,054	14,556	5,080	0.34
Nb_2O_5	10	3,210	19	24,274	1,356	971	1,364	1.00
	20	498	244	42,171	2,887	2,019	3,825	1.33
	25	98	341	9,484	2,319	1,875	1,705	0.74
	12	79	13	3,128	301	216	398	1.32
	14	67	89	3,733	1,063	824	826	0.78
	16	22	84	1,726	728	774	486	0.67

14.8 Bulk Density Data

The bulk density was taken from 308 specific gravity measurements taken from wrapped core samples. The average value for the samples was 2.92 t/m^3. Average density was applied to all blocks within the mineralised solids. The samples are quite evenly distributed but there are very few samples on the North side of the main zone 10. Interpolation of density was attempted but some measures had too much influence because of the distribution of the data. To avoid the possibility of a bias, average density was then applied.

14.9 Variography

BSI used Sage 2001 software to model the spatial continuity for the Montviel REE project. In all cases, correlograms of 5 m composite TREO or Nb_2O_5 data were used for the study.

A standard approach was used to generate and model the variography. The steps taken are summarized below:

- Examination of the orientations and dips of the solids representing the domain to be studied to help in the determination of the axes of better continuity.
- Generate and model the downhole correlograms, which allows the determination of the nugget effect (closed spaced variability).
- Calculate and model the major, semi-major and minor axes of continuity.

Variography was modeled with a nugget effect and two exponential structures representing the larger scale spatial variability of the datasets. Table 14.3 summarizes the variography parameters for the main zone 10.

Table 14.3: Montviel Project Variography

Zone	Direction/Dip	Nugget	First structure			Second structure		
			Sill	Type	Range	Sill	Type	Range
10 TREO	44 / -3	0.25	0.30	Exp	70	0.45	Exp	100
	125 / 70				30			70
	136 / -20				20			65
10 Nb_2O_5	51 / 5	0.20	0.30	Exp	60	0.50	Exp	150
	150 / 60				30			80
	138 / -30				30			75

Figure 14.10: Variography TREO

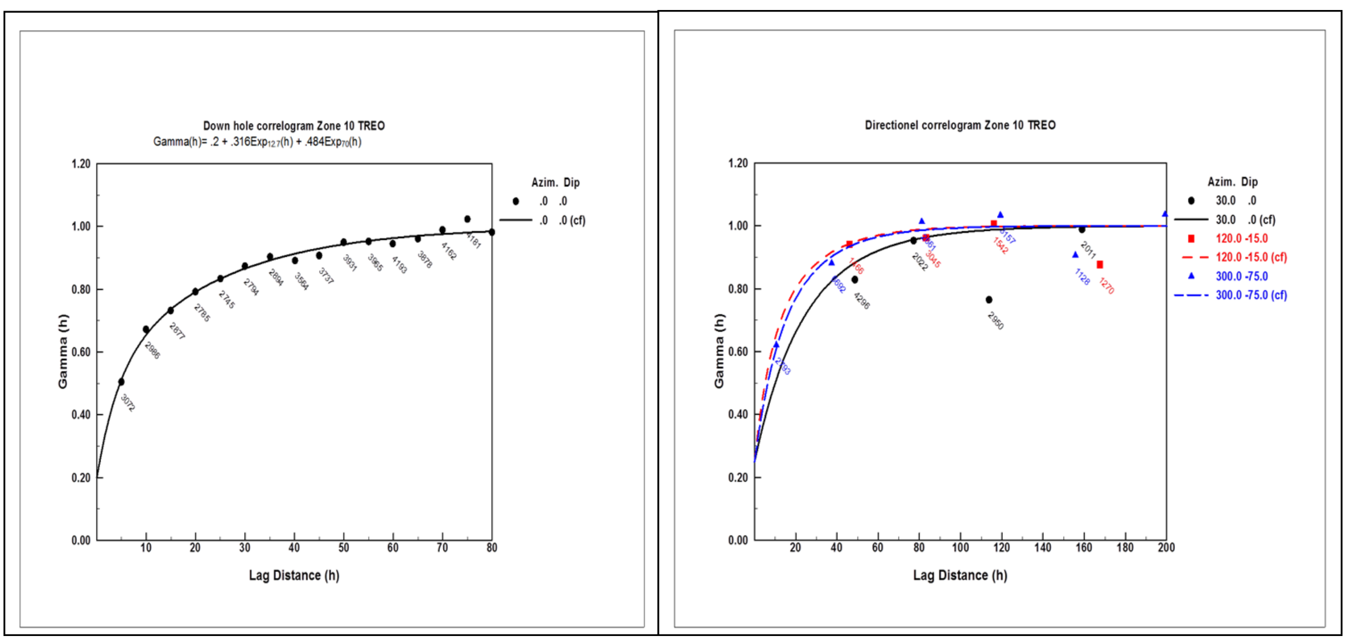
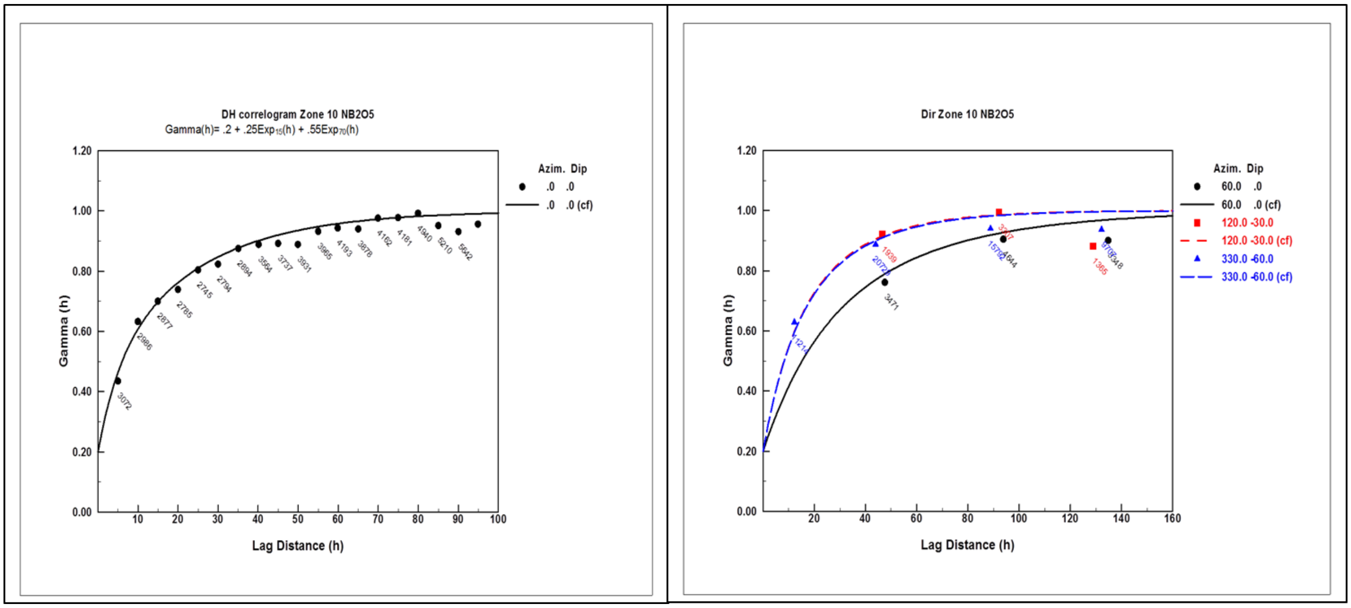


Figure 14.11: Variography Nb_2O_5



Variography was also attempted for other smaller zones but probably due to limited number of pairs, it was unsuccessful. It was decided to apply the same parameters to all zones.

14.10 Block Model

A block model was constructed (Montviel 2014) within the GEMS™ 6.7 database. The block model extents were designed to be large enough to include all mineralisation (Table 14.4).

Table 14.4: Block Model Parameters

	Easting (X)	Northing (Y)	Elevation (Z)
Origin	389,700	5,519,650	300
Block size (m)	10	5	10
Number of blocks	125	200	80
Model Rotation	30		

The block dimension (10 m x 5 m x 10 m) is based on the size of the smaller modeled solids. In the best areas, drilling density is approximately 50 m x 50 m. Based on this density of information, block size would be more appropriate in the range of 20 m. Of course, filling the current solids adequately would be more difficult with this block size as some of the zones widths are between 10-15 m in some areas. Even if block size is smaller than what it should be considering the drilling density, BSI believes that the impact is mitigated by the fact that variability and Coefficient of variation are low in the composite population.

The domain coding for interpolation (rock type model) was based on the various wireframe constraints (mineralized zones). Table 14.5 presents the domain coding of the various wireframes, solids and surfaces used in the block model.

Table 14.5: Block Model Coding - Montviel Project

Type	Solid or surface name	Description	Domain Code
Surface	Topo	Original Topography	
Surface	OVB2012_Surface	Bedrock surface from DDH	
Geology	TREO 1% June 6	Main TREO zone (1% TREO)	10
Geology	Zone 20 TREO	Higher grade mineralized solids (2% TREO)	20
Geology	Zone 25 TREO	Higher grade mineralized solids (2% TREO)	25
Geology	South zone 1_Heavy RE	Mineralized solid (1% TREO)	12
Geology	South Zone 2	Mineralized solid (1% TREO)	14
Geology	South zone 3	Mineralized solid (1% TREO)	16

Within the block model project, a series of models were incorporated for recording the different attributes assigned and calculated in the block model development (see Table 14.6 for some of the attributes). The interpolated value of each individual REE is recorded separately.

Table 14.6: Main Block Model Attributes

Folder	Description
Rock Type	Rock model based on mineralized Domains
Density	Density model
TREO	TREO grade ppm (OK)
Nb_2O_5	Nb_2O_5 grade ppm (OK)
TREO ID2	TREO grade ppm (ID2)
Nb_2O_5 ID2	Nb_2O_5 grade ppm (ID2)
CLASS	Classification (2=Indicated, 3=Inferred)
NSR_June2015	Value calculated for each block (CAD)

14.11 Grade Interpolation Methodology

Grade estimation was done using Ordinary kriging with hard boundaries between domains. Estimation was also done using Inverse distance (second power) for comparison only. GEMS™ 6.7 software was used for the estimates.

The grade estimates were generated using the 5 m composites. The blocks that are included in one particular domain are estimated only with the samples coded within this domain (hard boundary). The estimate has been done using a sample search approach as summarized below:

- First pass: minimum of 5 and maximum of 12 composites collected within a search ellipse that is close to the range of the first structure identified by variographic studies (50 to 60 m for the major axis). A maximum of two samples per drillhole could be used for any block estimate (data from a minimum of three different drillholes).
- Second pass: minimum of 3 and maximum of 12 composites within a search ellipse that corresponds to about 75-80% of the range of the second structure identified by variographic studies (75 to 100 m for the major axis). A maximum of two composites per drill hole could be used for any block estimate (data from a minimum of two different drill holes).
- Third pass: minimum of 1 and maximum of 12 composites within a search ellipse corresponding to the maximum range of the correlograms (120 to 150 m for the major axis). A maximum of two composites per drill hole could be used for any block estimate.

The estimation ellipse ranges and orientations are based on the correlogram models developed for TREO and Nb_2O_5. Interpolation for each individual REE is done using the same parameters than for TREO. Estimation parameters are listed in Table 14.7.

Table 14.7: Search Ellipse Parameters

Interpolation profile	Target rock code	Pass	Method	Rotation			Sample search (meter)			Sample			Boundary
				Z	Y	Z	X	Y	Z	Min	Max	Max per hole	
NB_2O_5_1	10	1	OK	-90	30	10	30	50	30	5	12	2	Hard
NB_2O_5_2	10	2	OK	-90	30	10	50	100	60	3	12	2	Hard
NB_2O_5_3	10	3	OK	-90	30	10	75	150	80	1	12	2	Hard
NB_2O_5_1	20 - 25	1	OK	-90	30	10	10	50	30	5	12	2	Hard
NB_2O_5_2	20 - 25	2	OK	-90	30	10	20	100	60	3	12	2	Hard
NB_2O_5_3	20 - 25	3	OK	-90	30	10	30	150	80	1	12	2	Hard
NB_2O_5_1	12-14 -16	1	OK	-15	90	10	20	10	20	5	12	2	Hard
NB_2O_5_2	12-14 -16	2	OK	-15	90	10	40	30	40	3	12	2	Hard
NB_2O_5_3	12-14 -16	3	OK	-15	90	10	120	75	120	1	12	2	Hard
TREO_1	10	1	OK	-65	20	-10	20	50	30	5	12	2	Hard
TREO_2	10	2	OK	-65	20	-10	50	75	60	3	12	2	Hard
TREO_3	10	3	OK	-65	20	-10	75	120	80	1	12	2	Hard
TREO_1	20 -25	1	OK	-75	20	-10	10	50	30	5	12	2	Hard
TREO_2	20 -25	2	OK	-75	20	-10	25	75	55	3	12	2	Hard
TREO_3	20 -25	3	OK	-75	20	-10	75	120	80	1	12	2	Hard
TREO_1	12-14 -16	1	OK	-15	90	10	20	10	20	5	12	2	Hard
TREO_2	12-14 -16	2	OK	-15	90	10	40	30	40	3	12	2	Hard
TREO_3	12-14 -16	3	OK	-15	90	10	120	75	120	1	12	2	Hard

14.12 Model Validation

BSI has undertaken a validation of the resultant interpolated model in order to confirm the estimation parameters, to check that the model represents the input data on both local and global scales and to check that the estimate is not biased. BSI has undertaken this using a combination of different validation techniques, including:

- Inspection of block grades in plan and section and comparison with drill hole grades;
- Statistical validation of sample means versus block estimates (by zones); and
- Mean sample grade within a block vs kriged grade.

14.12.1 Visual Validation

Visual validation provides a validation of the interpolated block model on a local block scale, using visual assessments of sample grades versus estimated block grades. A visual inspection of cross-sections and bench/level plans, comparing the sample grades with the block grades using the same display legends has been undertaken, which in general demonstrates good comparison between local block estimates and nearby samples, without excessive smoothing in the block model. Figure 14.12 and Figure 14.13

show examples of the visual validation checks and highlights the overall block grades corresponding with composite grades.

Figure 14.12: Drilling Section 6+35W Showing Block Grade vs. Composite Grade (TREO Grade)

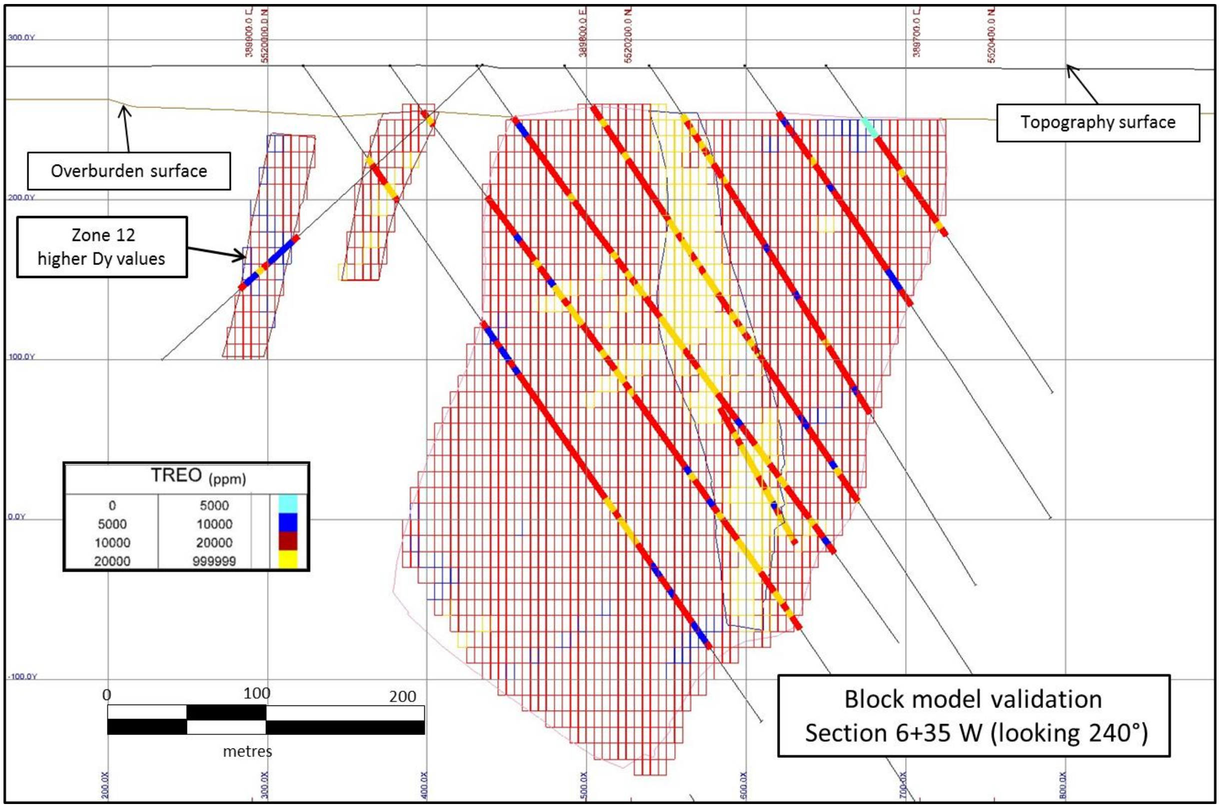
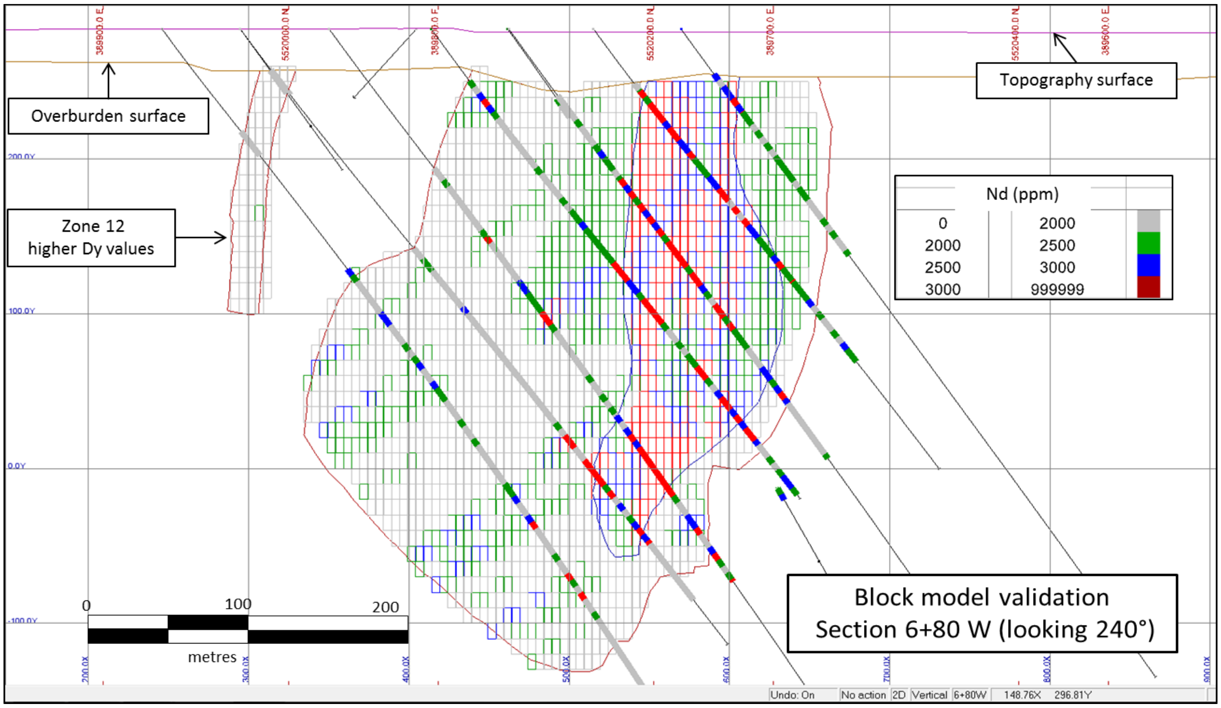


Figure 14.13: Drilling Section 6+80W Showing Block Grade vs. Composite Grade (Neodymium Grade)



14.12.2 <u>Statistical Validation</u>

BSI has completed a statistical validation of the block estimates by comparing grades of the composites with interpolated grade for the two main zones and the main elements. In general, results indicate a reasonable comparison (Table 14.8), showing a discrepancy of less than 3% between composites and interpolated grade.

Table 14.8: Statistical Validation Block Model vs. Composite Mean Grade

Element	Zone 10			Zone 20		
	Composites grade (ppm)	Model grade (ppm)	Difference	Composites grade (ppm)	Model grade (ppm)	Difference
Ce	5,801	5,845	0.8%	9,052	8,834	-2.4%
La	3,003	3,021	0.6%	5,332	5,171	-3.0%
Nd	2,002	2,028	1.3%	2,806	2,742	-2.3%
Pr	617	622	0.8%	902	882	-2.2%
Eu	39.0	39.7	1.8%	59	59	-0.1%
Y	56.1	57.3	2.1%	75	73	-2.7%
TREO	13,842	13,962	0.9%	21,862	21,313	-2.5%
Nb_2O_5	1,356	1,359	0.2%	2,887	2,526	-12.5%

14.12.3 Mean Sample Grade within Blocks vs. Kriged Grade

Mean drill hole composite grades that fall within a block were calculated for each block using facilities in GEMS™ 6.7. This value is compared with the grade interpolated for the same block. A successful grade interpolation protocol should result in block grade estimates that demonstrate a minimum amount of bias.

A total of 2,923 blocks containing composites within the mineralised solids were identified in the block model. The average TREO grade of the composites that fall within these blocks is 15,120 ppm and the average kriged grade for the same blocks is 15,085 ppm showing that there is no evident bias between the grade of the composites and the estimated grade. The analysis helps to demonstrate that the mineral resource model provides a reasonable estimate of the Montviel deposit.

The details for each zone are given in Table 14.9.

Table 14.9: Comparison between Mean Sample Grade within a Block and Kriged Grade for the Same Block

Zone	Nb blocks with composites	Composite mean grade TREO (ppm)	Kriged grade TREO (ppm)	Difference OK/Comp
10	2,344	14,027	13,911	-0.8%
20	385	21,432	21,657	1.0%
25	71	21,568	22,585	4.7%
12	55	9,118	9,398	3.1%
14	49	15,056	14,904	-1.0%
16	19	15,481	15,736	1.6%
Total	**2,923**	**15,120**	**15,085**	**-0.2%**

14.13 Mineral Resource Classification

Block model quantities and grade estimates for the Montviel Project were classified according to the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (November 2010) by Elzéar Belzile, Ing. (OIQ, #43790), an appropriate independent qualified person for the purpose of National Instrument 43-101.

Mineral resource classification is typically a subjective concept, industry best practices suggest that resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating both concepts to delineate regular areas at similar resource classification.

BSI is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired primarily by core drilling on sections spaced at 50 to 100 metres.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, BSI considers that blocks estimated during the first two estimation runs considering about three quarter (3/4) of the full variogram ranges can be classified in the Indicated category within the meaning of the CIM *Definition Standards for Mineral Resources and Mineral Reserves*.

Conversely, blocks estimated during the third pass considering search neighbourhoods set at 1.0 to 1.25 time the variogram ranges should be appropriately classified in the Inferred category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters or to enable an evaluation of economic viability.

The classification parameters retained by BSI are:

- Measured : No measured Mineral Resources have been reported;
- Indicated: Blocks estimated in the first or second estimation runs (within 3/4 of the variogram ranges), whose estimation required a minimum of 2 boreholes; and
- Inferred: Blocks estimated in the third estimation run (1.0 to 1.25 time the variogram ranges).

Globally, about 35% of the blocks have been classified as Indicated and 65% as Inferred. With current drilling pattern and geostatistic studies, BSI is satisfied that the blocks are appropriately classified within the meaning of the CIM *Definition Standards for Mineral Resources and Mineral Reserves.*

Globally, Indicated resources correspond to drill pattern of 50 x 50 m and Inferred resources to the 100 x 100 m drill pattern. Close to surface (Figure 14.14) majority of the blocks are Indicated while it is the inverse at depth (Figure 14.15 and Figure 14.16).

Additional infill drilling is required to support higher classification. It cannot be assumed that all or any part of an Inferred mineral resource will be upgraded to an Indicated or Measured mineral resource as a result of continued exploration.

Figure 14.14: Classification Elev 220 (close to surface), Montviel Project

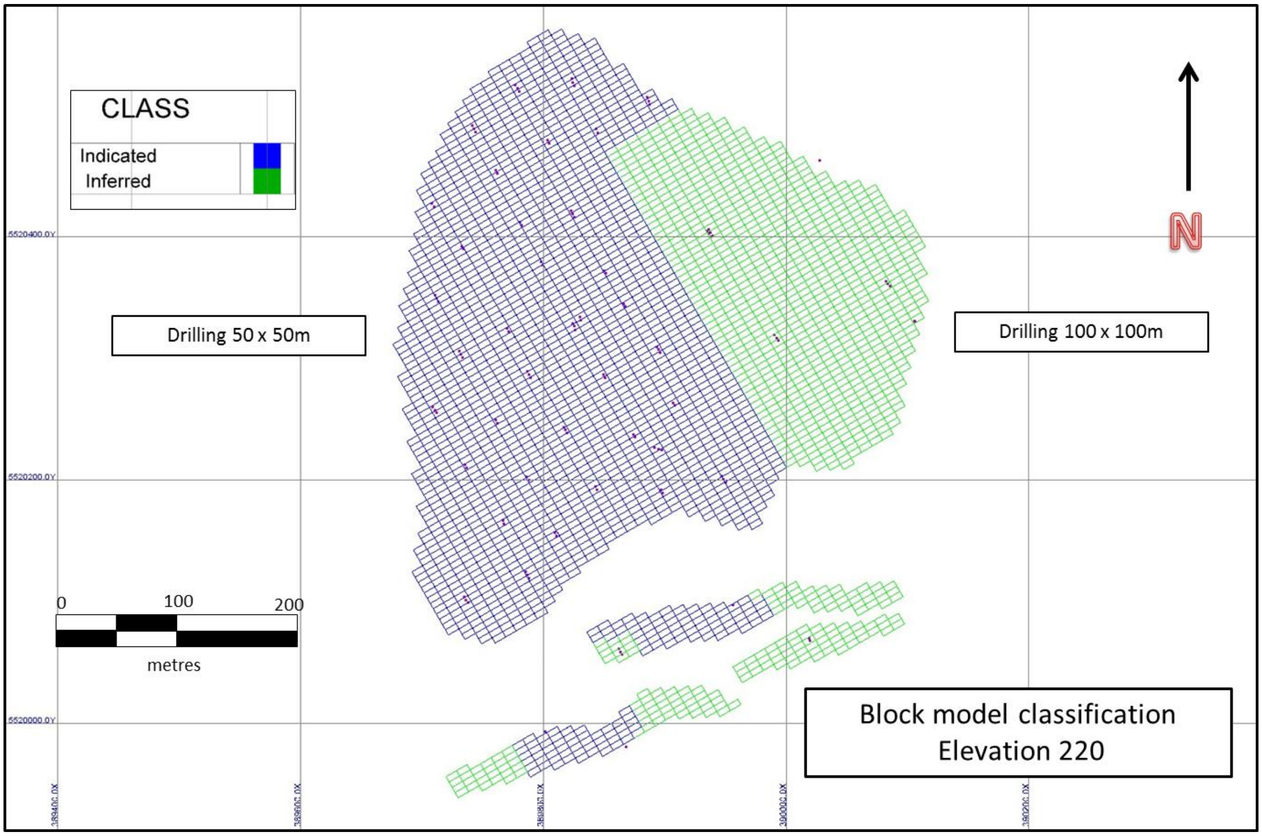
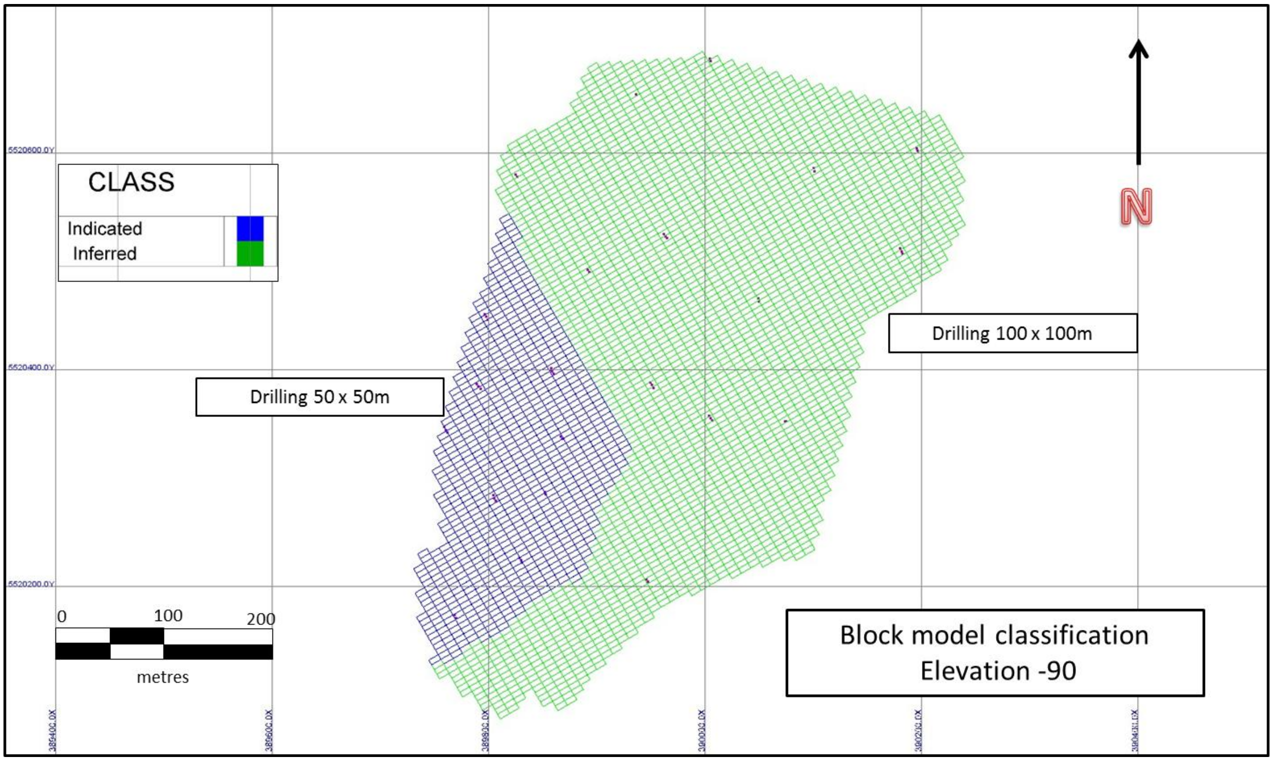


Figure 14.15: Classification Elev -90 (at depth), Montviel Project



14.14 Mineral Resource Statement

CIM *Definition Standards for Mineral Resources and Mineral Reserves* (November 2010) defines a mineral resource as:

"[A] concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge."

The *"reasonable prospects for economic extraction"* requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries.

14.14.1 Mining

Based on current available information, GMSI considers that the rare earth mineralization of the Montviel Project will be preferably amenable to underground extraction rather than open pit. This choice is driven by the geotechnical properties of the material forming the average 30 meters thickness of the overburden layer, the important presence of water in the sector of the deposit and local environmental constraints. Taking into account geotechnical parameters, a surface pillar of 50 meters in thickness (excluding overburden) has been delineated and volumes within this pillar are excluded from resource reporting. Mineral resources are then reported using costs and cut-off associated with underground operation.

The size of the deposit offers many underground mining configurations possibilities. Blasthole stoping is the proposed mining method considering the geometry of the mineralization and preliminary ground conditions assessment. Vertical stopes of equal dimensions are considered for this report with the following geometry: 20 meters long, 20 meters wide and mined on 30 meters height. Due to the area of the stopes, a partial overcut, fully supported, is indicated. An ascendant mining sequence is preferred and stope selection is to be done in an orderly fashion. The openings will be immediately backfilled using pastefill carrying approximately 50% of the tailings generated by metallurgical processing back into the mine. Regional pillars are considered to be left in place within the mining areas but are considered at this stage to be partially recoverable. The shallow deposit enables ramp access and the use of conventional mine equipment.

For resources reporting purposes, mine throughput at Montviel is established at 2,500 tonnes per day considering an acceptable entry level into the neodymium market, the average grade of the deposit, associated metallurgical recoveries and costs. The size of the deposit could offer the opportunity to increase the mine throughput to higher level but it will primarily depend on market conditions, processing performance and product specifications requirements.

14.14.2 Costs

In May 2015, GMSI made assumptions for the costs considered for underground resource reporting (Table 14.10).

The costs include mining, processing and general and administration and marketing costs to produce a REO concentrate and a high purity niobium oxide. The costs of separating the rare earth oxides by a third party processor are not included as this is taken into account in the adjustment made to the prices.

Table 14.10: Production Cost Assumptions for Underground Resource Reporting

	CAD/metric tonne
Definition Drilling	$0.90
Stope Preparation	$7.80
Mining, Haulage and Backfilling	$29.40
Services	$31.70
Processing, Tailings, Environment	$74.60
General & Administration	$24.40
Marketing, freight, packaging, etc.	$11.20
TOTAL	**$180.00**

14.14.3 Metallurgy

Metallurgical recoveries were determined and validated for each of the recoverable rare earth elements and for niobium. Theses recoveries include all steps required to produce a REO concentrate and high purity niobium oxide including flotation, hydrometallurgy and purification. Metallurgical studies are discussed in item Section 13 of this Report. Recoveries can be found in Table 14.11.

14.14.4 Prices

14.14.4.1 Rare Earth Elements

There is currently no free market for rare earth and detailed pricing information is not available. Prices in the ROW are determined to a large extent by Chinese Government policies covering mine production, export quotas and export taxes. There are a limited number of customers for mixed rare earth oxides, it is however assumed at this stage, that such a concentrate produced at Montviel will meet market specifications and will be sold. Rare earth element prices reached historical high in 2011 and since that time, are generally in a downwards trend towards more sustainable long-term price levels.

To establish long-term rare earth prices for each of the payable rare earth elements of the Montviel Project, GéoMégA chose to collect price forecasts found in published rare earth projects technical reports. A total of 18 company technical reports were consulted including projects at Preliminary Economic Assessment stage, Pre-Feasibility stage and Feasibility stage over a five year period from 2011 to 2015. When looking at technical reports published in 2014 and 2015 (6 projects), GéoMégA positioned itself for most elements below the average of the collected prices forecasts information; neodymium price is near the average used by peers.

Table 14.11: GéoMégA REO Price Selection

REO elements	REO price ranges of 2014-2015 Technical Reports* (USD/kg)	Average prices of 2014-2015 Technical Reports* (USD/kg)	GéoMégA price position for resources estimate (USD/kg)
La_2O_3	\$6.80 - \$9.00	\$7.70	\$6.50
Ce_2O_3	\$4.50 - \$8.00	\$5.80	\$4.00
Pr_2O_3	\$78.20 - \$140.00	\$101.10	\$90.00
Nd_2O_3	\$71.30 - \$80.90	\$78.20	\$80.00
Sm_2O_3	\$5.50 - \$12.00	\$8.30	\$8.00
Eu_2O_3	\$700 - \$1,100	\$944.90	\$700.00
Gd_2O_3	\$40 - \$49	\$44.70	\$15.00
Tb_{2O3}	\$700 - \$950	\$867.00	\$800.00
Dy_2O_3	\$415 - \$654.90	\$578.70	\$425.00
Y_2O_3	\$22.10 - \$32.90	\$26.40	\$10.00

* Source: Peak Resources Ltd (PFS2014), Great Western Minerals Group Ltd (FS2014), Tasman Metals Ltd (PFS2015), Rare Element Resources Ltd (PFS2014), Mkango Resources (PFS2014), Quest Rare Minerals Ltd (PEA2014).

GMSI has reviewed the basis of the price forecast used by GéoMégA and considers that the price projections used for the resources estimate are reasonable to evaluate the robustness of the project at this stage of project development but recommend to obtain an updated marketing study for both rare earth elements and high purity niobium oxide for further steps in the path of this project.

The rare earth element prices are based on separate elements on the oxide form. Since the current evaluation contemplates the production of a REO concentrate, these prices have to be adjusted to take into account the separation costs and charges that will be supported by the concentrate buyers. REO processors for Montviel are located in China and obtaining reliable operating costs was not realistic at this stage. Rare earth separation costs were obtained by Camet Metallurgy using published technical reports and studies performed by engineering firms. Based on these studies, an average separation cost for REO was estimated and a discount of 28.4% to rare earth element prices was used for this evaluation to reflect third party separation costs to obtain separated rare earth oxides (credit of 71.6%). This price reduction ratio is applied to each rare earth element.

14.14.4.2 Niobium

Niobium is present in a variety of minerals. There are currently only three significant producers of pyrochlore: CBMM and Anglo American in Brazil; and Niobec in Canada. All three convert their mine output to ferro-niobium prior to sale, mostly into export markets and on a yearly contract basis. Small-scale production of pyrochlore and ferro-niobium takes place in a few other countries on a marginal basis. The existing producers of ferro-niobium have no problem to meet demand for the product.

With the increasing number of rare earth projects, a potential new source of niobium will enter the market as a by-product of rare earth oxide production.

Niobium oxide (Nb_2O_5) is the second-most important commercial product of niobium after standard-grade ferro-niobium. Commercial niobium oxide products are generally termed high-purity oxide to distinguish them from niobium ores and concentrates. The purity of all commercial oxides is typically over 99% Nb_2O_5, exclusive of loss on ignition (LOI).

The niobium content in the Montviel mineralization is planned to be recovered in the form of niobium oxide. It is assumed that the product meets market specifications and required certifications prior to its introduction on an industrial scale.

Niobium prices, particularly those for ferro-niobium, are historically very stable. Prices for the niobium oxide metallurgical grade, feedstock for the production of master alloys, followed the same trend.

The long term price for Nb_2O_5 oxide at minimum of 99% purity level used for this report is estimated at \$45/kg Nb_2O_5 following discussions with Camet Metallurgy.

14.14.5 Revenues

From data presented in Table 14.12, an economic value was assigned to each block in the model using the oxide price for each element of interest, the conversion factor (metal to oxide) and the expected recovery for each element. It must be noted that no value was assigned to elements that are not considered of economic interest.

Net Smelter Return (NSR) for Montviel is defined as the net revenue generated from selling rare earth concentrate to an oxide separation plant and also by selling high purity niobium oxide. The NSR calculation does not include marketing and freight as these are accounted for in the operating costs. The NSR calculation does not include royalty payment and assumes that the company will exercise its buy-back right on the current applicable 2% NSR royalty. An agreement in this matter was reached on May 27th, 2015 between the royalty holder (Niogold Mining Corporation) and GéoMégA Resources Inc. where the parties have agreed to amend the terms and conditions of the Option agreement to provide for a buy back right of the Montviel Royalty and for the cancellation of the Production Payment obligation.

The net revenues are based on individual rare earth element prices (oxide) per kilogram, discounted by 28.4% to take into account the cost and profit margin taken by third party processor to effectively separate the rare earth oxides.

Rare earth prices usually expressed in US dollars were converted to Canadian dollars by using an exchange of CAD1.15/USD1.00 corresponding to the average (rounded up) taken over twelve months for the period starting May 2014 and ending May 2015 from the web site of the Bank of Canada.

Tonnes of material with an NSR value below the cut-off value are therefore excluded from the resources statement.

Table 14.12: Revenue Assumptions for Montviel REE Project

Elements	Prices (CAD/kg)	Recovery (%)	Conversion factor (metal to oxide)
La_2O_3	$5.40	90.78	1.17277
Ce_2O_3	$3.30	87.92	1.17128
Pr_2O_3	$74.20	90.30	1.17031
Nd_2O_3	$65.90	90.73	1.16638
Sm_2O_3	$6.60	86.43	1.15961
Eu_2O_3	$576.40	85.58	1.15792
Gd_2O_3	$12.40	79.32	1.15261
Tb_2O_3	$658.80	74.97	1.15100
Dy_2O_3	$350	61.70	1.14768
Ho_2O_3	N.C.*		1.14550
Er_2O_3	N.C.*		1.14348
Tm_2O_3	N.C.*		1.14206
Yb_2O_3	N.C.*		1.13867
Lu_2O_3	N.C.*		1.13715
Y_2O_3	$8.30	49.08	1.26993
Nb_2O_5	$51.50	65.46	1.43052

*N.C.: Revenue from this element is not considered

14.14.6 Mineral Resources Statement

Table 14.13 presents the classified mineral resource statement for Montviel REE Project using an economic cut-off of CAD180.00 and below surface pillar of 50 metres. The table presents the grade of the individual elements (oxide equivalent), calculated using conversion factors (metal to oxide) in Table 14.12 and the equivalent TREO grade (ppm), and the corresponding value per tonne based on prices also presented in Table 14.12 (CAD/tonne).

As expressed in Section 14.14.1 (Mining), stopes of 20 m x 20 m x 30 m height are considered for mining configuration. Individual blocks were then regrouped into solids of 20 m x 20 m x 30 m and economic cut-off was applied on the average value of the solids rather than on individual blocks. This approach is considered a better representation of what is a “reasonable prospects for economic extraction” than applying cut-off on individual blocks. The 20 m x 20 m x 30 m solids are considered as the “smallest mining unit” for this underground configuration.

Table 14.13: Mineral Resource Statement, Montviel REE Project, June 15, 2015

Category	Tonnes (Millions)	Ce_2O_3 (ppm)	La_2O_3 (ppm)	Nd_2O_3 (ppm)	Dy_2O_3 (ppm)	Eu_2O_3 (ppm)	Pr_2O_3 (ppm)	Er_2O_3 (ppm)	Gd_2O_3 (ppm)	Ho_2O_3 (ppm)
Indicated	82.4	7,340	3,998	2,452	26	52	766	6	93	3
Inferred	184.2	7,006	3,615	2,433	24	47	746	6	83	3

Category	Tonnes (Millions)	Lu_2O_3 (ppm)	Sm_2O_3 (ppm)	Tb_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Y_2O_3 (ppm)	TREO (ppm)	Nb_2O_5 (ppm)	NSR ($CAD/t)
Indicated	82.4	0.2	256	8	0.6	3	85	15,091	1,715	335
Inferred	184.2	0.2	247	7	0.5	3	75	14,295	1,315	312

Notes: Total rare earth oxides (TREO) include: Ce_2O_3, La_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, and Y_2O_3.

As mentioned earlier, Zone 12 is of interest because it is the only one showing some higher grade in heavy elements (such as Dysprosium and Terbium). Table 14.14 shows the classified resource for this zone only (also using 20 m x 20 m x 30 m blocks). It must be noted that the result from Zone 12 is included in Table 14.13 official statement.

Table 14.14: Mineral Resources for Zone 12 Only (enriched in Dysprosium)

Category	Tonnes (Millions)	Ce_2O_3 (ppm)	La_2O_3 (ppm)	Nd_2O_3 (ppm)	Dy_2O_3 (ppm)	Eu_2O_3 (ppm)	Pr_2O_3 (ppm)	Er_2O_3 (ppm)	Gd_2O_3 (ppm)	Ho_2O_3 (ppm)
Indicated	0.37	3,561	1,775	1,628	109	82	421	23	209	15
Inferred	2.58	4,097	2,157	1,693	94	78	459	22	196	13

Category	Tonnes (Millions)	Lu_2O_3 (ppm)	Sm_2O_3 (ppm)	Tb_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Y_2O_3 (ppm)	TREO (ppm)	Nb_2O_5 (ppm)	NSR ($CAD/t)
Indicated	0.37	0.6	297	26	1.7	6	337	8,425	226	234
Inferred	2.58	0.7	295	23	1.8	7	304	9,316	346	241

Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. The statement is reported at a cut-off grade of CAD180. The cut-off is based on assumptions listed in Table 14.11 and Table 14.12.

Mineral resources were estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines. The mineral resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent resource estimates. The mineral resources may also be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

The Mineral Resource Statement presented on June 15, 2015, was prepared by Elzéar Belzile, Ing. (OIQ #43790), an independent Qualified Person, as this term is defined in National Instrument 43-101. The effective date of the Mineral Resource Statement is June 15, 2015.

14.15 Breakdown by Domain

Six different domains were identified during geological interpretation. Table 14.15 presents a break down by domain from compilation of individual blocks using a cut-off higher than CAD180. Total differs slightly than official resource numbers since official resources are constrained within 20 m x 20 m x 30 m mining blocks and that they often intercept two different domains. As expected, compilation of individual blocks gives a very slightly lower tonnage at a corresponding slightly higher grade. Table 14.15 is presented only to give a good idea of the distribution of mineralisation between the different domains.

Table 14.15: Compilation by Domain

	Indicated				Inferred			
Domain	Tonnes (Millions)	TREO (ppm)	Nb_2O_5 (ppm)	NSR (CAD/t)	Tonnes (Millions)	TREO (ppm)	Nb_2O_5 (ppm)	NSR (CAD/t)
10	69.0	14,001	1,582	314	172.3	14,306	1,340	313
12	0.4	8,831	237	245	2.4	9,568	362	246
14	0.2	14,373	1,160	292	3.1	16,020	1,273	337
16	0.0	0	0	0	0.6	15,814	535	301
20	11.0	21,643	2,610	462	1.3	19,020	1,750	386
25	1.4	20,917	2,041	446	2.1	22,610	1,257	452
Total	81.9	15,118	1,720	335	181.8	14,410	1,326	315

14.16 Grade Sensitivity Analysis

The mineral resources of the Montviel Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates are presented in Table 14.16 and Table 14.17 at different cut-off grades for Indicated and Inferred resources respectively. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 14.16 and Figure 14.17 show this sensitivity as grade tonnage curve for Indicated and Inferred resources respectively.

Table 14.16: Grade and Tonnage Sensitivity to Cut-off Grade (Indicated resources only)*

Cut-off (CAD/t)	Tonnes (Mt)	TREO grade (ppm)	Nb_2O_5 grade (ppm)	NSR value (CAD/t)
150	82.5	15,080	1,714	334
180	82.4	15,091	1,715	335
200	82.1	15,112	1,719	335
225	81.0	15,183	1,731	337
250	77.7	15,338	1,767	341

Table 14.17: Grade and Tonnage Sensitivity to Cut-off Grade (Inferred resources only)*

Cut-off (CAD/t)	Tonnes (Mt)	TREO grade (ppm)	Nb_2O_5 grade (ppm)	NSR value (CAD/t)
150	187.2	14,188	1,305	310
180	184.2	14,295	1,315	312
200	181.3	14,388	1,326	314
225	170.8	14,658	1,359	320
250	151.8	15,104	1,414	331

* The reader is cautioned that the figures in the last two tables should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Figure 14.16: Grade Tonnage Curve, Indicated Resources

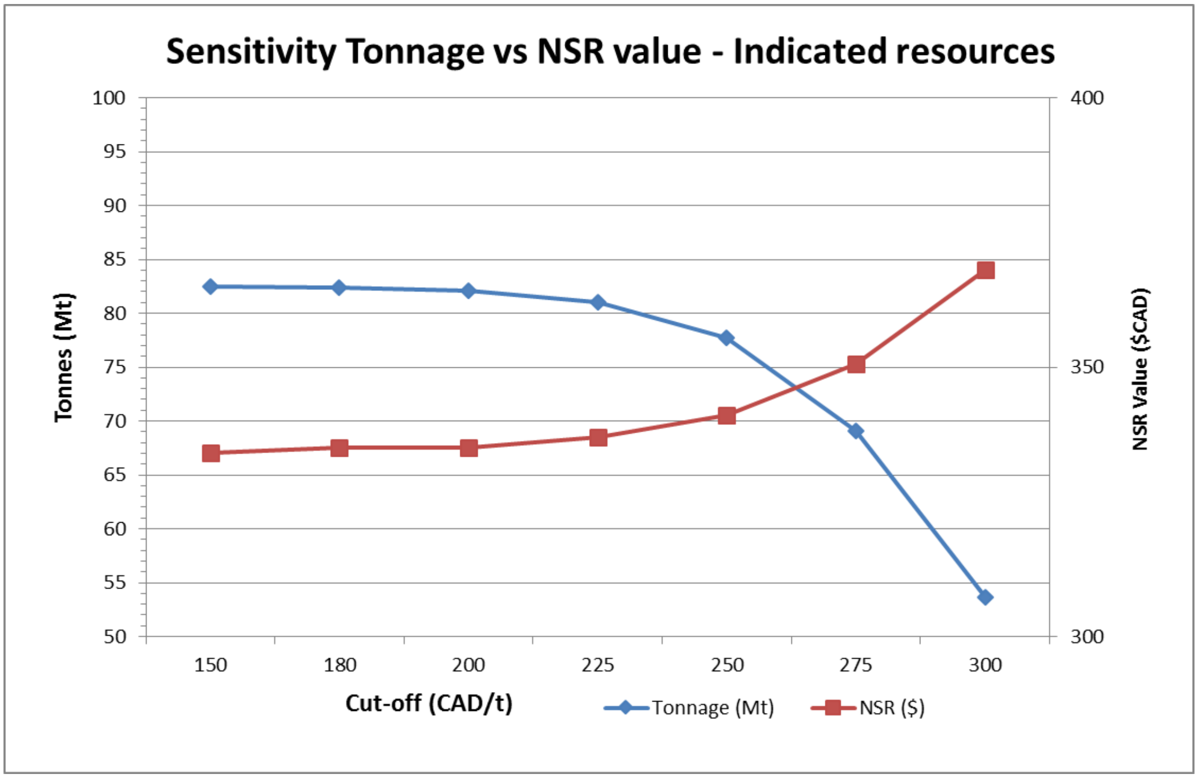
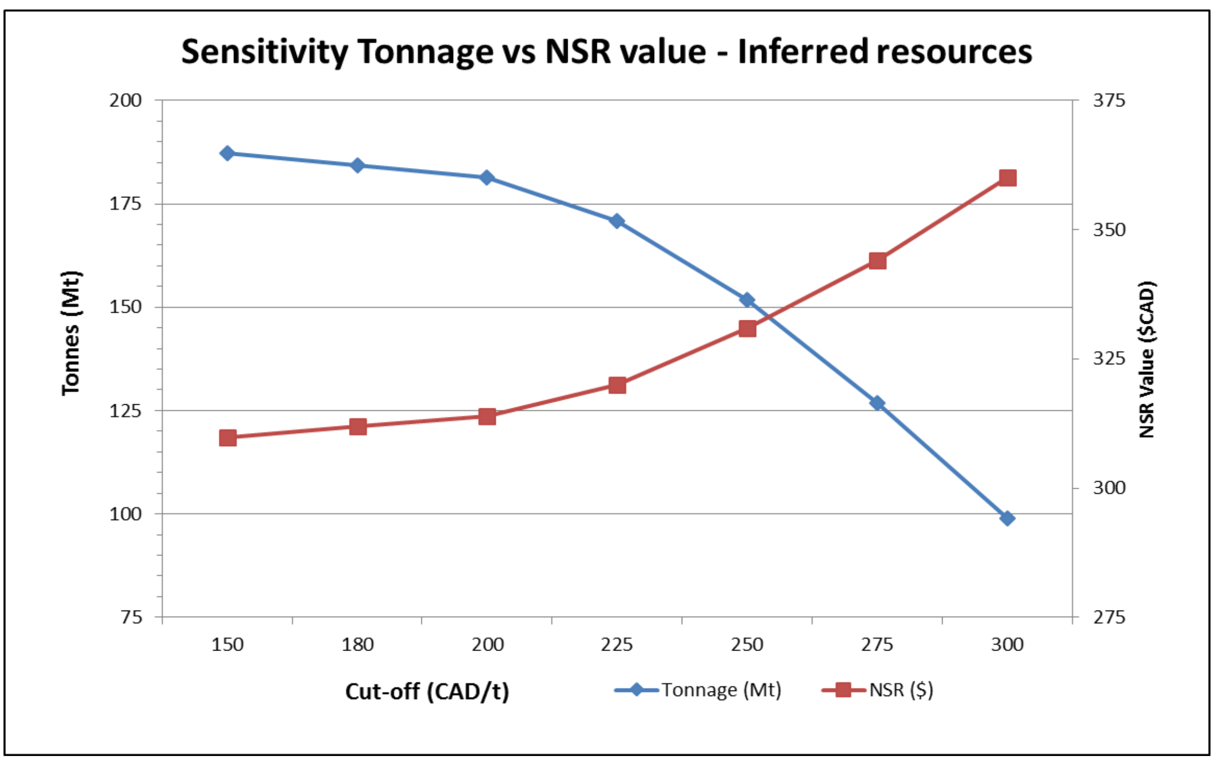


Figure 14.17: Grade tonnage curve, Inferred Resources



All rare earth deposits, by nature, contain a certain level of thorium and uranium. The Montviel rare earth deposit has a low thorium and uranium content with an average thorium grade of 166 ppm and an average uranium grade of 13 ppm included in the present resource estimate of indicated and inferred resources above the value of CAD180/tonne.

The distribution of thorium and uranium in the deposit is not uniform. There are areas of slightly higher concentration which were identified through the examination of the data and block modelling. A great part of the thorium and uranium can be found in the south-east area and a little in the north east area of the deposit. It is noted that the extent of the deposit offers sufficient flexibility to enable mining in areas with low thorium and uranium content. In any case, mining, processing and disposal considerations will have to be dealt with in agreement with all health and safety and environmental regulations applicable and will have to be reviewed in more details at a later stage in the project.

15. MINERAL RESERVES

This Technical Report does not include any mineral reserves.

16. MINE METHODS

No detailed mine plan was done for this Technical Report. The anticipated mining method used for the evaluation of "reasonable prospect for economic extraction" requirements is described in Section 14.14.1 Mining.

17. METALLURGICAL RECOVERIES

Metallurgical tests on Montviel mineralization were completed and validated to evaluate metallurgical recoveries required for qualification of the Mineral Resources. These tests are described in Section 13 (Metallurgical tests) of this Report and the recoveries can be found in Section 14 (Mineral Resources Estimate).

18. PROJECT INFRASTRUCTURES

This section does not apply for the purpose of this Technical Report.

19. MARKETING AND CONTRACTS

This section does not apply for the purpose of this Technical Report.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACTS

Environmental and social assessments were initiated at the beginning of the exploration program. It is reported by GéoMégA that both studies are ongoing and baseline studies are planned to be completed.

21. CAPITAL AND OPERATING COSTS

Capital expenditures item does not apply for the purpose of this Technical Report. Operating costs were estimated for the purpose of cut-off value determination as described in Section 14.14.2 (Costs) and summarized in Table 14.10.

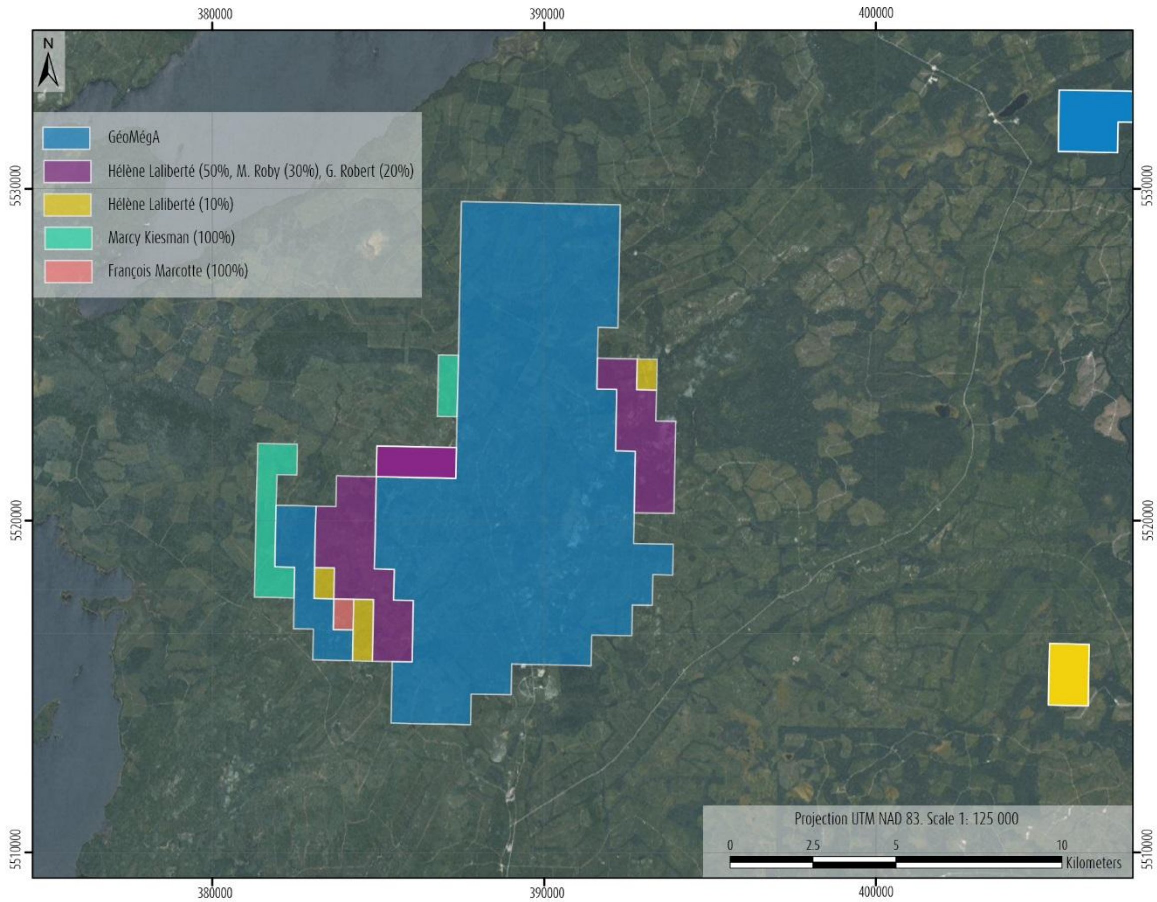
22. ECONOMIC ANALYSIS

This section does not apply for the purpose of this Technical Report.

23. ADJACENT PROPERTIES

The Montviel property is partially surrounded by claims and contains gaps. The gaps, as well as a block to the East and West, are staked by different owners (see Figure 23.1).

Figure 23.1: Claim Information Map



Note: Claim Information map from Ressources Naturelles Québec's GESTIM Plus system using Google map.

So far, there is no mention that potential economic mineralisation has been identified on those claims. Due to the geological constraints of the REE mineralization, the claims adjacent to the GéoMégA property do not appear to be of significance.

24. OTHER RELEVANT DATA AND INFORMATION

Environmental baseline work along with Geochemical work was initiated by the company. The authors have no reason to believe that this work affects in any way the resources estimate provided in this report. Also work was initiated on development and mining aspects of Montviel primarily for the cost estimate used as cut-off grade in this report.

The authors are not aware of any litigation in relation to GéoMégA's Montviel property.

To the best of the Author's knowledge, there is no other relevant data and information necessary to make the technical report understandable and not misleading.

25. INTERPRETATION AND CONCLUSIONS

GéoMégA successfully discovered and outlined the Montviel Core Zone and a smaller zone enriched in Dysprosium in a very short period since acquiring the property in late 2010. The REE and Nb mineralization is hosted primarily within Ba-rich fluorocarbonate minerals within calciocarbonatite and ferrocarbonatite units at the core of the Montviel alkaline intrusion.

BSI validated the exploration processes and drill core sampling procedures used by GéoMégA as part of an independent verification program. This included a visit of the Montviel property in October 2012, database verification and review of the QA-QC program for Phase 2 and 3 drilling programs (2011-2013).

In the process of completing the resource estimate of the Montviel deposit, BSI and GMSI came to the following conclusions:

- Drill core handling, logging and sampling protocols conform to generally accepted Industry Best Practices.
- Despite the generally good QA-QC program results, the author recommends to increase the number of assays for QA-QC purpose in order to be more in line with Industry Standards.
- The author is confident that the protocols and methodology used by GéoMégA are appropriate and that data produced is suitable for the estimation of a NI 43-101 compliant mineral resource.
- Only data from recent drilling (2010-2013) performed by GéoMégA was used for the current estimate.
- Drilling from Phase 2 allowed the identification of two higher REE grade zones (West and N-W side of the core zone).
- Recent drilling from Phase 3 (2013) allowed identification of a small zone enriched in Dysprosium (Dy) to the South-West, slightly outside of the core zone.
- Potential outlier values in the assay population have been analyzed and top cuts were not applied because of the statistics of the population.
- The resources were estimated using Ordinary Kriging (using 5 m composites) and a parallel estimate was conducted on TREO and NB_2O_5 grade using inverse distance squared method as a check. The discrepancy between the two models is less than 1% for TREO and less than 2% for Nb_2O_5.
- The resultant block estimates were validated by visual comparison with drilling data and by comparing block estimates to informing composites.

- The mineral resources have been estimated in conformity with generally accepted CIM *Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines* (2003). Classification was done according to the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (2014).
- Geotechnical and hydrological studies concluded that Montviel deposit will be mined using an underground approach via ramp access. Therefore, a 50 m surface pillar was delineated and all tonnage within this pillar was removed from resource estimate.
- Operating cost estimates were based on underground approach for the calculation of an economic cut-off.
- Process flow sheet to recover rare earth elements as a concentrate at the Montviel REE/Niobium deposit has been finalized recently and metallurgical recoveries used for revenue estimation were based on these studies.
- The economic elements considered for the cut-off grade are: Neodymium, Europium, Praseodymium, Dysprosium, Terbium, Lanthanum, Cerium, Samarium, Gadolinium, Yttrium and Niobium.
- The "reasonable prospects for economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade that takes into account extraction scenarios, processing recoveries and commodity prices. BSI and GMSI consider that the REE-Nb mineralization at the Montviel Project is amenable to underground extraction and that it is appropriate to report the mineral resources of the Montviel Project at a cut-off grade of CAD180 per tonne.
- The Mineral Resource Statement prepared by BSI reflects the current knowledge about the distribution of the REE and Nb mineralization and the associated grade trends. Mineralization within the Montviel deposit remains open at depth and, to a lesser extent, laterally. The geological setting and character of the mineralization delineated to date on the Montviel Project are of sufficient merit to justify additional exploration expenditures and preliminary economic studies.

26. RECOMMENDATIONS

BSI and GMSI consider that GéoMégA has made a significant discovery of REE and Nb mineralization at its Montviel Project. Three successive phases of exploration drilling (2010-2013) advanced the knowledge of the deposit and successfully outlined the REE and Nb mineralization of the Montviel core zone. The Indicated and Inferred resource numbers disclosed in this Report are important and justify the continuity of the project.

Considering the above and based on their review of the Montviel REE and Nb deposit for the purpose of this report, the authors make the following recommendations:

- The analytical quality control data examined for Montviel REE Project in 2011-2013 conducted by GéoMégA and delivered by primary laboratory ALS Chemex are sufficiently reliable for the purpose of resource estimation. However, BSI recommends that the number of samples submitted for QA-QC purposes be increased in the future by GéoMégA to a level higher than 10% to be more in line with industry standards.
- Current metallurgical testwork has identified a technically attractive processing route for the recovery of rare earth elements and Niobium from the Montviel Project deposit. GMSI considers the recently completed testing program sufficient to fulfil potential Preliminary Economic Assessment study level. However, it is recommended to continue testwork at bench scale to optimize process parameters such as leaching % solids, leaching times, regrind size and magnetic separation.
- GMSI has reviewed the basis of the price forecast used by GéoMégA and considers that the price projections used for the resources estimate are reasonable to evaluate the robustness of the project at this stage of project development but recommend to maintain an updated marketing study for both rare earth elements and high purity niobium oxide for any further steps in the development of the project.
- It is recommended to investigate further the material specifications and qualifications to link adequately process optimization and marketing needs.
- Based on the results of the mineral resource presented herein, it is BSI's and GMSI's opinion that GéoMégA would be justified in proceeding with a "Preliminary Economic Assessment" level study (as defined in NI 43-101, June 2011) for the Montviel Project which would include an economic analysis of the potential viability of the mineral resources. Technical work as listed below is in most part initiated and requires to be completed for PEA level study.

- Mine design
- Mine production schedule
- Plant design including Chlor-Alkali process
- Tailings pond assessment and water management
- Infrastructure design
- Confirmation of power requirements
- Marketing studies update
- Geochemistry analysis review
- Environmental and social baseline evaluations
- Economic analysis

Considering the level of technical information already available, BSI and GMSI recommend that GéoMégA go to tender to determine more precisely the amounts required to complete this recommended Technical Study.

27. REFERENCES

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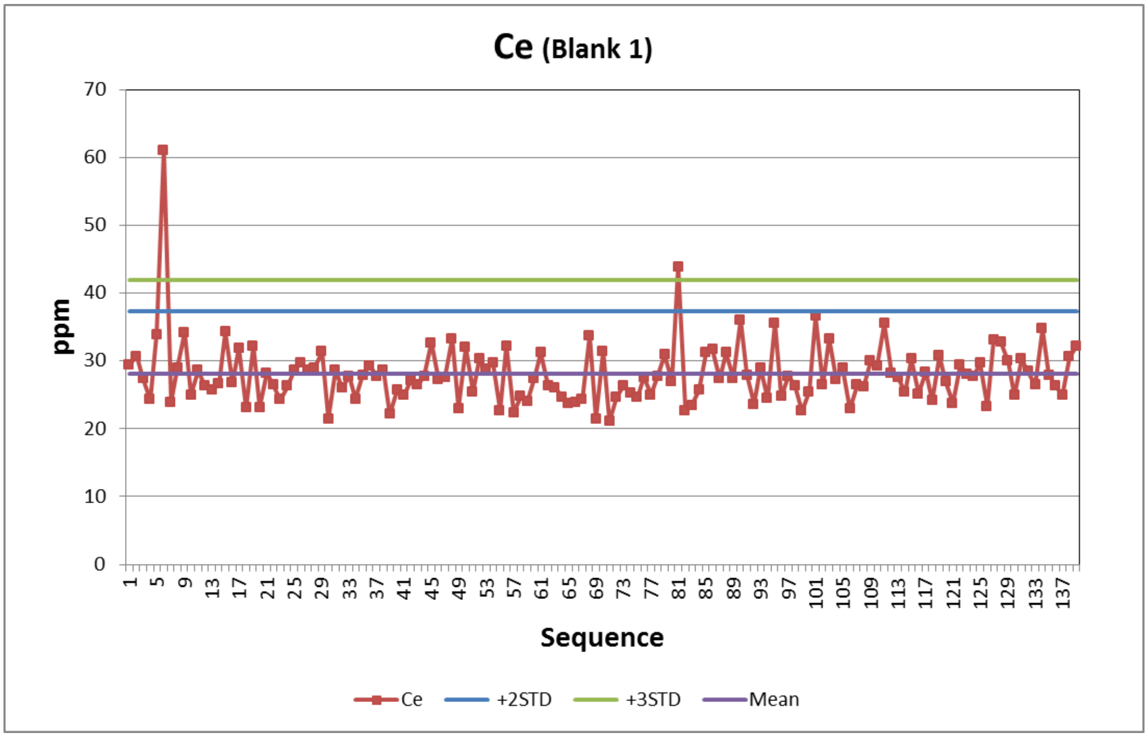
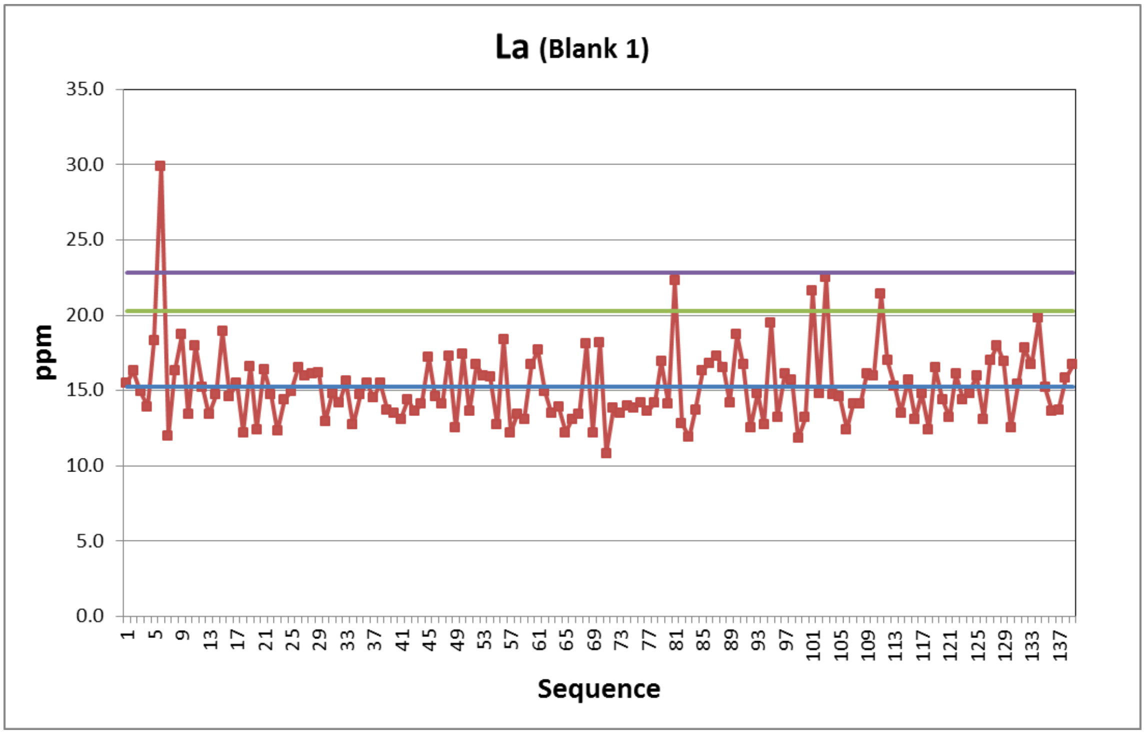
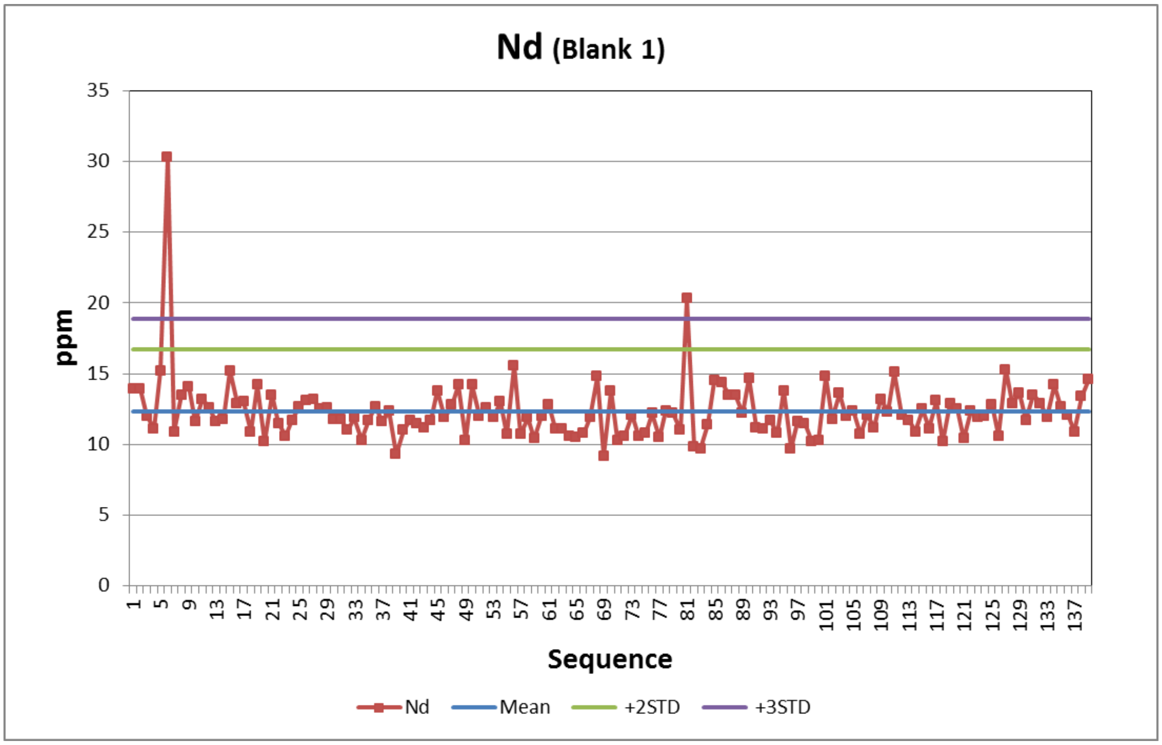
APPENDIX A

Control Charts

Phase 2


Ce (Blank 1)
ppm
Sequence
Ce
+2STD
+3STD
Mean


La (Blank 1)
ppm
Sequence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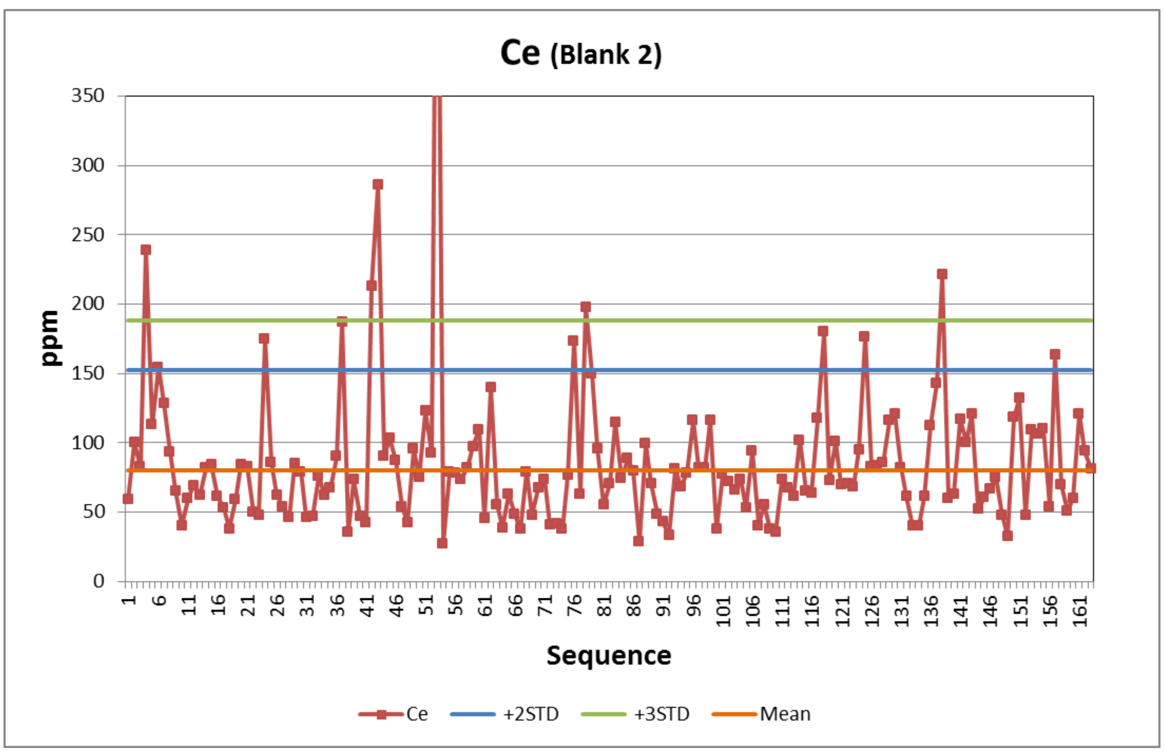
ppm
Sequence
Nd
Mean
+2STD
+3STD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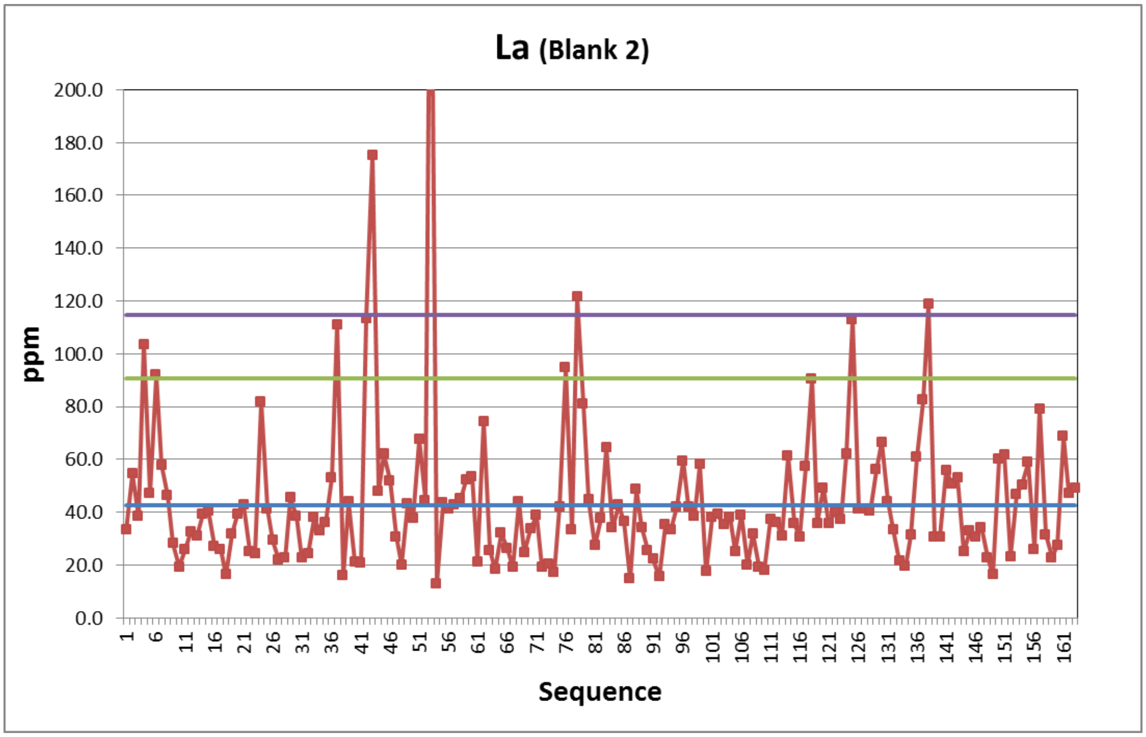
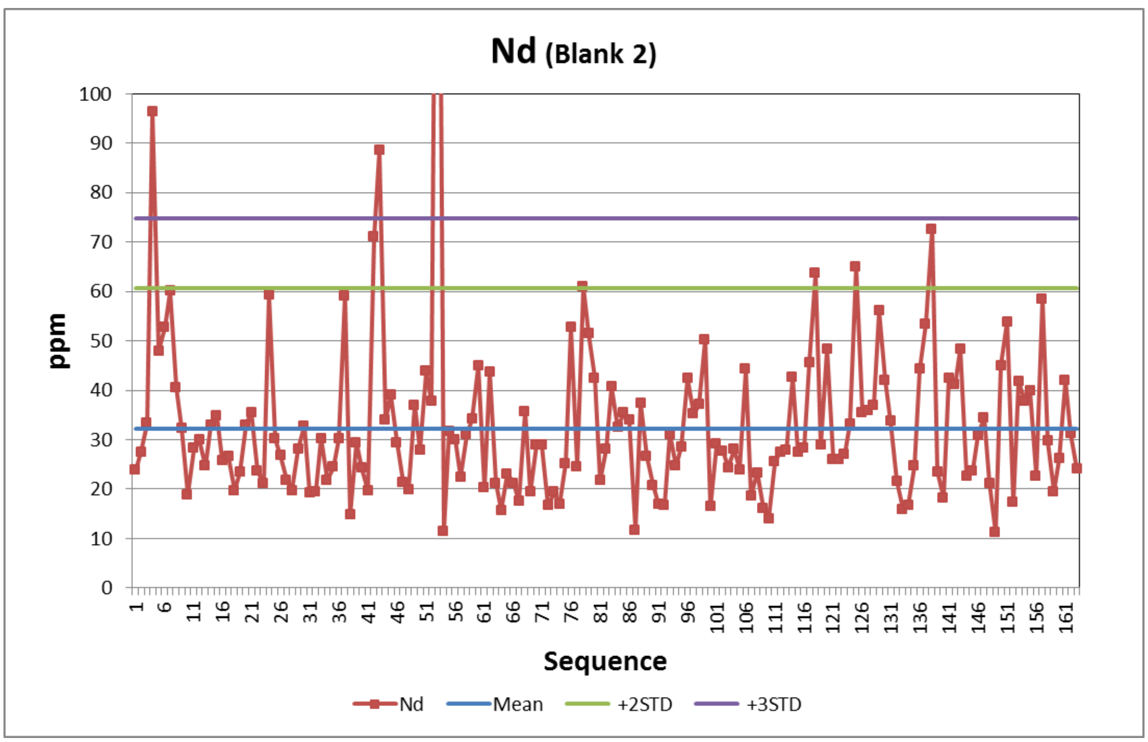
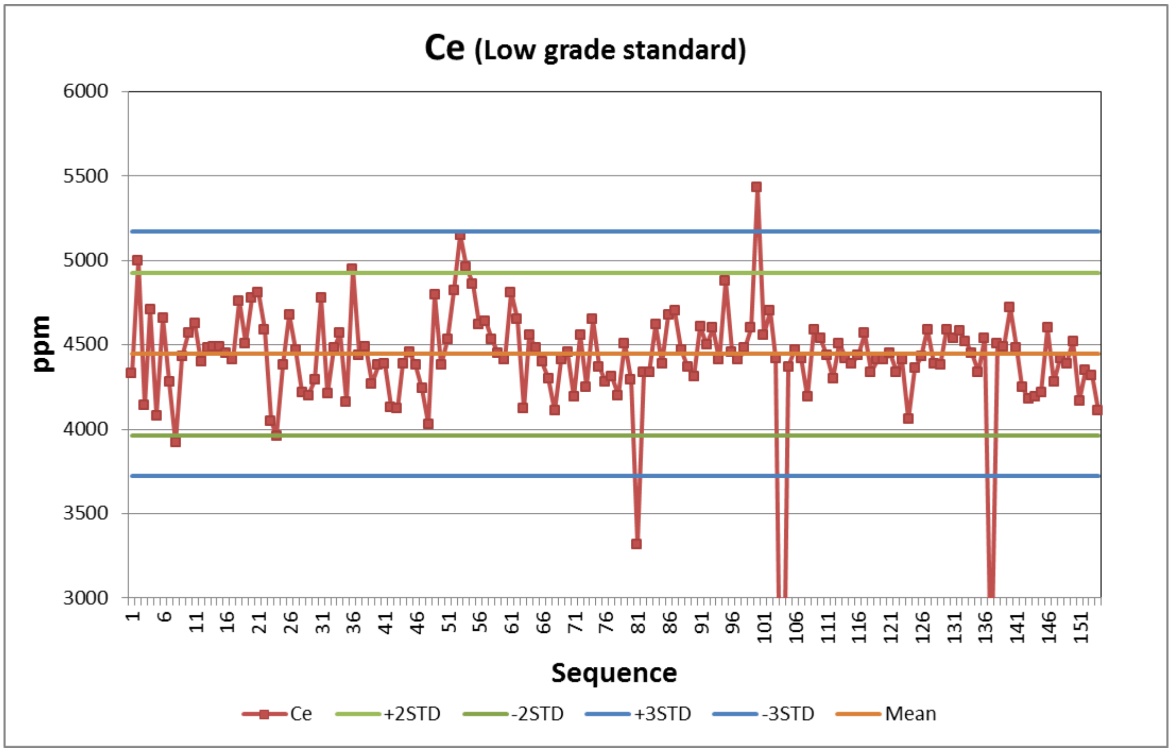
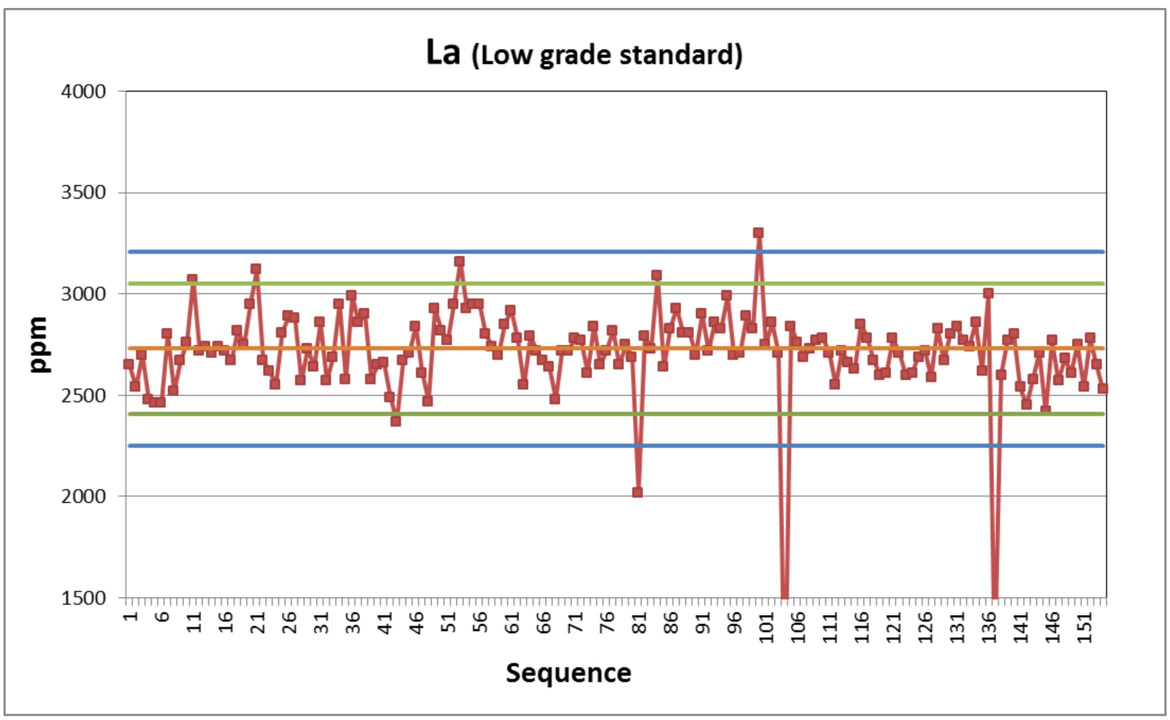
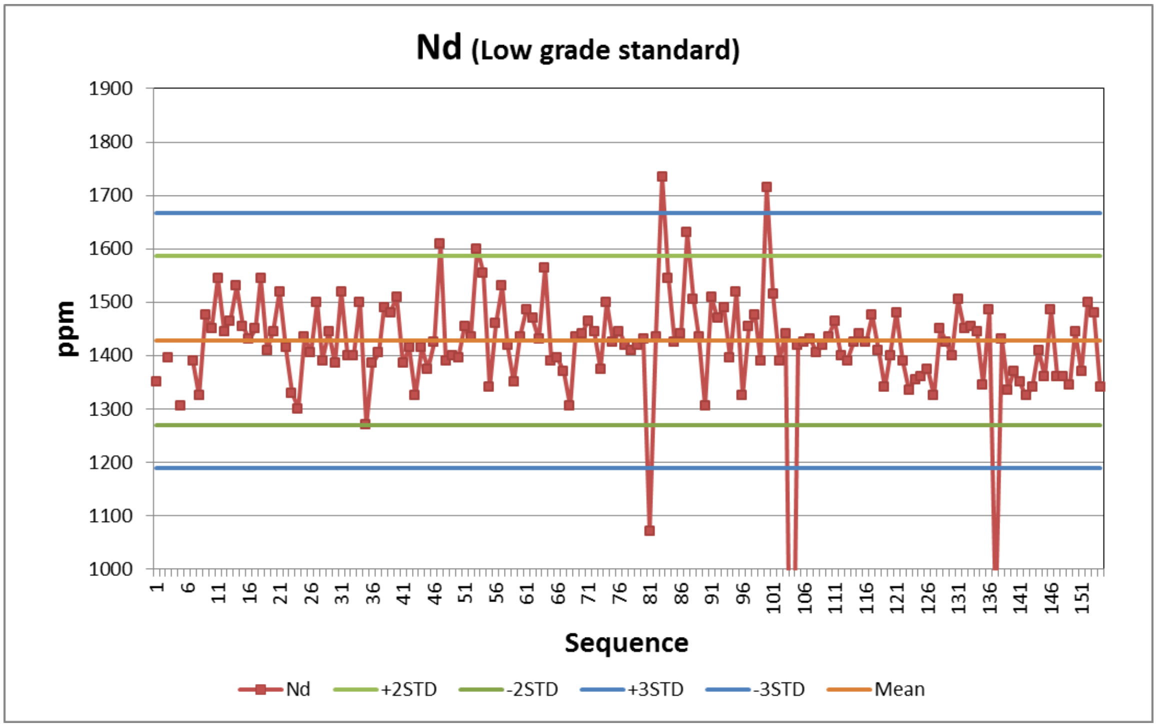
ppm
Sequence
Ce
+2STD
+3STD
Mean

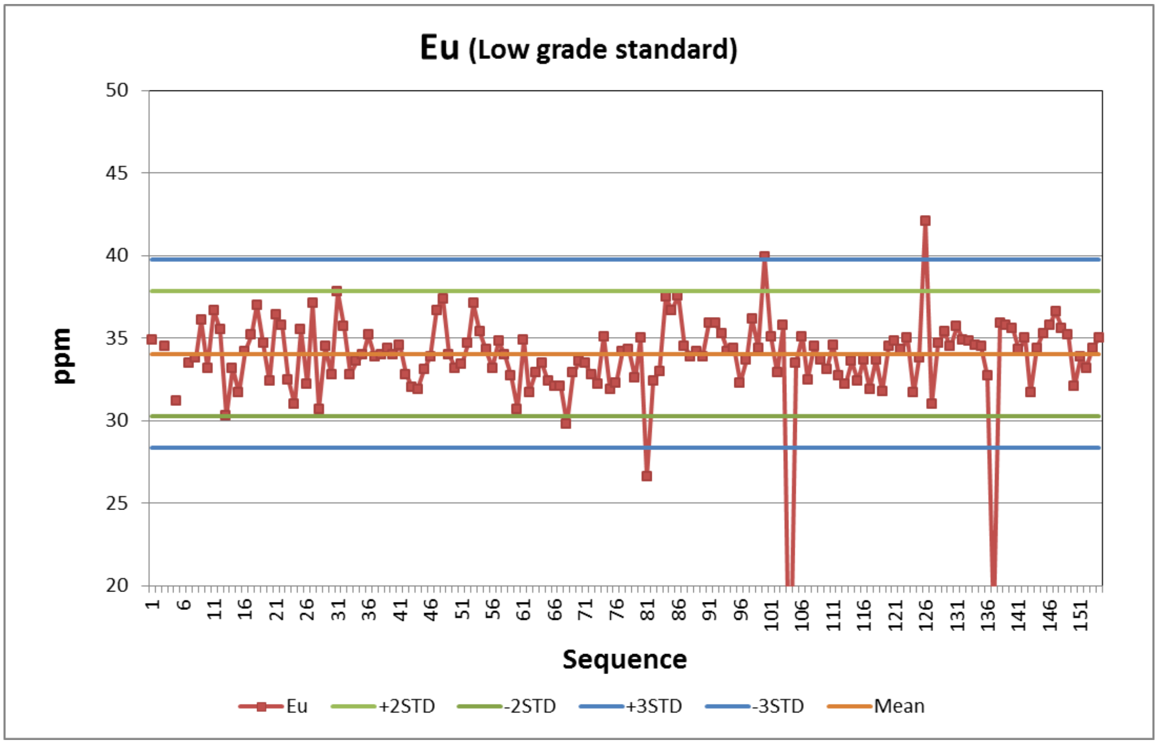

La (Blank 2)
ppm
Sequence

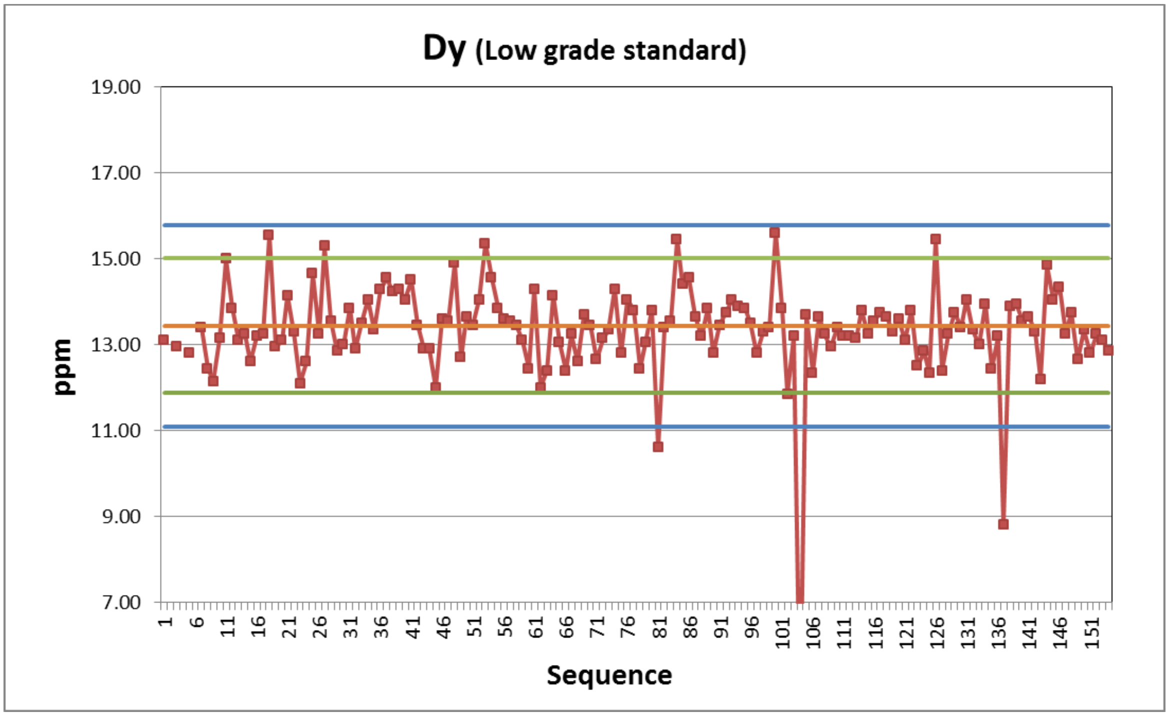

Nd (Blank 2)
ppm
Sequence
Nd
Mean
+2STD
+3STD

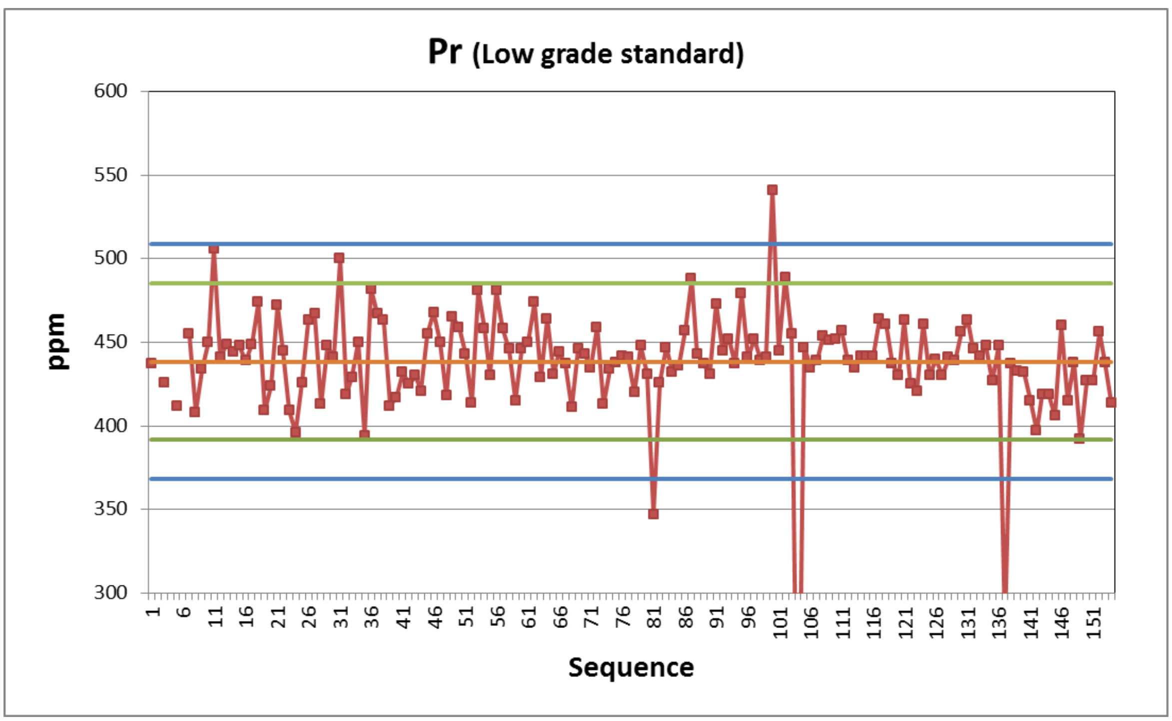

Ce (Low grade standard)
ppm
6000
5500
5000
4500
4000
3500
3000
Sequence
Ce
+2STD
-2STD
+3STD
-3STD
Mean

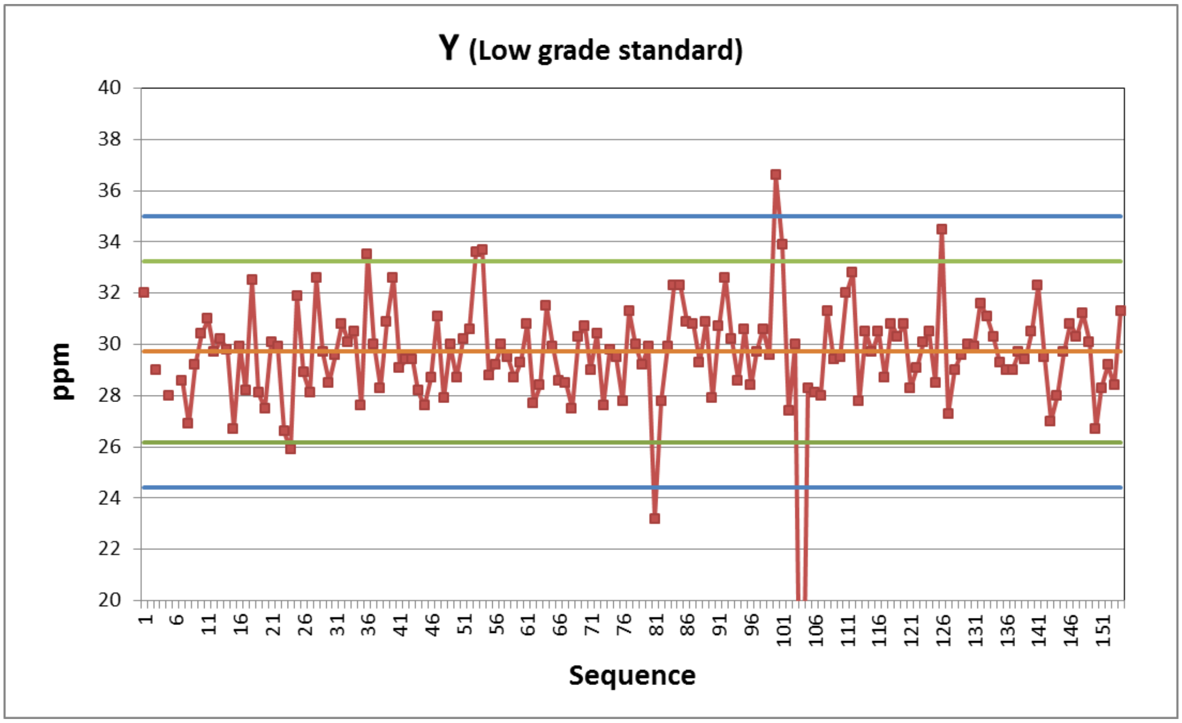

La (Low grade standard)
ppm
4000
3500
3000
2500
2000
1500
Sequence

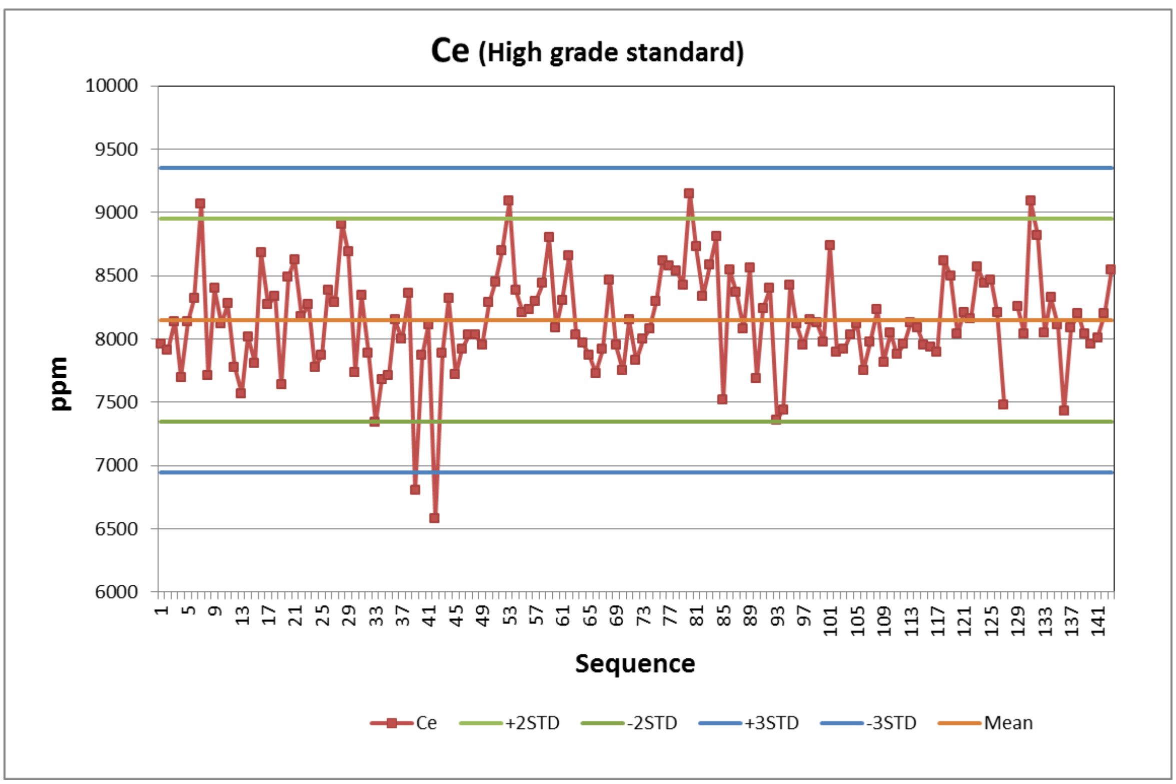

Nd (Low grade standard)
ppm
1900
1800
1700
1600
1500
1400
1300
1200
1100
1000
1 6 11 16 21 26 31 36 41 46 51 56 61 66 71 76 81 86 91 96 101 106 111 116 121 126 131 136 141 146 151
Sequence
Nd
+2STD
-2STD
+3STD
-3STD
Mean

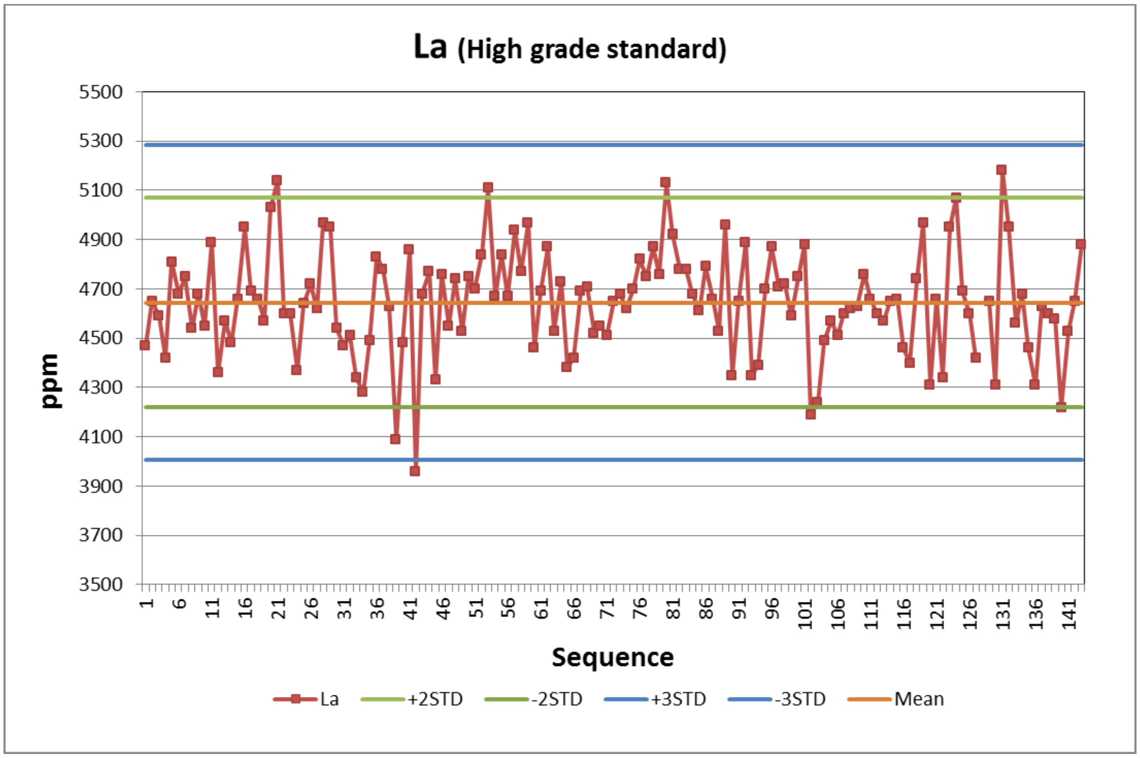

Eu (Low grade standard)
ppm
50
45
40
35
30
25
20
1 6 11 16 21 26 31 36 41 46 51 56 61 66 71 76 81 86 91 96 101 106 111 116 121 126 131 136 141 146 151
Sequence
Eu
+2STD
-2STD
+3STD
-3STD
Mean

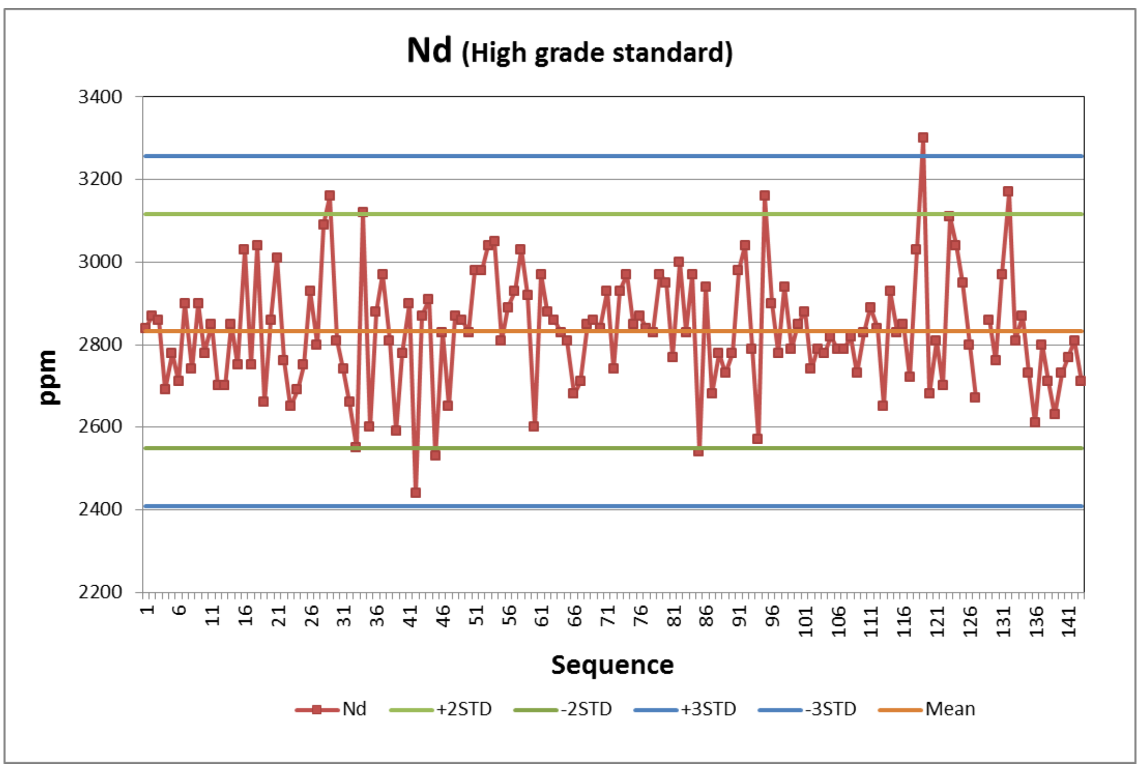

Dy (Low grade standard)
ppm
19.00
17.00
15.00
13.00
11.00
9.00
7.00
Sequence

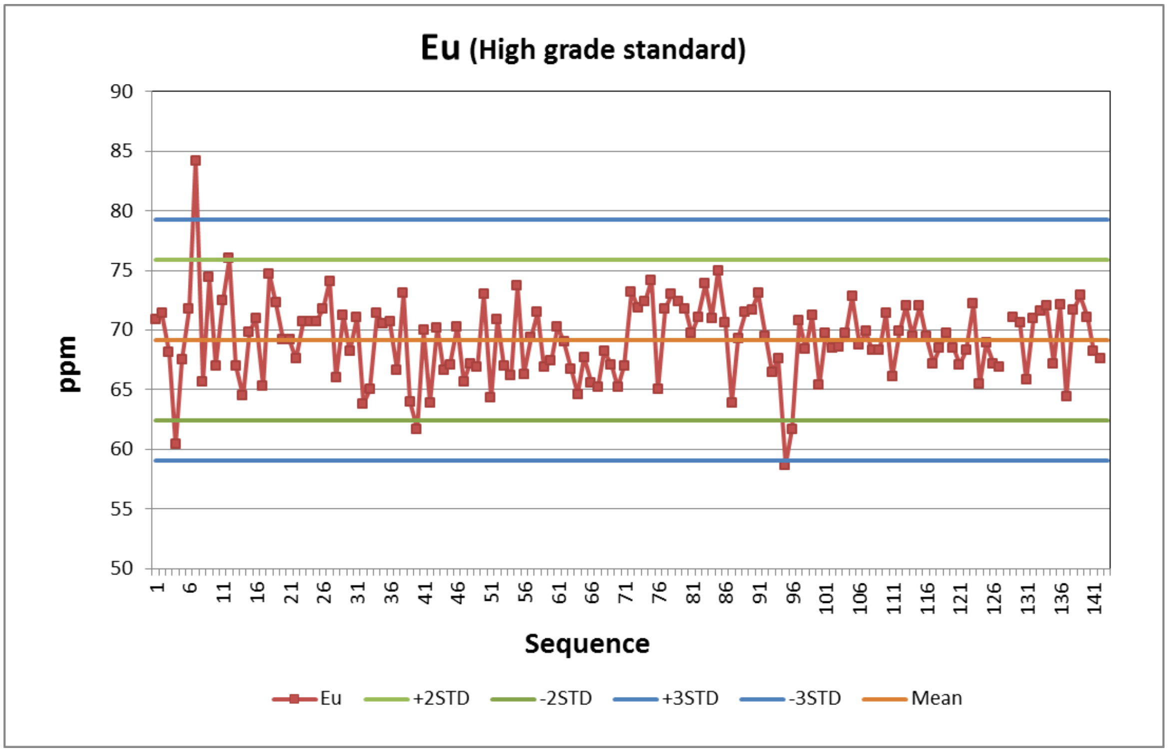

Pr (Low grade standard)
ppm
600
550
500
450
400
350
300
Sequence

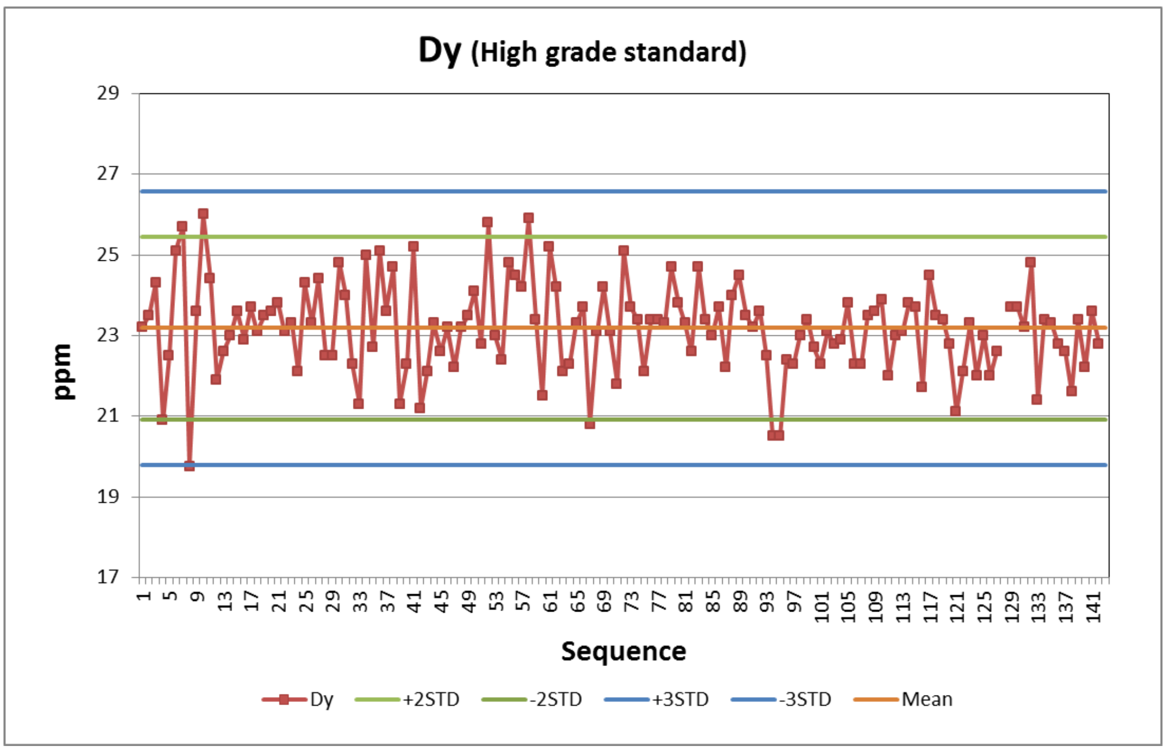

Y (Low grade standard)
ppm
Sequence

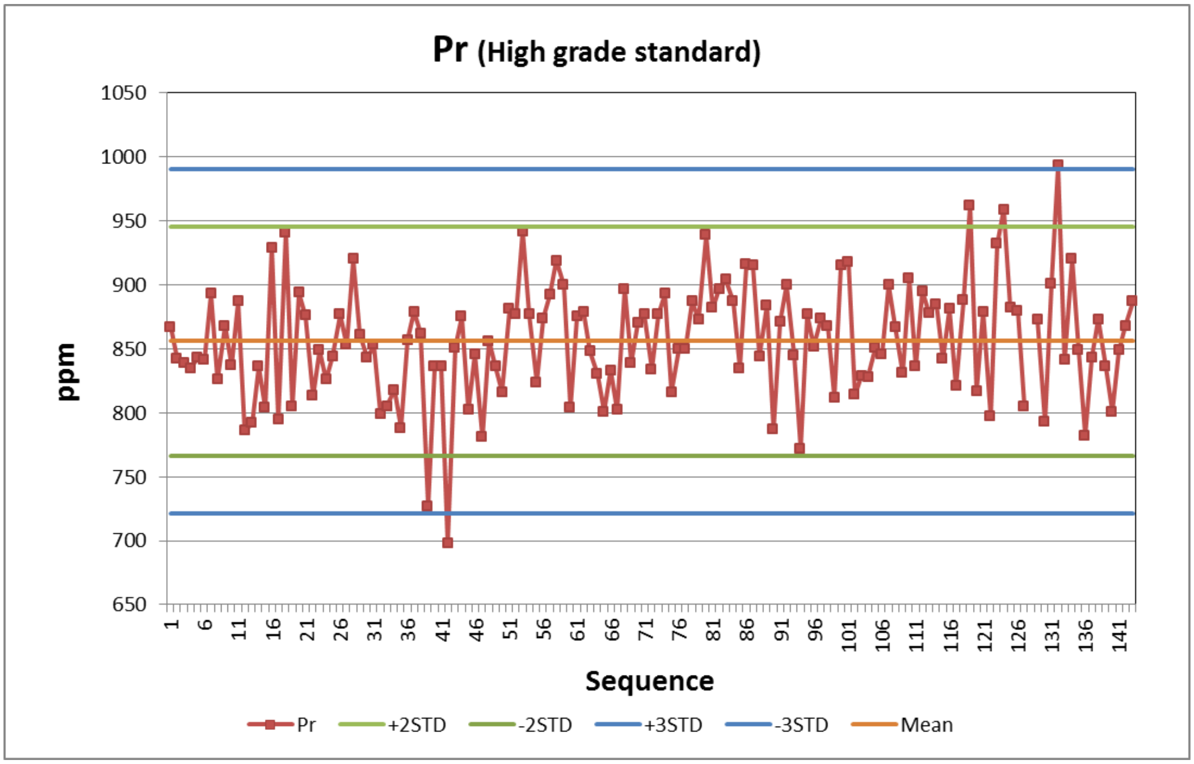

Ce (High grade standard)
ppm
Sequence
Ce
+2STD
-2STD
+3STD
-3STD
Mean

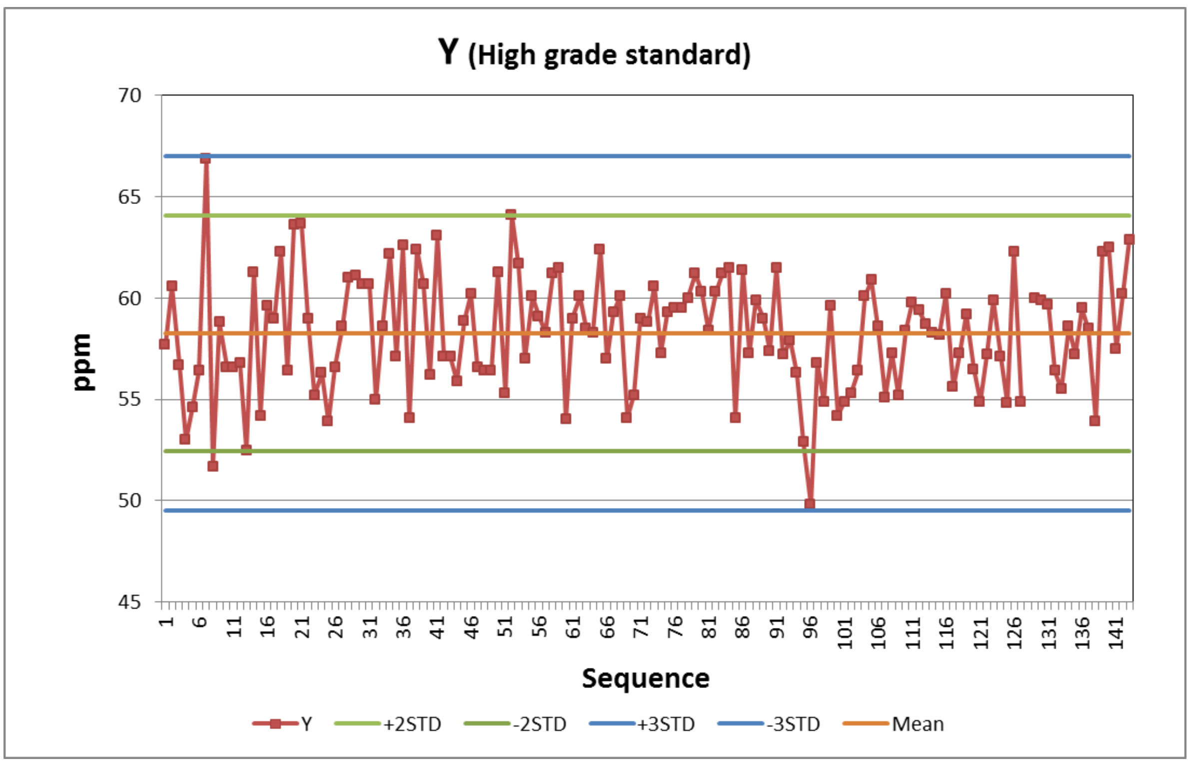

La (High grade standard)
ppm
Sequence
La
+2STD
-2STD
+3STD
-3STD
Mean

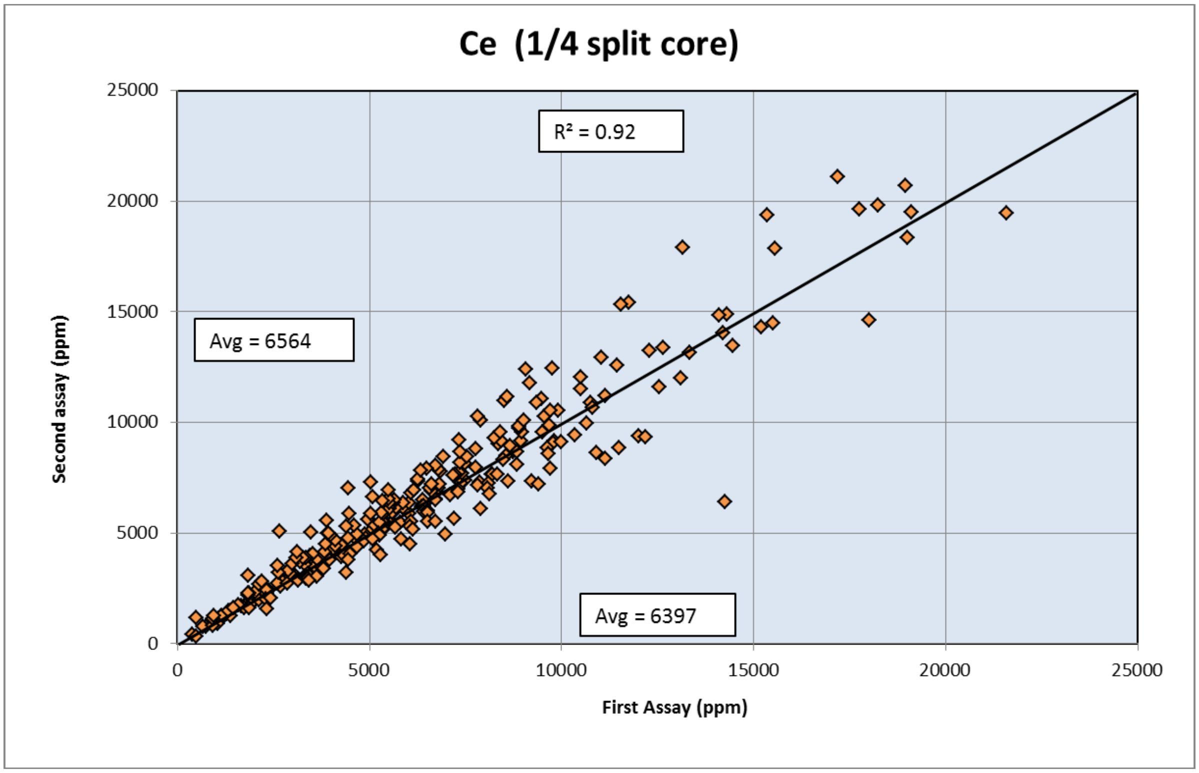

Nd (High grade standard)
ppm
Sequence
Nd
+2STD
-2STD
+3STD
-3STD
Mean

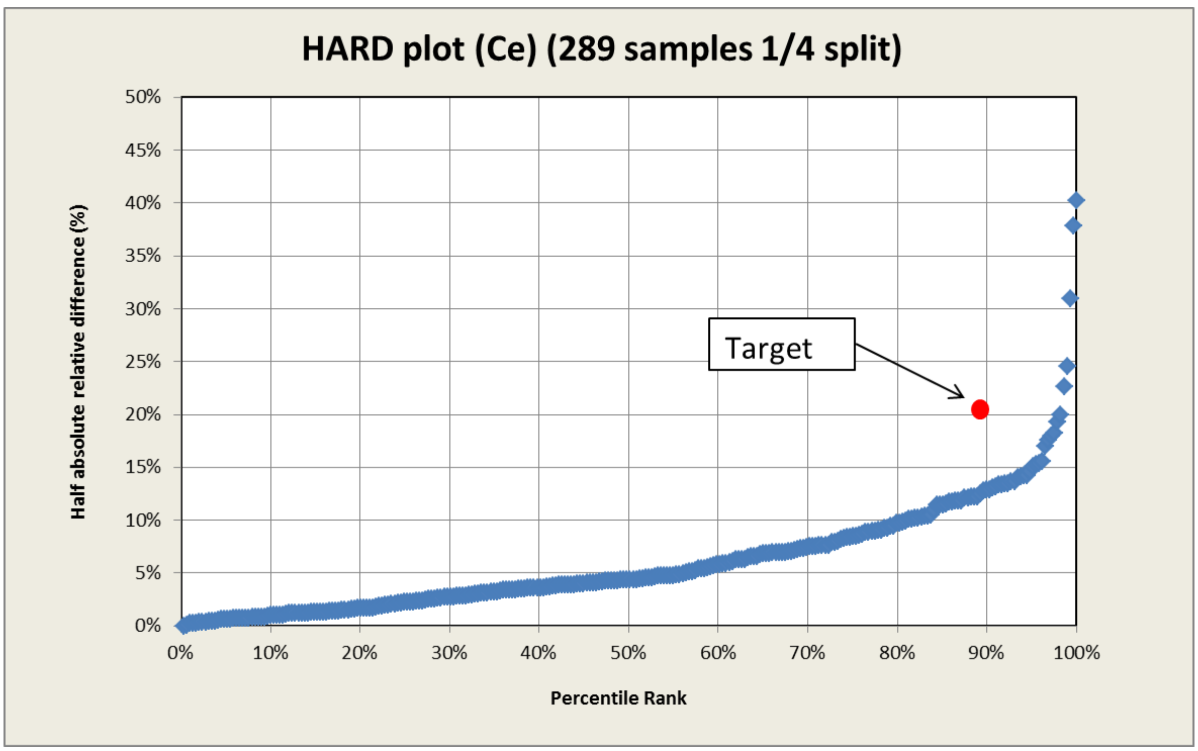

Eu (High grade standard)
ppm
90
85
80
75
70
65
60
55
50
Sequence
Eu
+2STD
-2STD
+3STD
-3STD
Mean

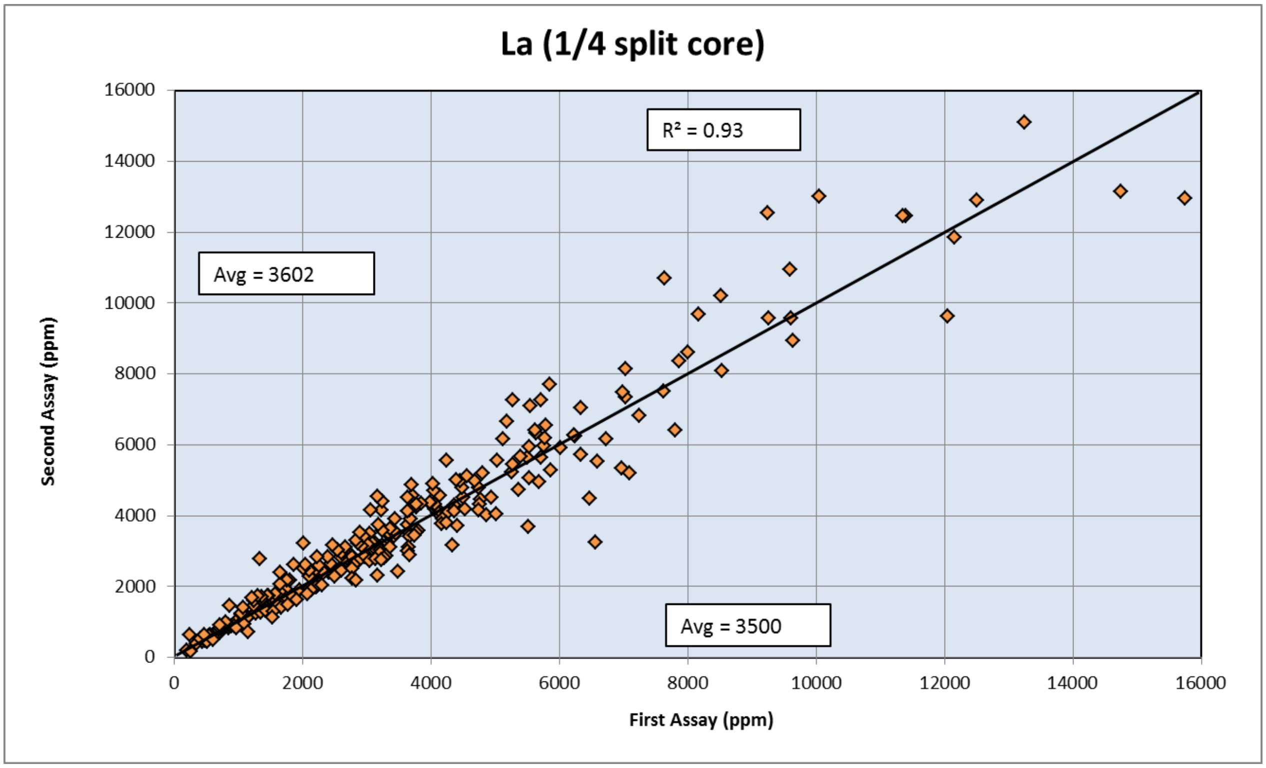

Dy (High grade standard)
ppm
29
27
25
23
21
19
17
Sequence
Dy
+2STD
-2STD
+3STD
-3STD
Mean

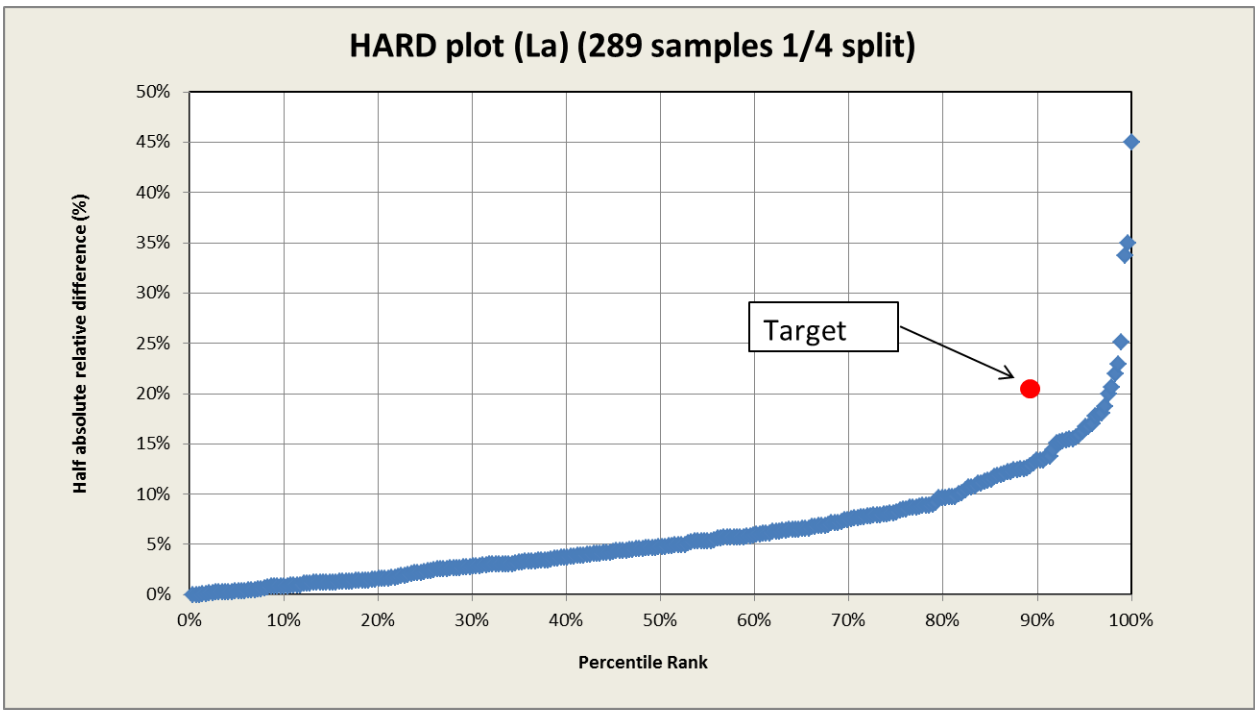

Pr (High grade standard)
1050
1000
950
900
850
800
750
700
650
ppm
Sequence
Pr
+2STD
-2STD
+3STD
-3STD
Mean

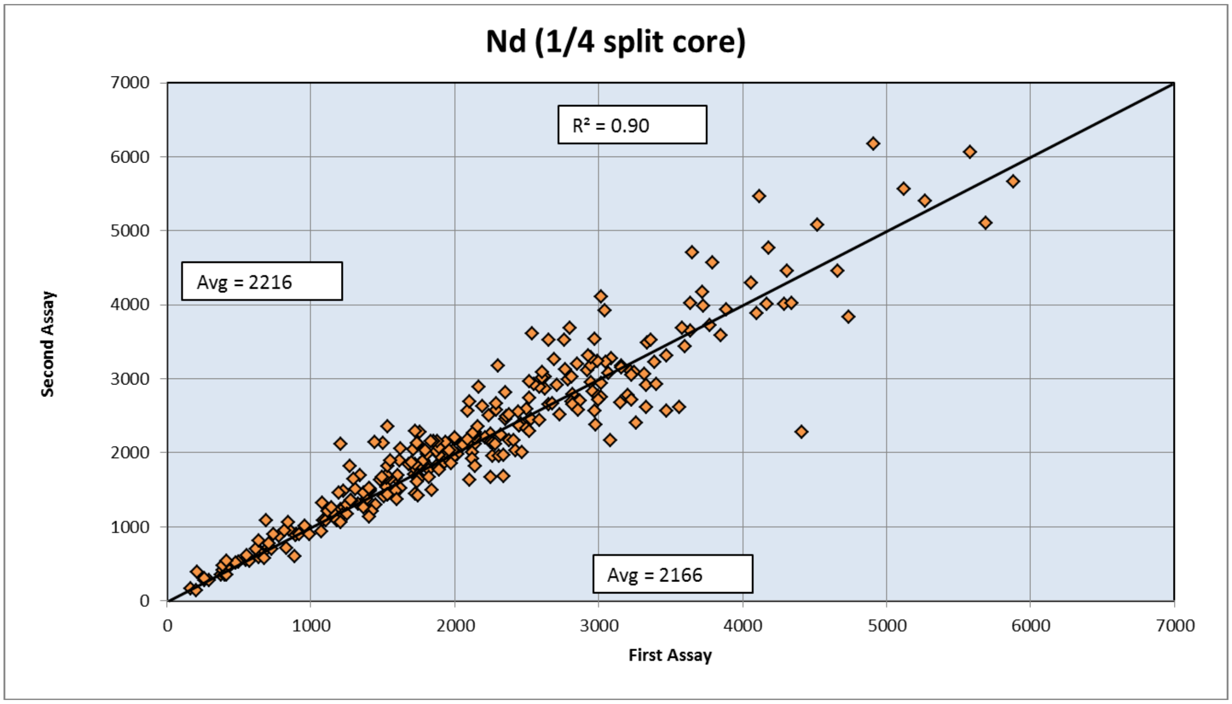

Y (High grade standard)
70
65
60
55
50
45
ppm
Sequence
Y
+2STD
-2STD
+3STD
-3STD
Mean

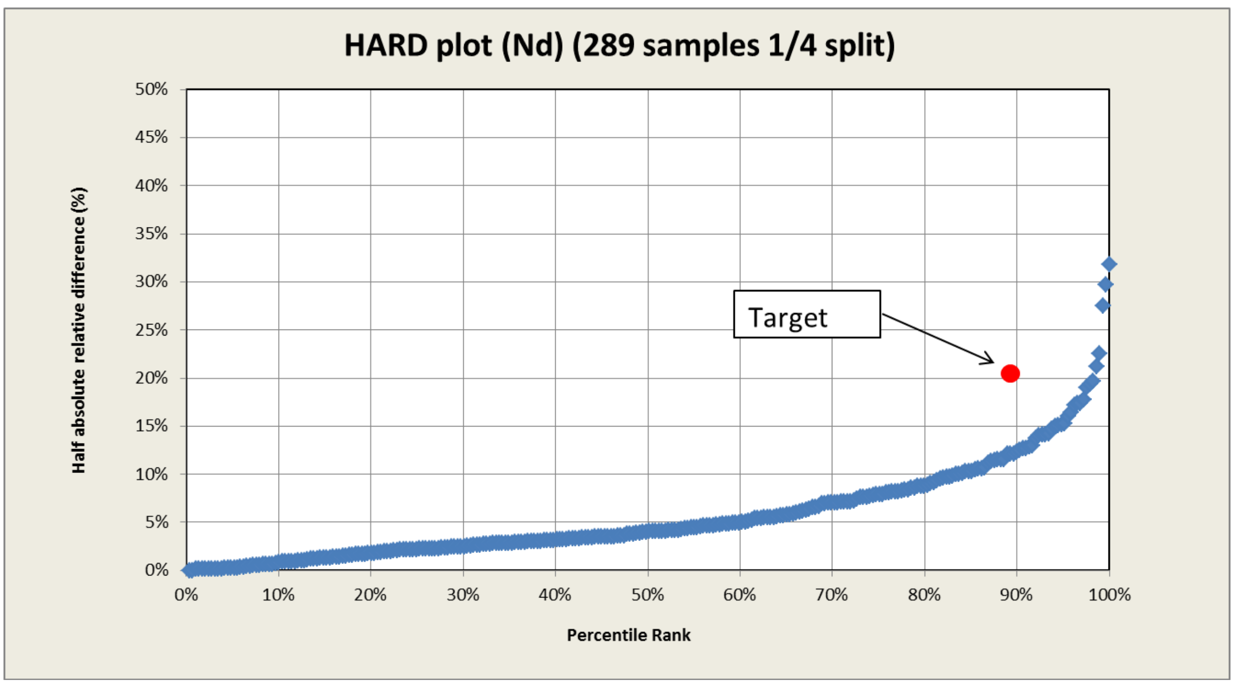

Ce (1/4 split core)
R² = 0.92
Avg = 6564
Avg = 6397
Second assay (ppm)
First Assay (ppm)
0
5000
10000
15000
20000
25000

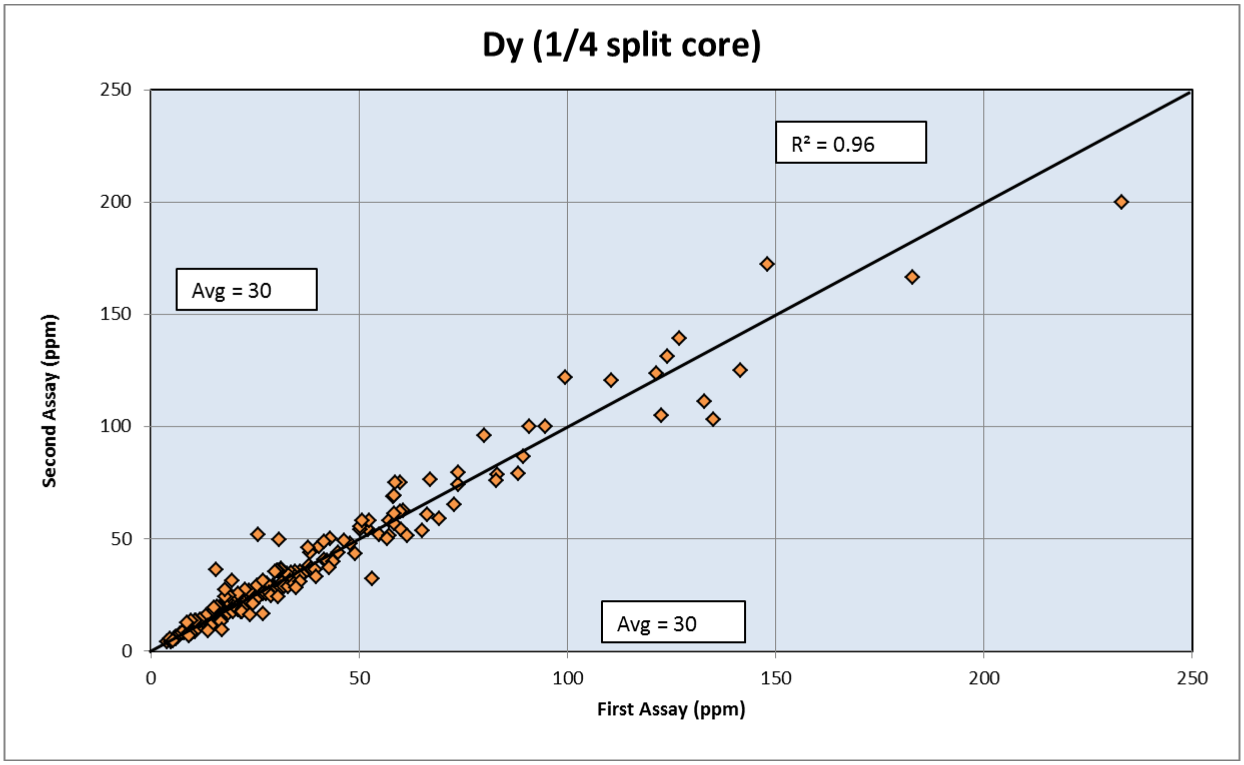

HARD plot (Ce) (289 samples 1/4 split)
Target
Half absolute relative difference (%)
Percentile Rank
0%
5%
10%
15%
20%
25%
30%
35%
40%
45%
50%
60%
70%
80%
90%
100%

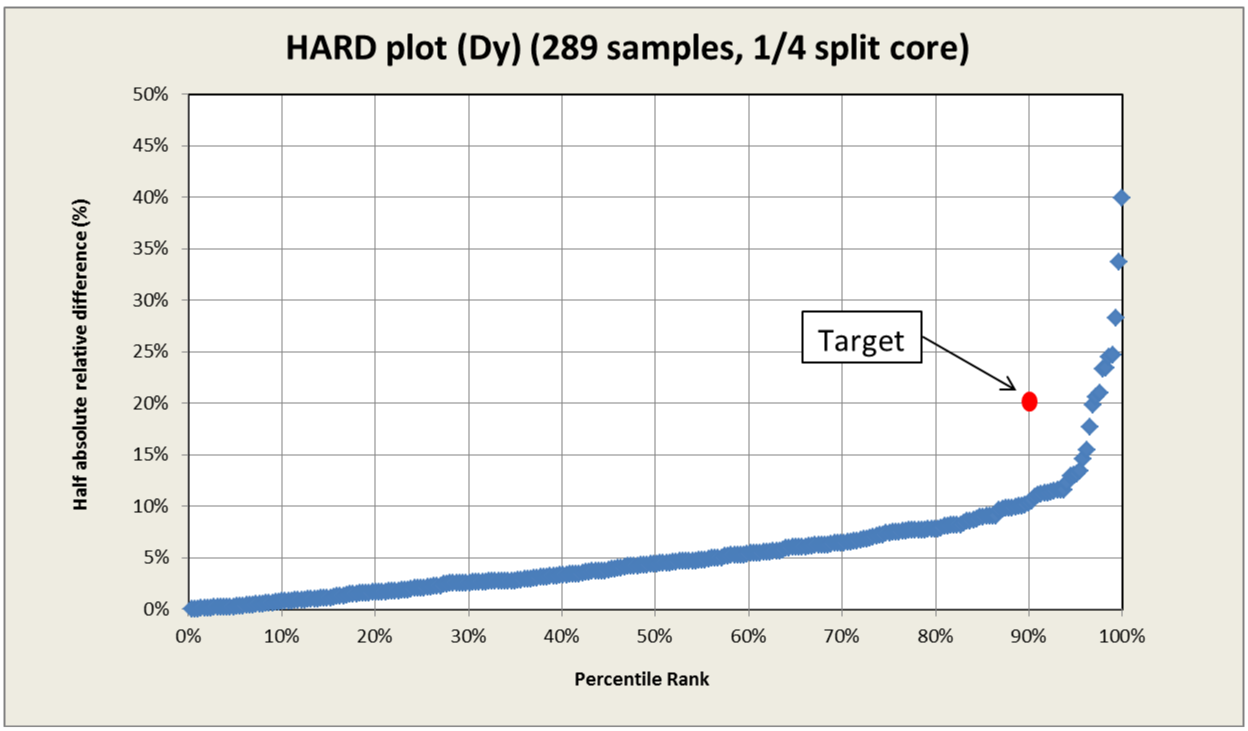

La (1/4 split core)
R² = 0.93
Avg = 3602
Avg = 3500
Second Assay (ppm)
First Assay (ppm)
16000
14000
12000
10000
8000
6000
4000
2000
0

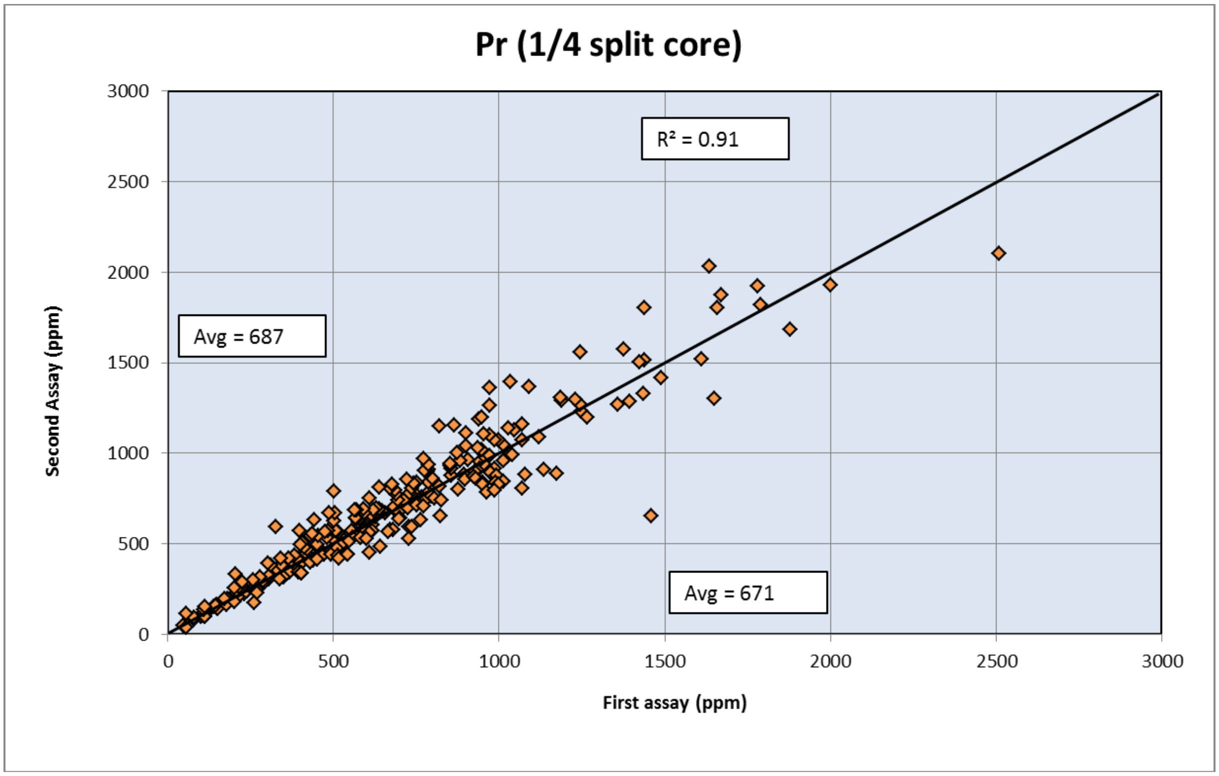

HARD plot (La) (289 samples 1/4 split)
Target
Half absolute relative difference (%)
Percentile Rank
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
100%

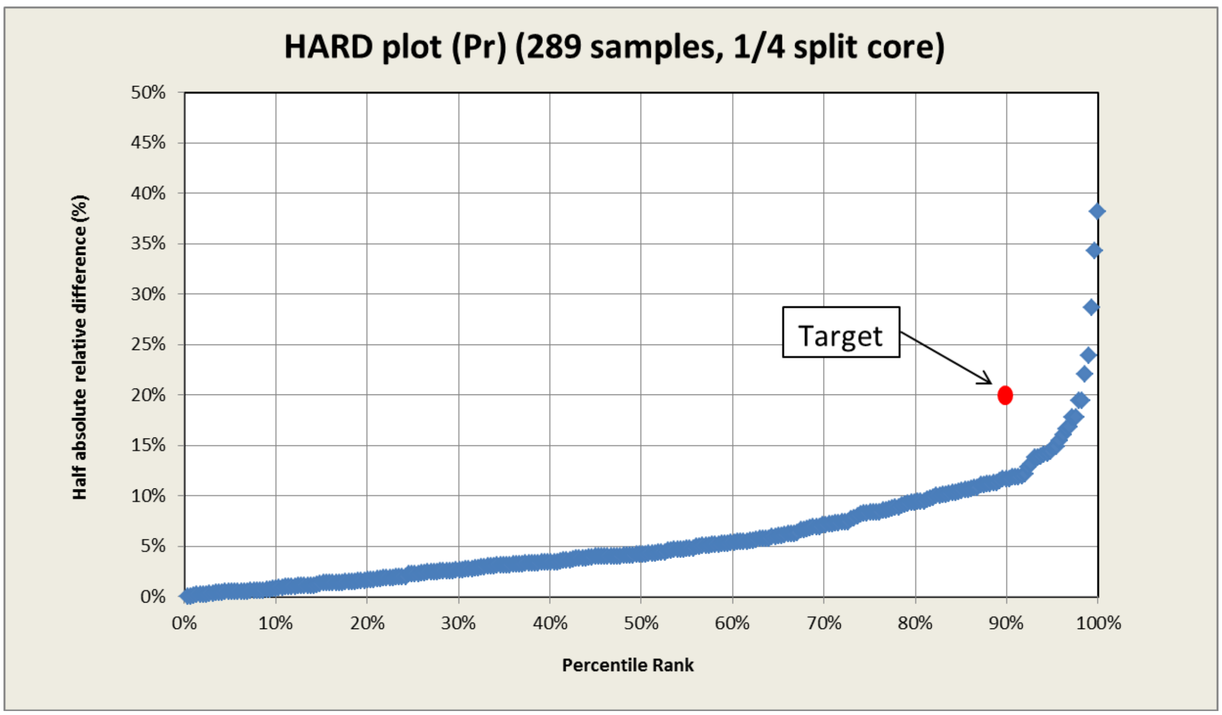

Nd (1/4 split core)
R² = 0.90
Avg = 2216
Avg = 2166
Second Assay
First Assay
0
1000
2000
3000
4000
5000
6000
7000


HARD plot (Nd) (289 samples 1/4 split)
Target
Half absolute relative difference (%)
Percentile Rank
0%
5%
10%
15%
20%
25%
30%
35%
40%
45%
50%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%


Dy (1/4 split core)
R² = 0.96
Avg = 30
Avg = 30
Second Assay (ppm)
First Assay (ppm)
0
50
100
150
200
250


HARD plot (Dy) (289 samples, 1/4 split core)
Target
Half absolute relative difference (%)
Percentile Rank
0%
5%
10%
15%
20%
25%
30%
35%
40%
45%
50%
60%
70%
80%
90%
100%


Pr (1/4 split core)
R² = 0.91
Avg = 687
Avg = 671
Second Assay (ppm)
First assay (ppm)
0
500
1000
1500
2000
2500
3000


HARD plot (Pr) (289 samples, 1/4 split core)
Target
Half absolute relative difference (%)
Percentile Rank
0%
5%
10%
15%
20%
25%
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35%
40%
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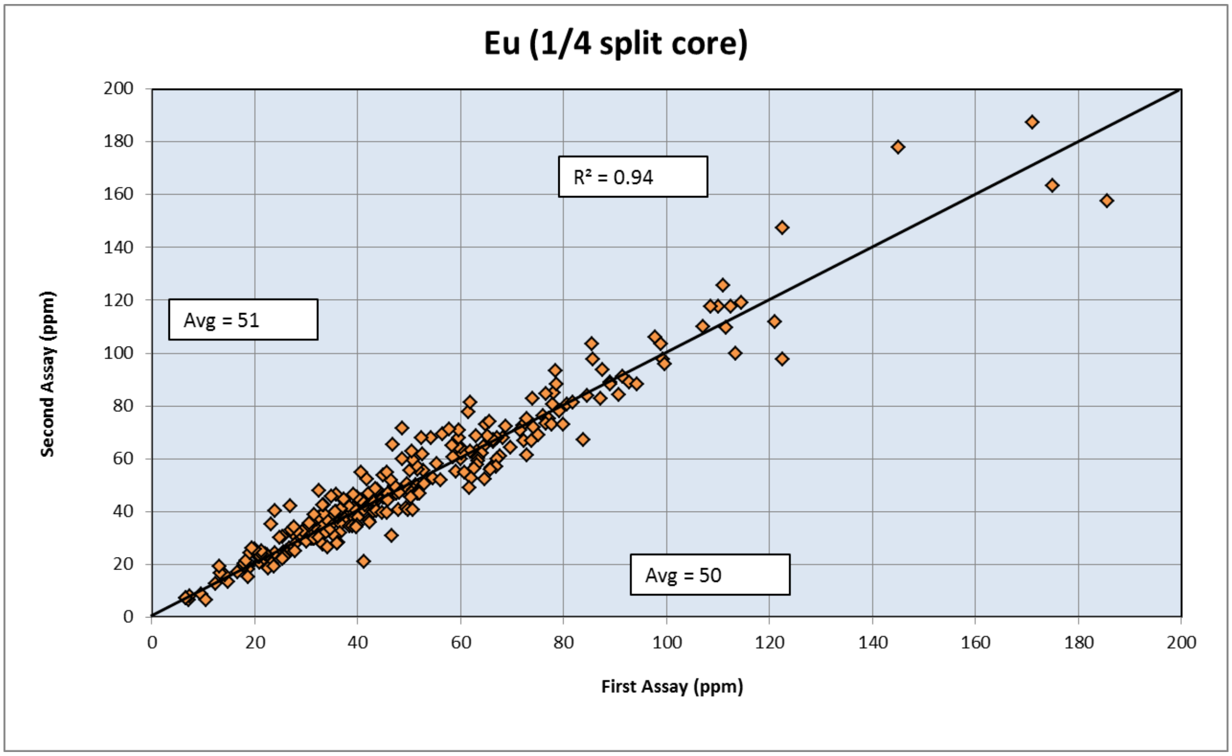
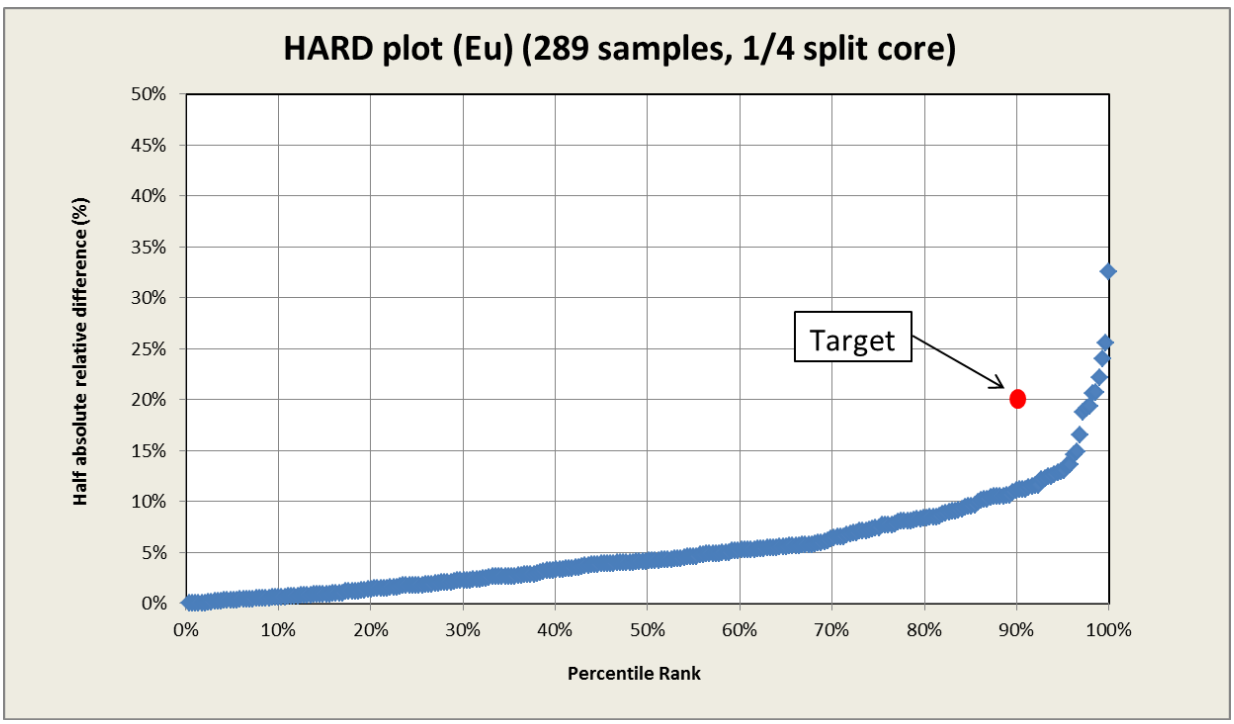
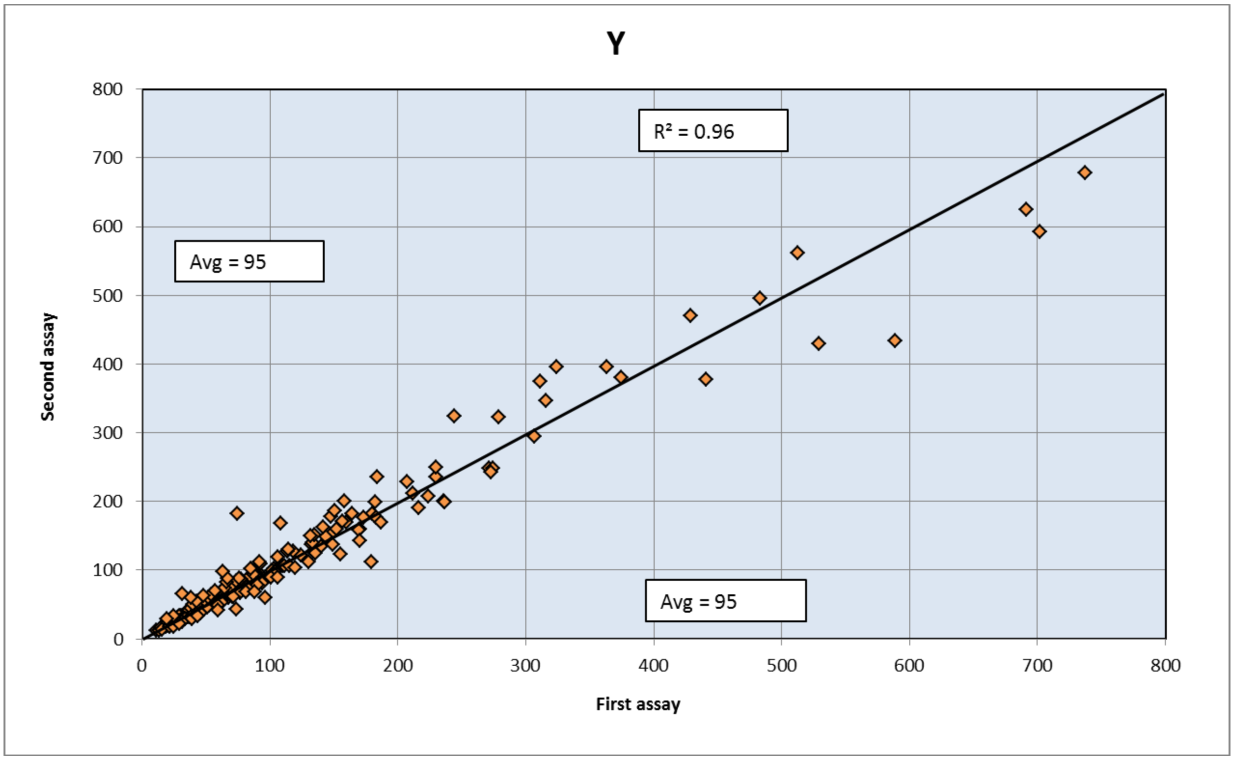
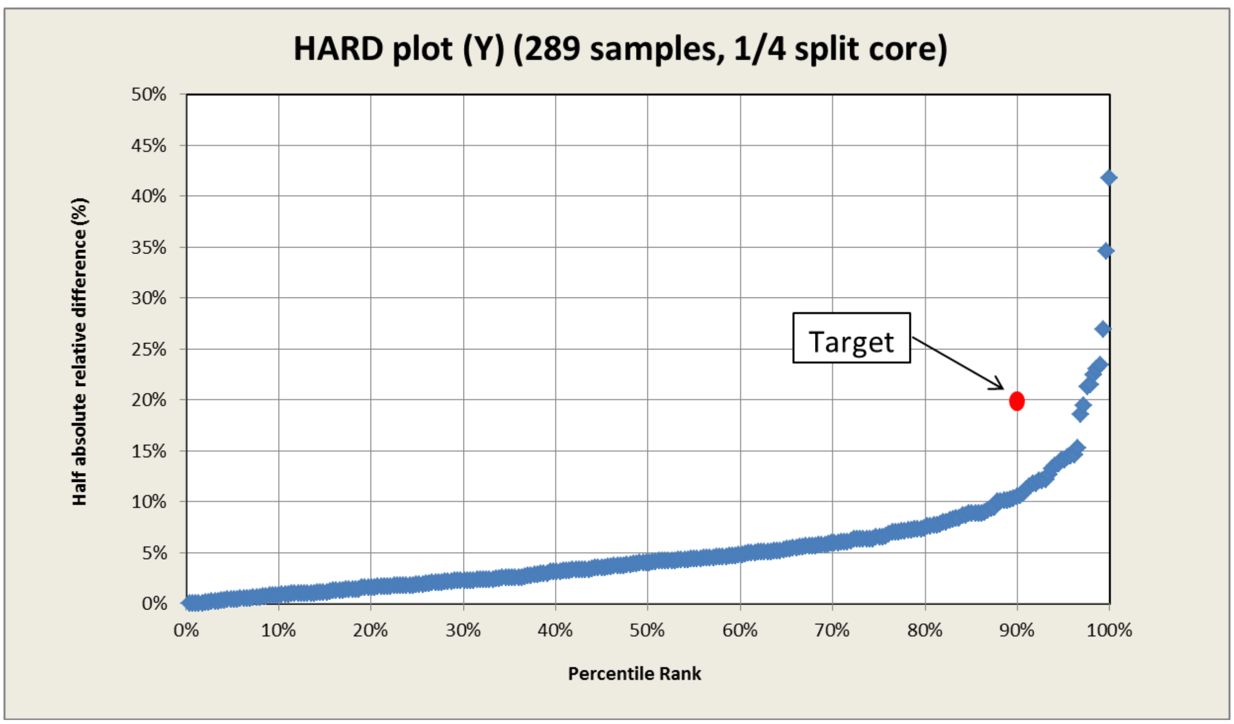
50%
60%
70%
80%
90%
100%


Eu (1/4 split core)
R² = 0.94
Avg = 51
Avg = 50
Second Assay (ppm)
First Assay (ppm)
0
20
40
60
80
100
120
140
160
180
200

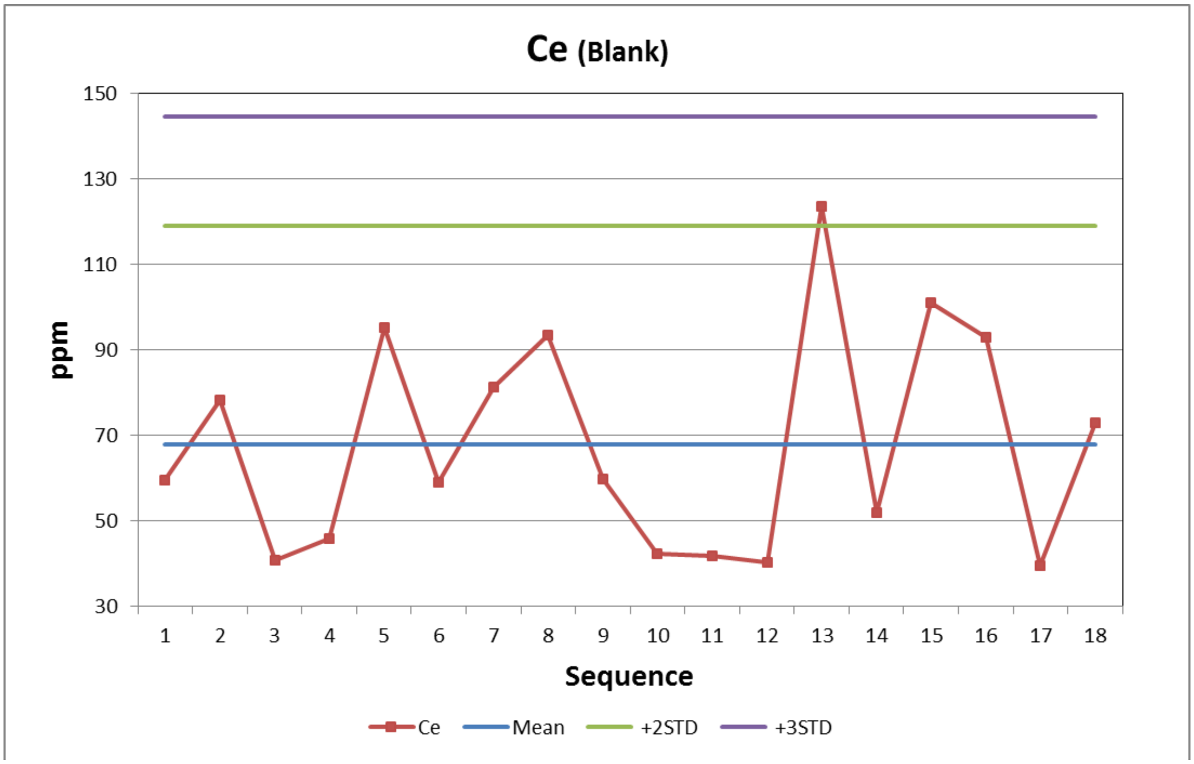

HARD plot (Eu) (289 samples, 1/4 split core)
Target
Half absolute relative difference (%)
Percentile Rank
0%
5%
10%
15%
20%
25%
30%
35%
40%
45%
50%
60%
70%
80%
90%
100%

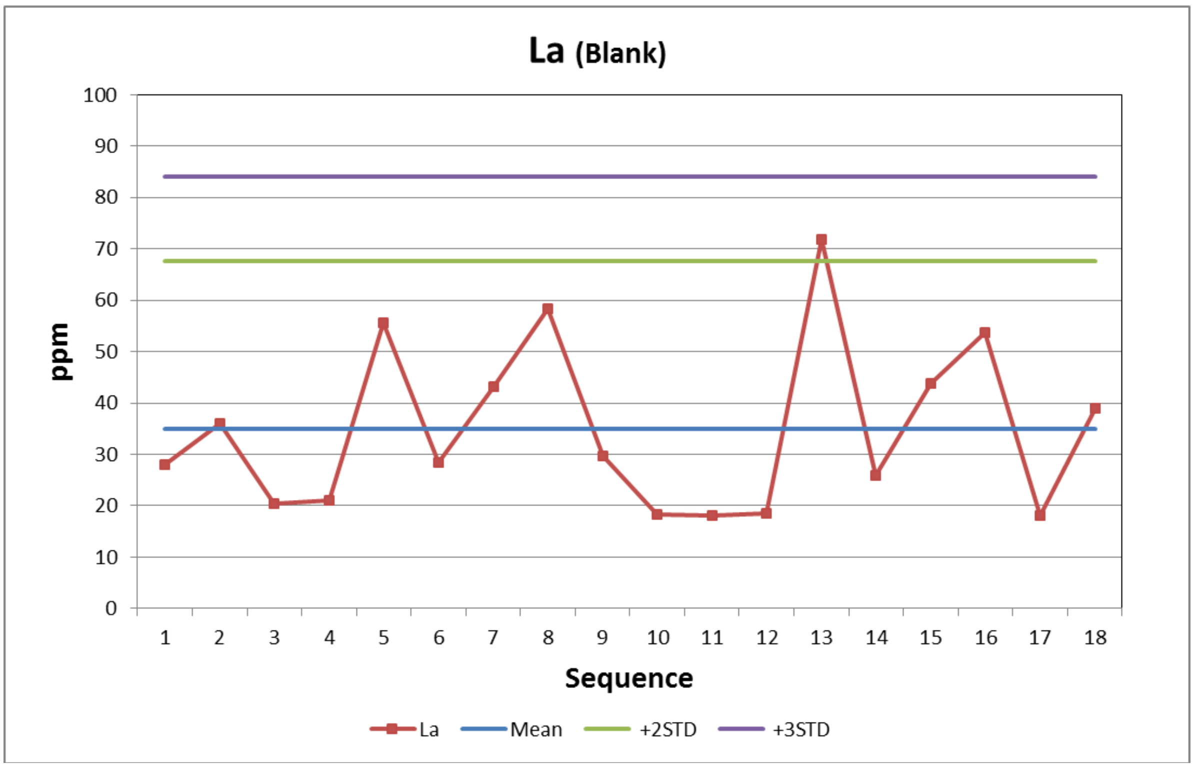

Y
R² = 0.96
Avg = 95
Avg = 95
Second assay
First assay
0
100
200
300
400
500
600
700
800

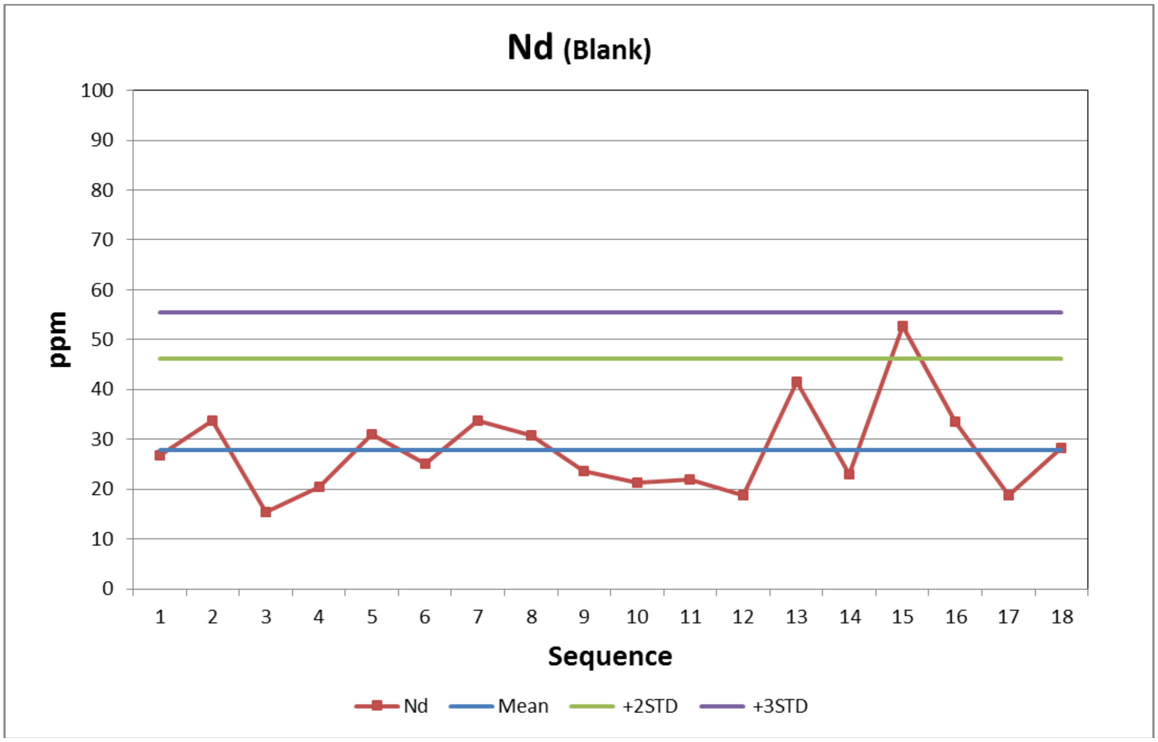

HARD plot (Y) (289 samples, 1/4 split core)
Target
Half absolute relative difference (%)
Percentile Rank
0%
5%
10%
15%
20%
25%
30%
35%
40%
45%
50%
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%

Control charts

Phase 3


Ce (Blank)
ppm
150
130
110
90
70
50
30
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18
Sequence
Ce
Mean
+2STD
+3STD


La (Blank)
ppm
100
90
80
70
60
50
40
30
20
10
0
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18
Sequence
La
Mean
+2STD
+3STD


Nd (Blank)
ppm
100
90
80
70
60
50
40
30
20
10
0
1
2
3
4
5
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15
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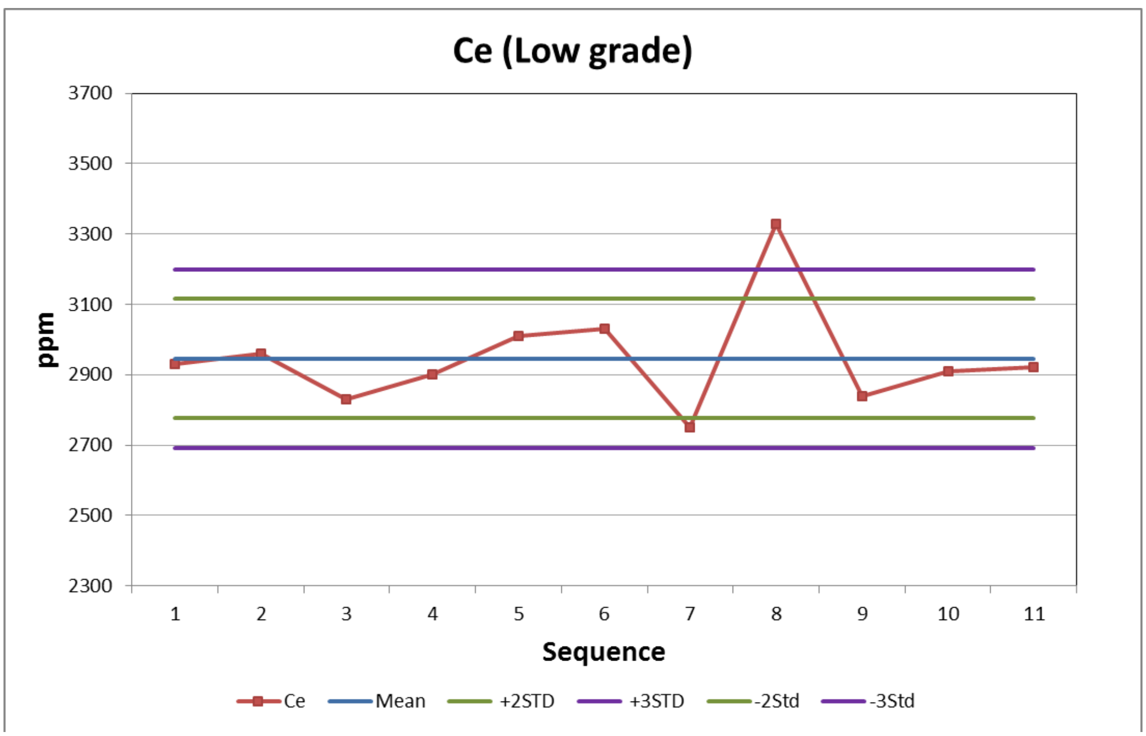
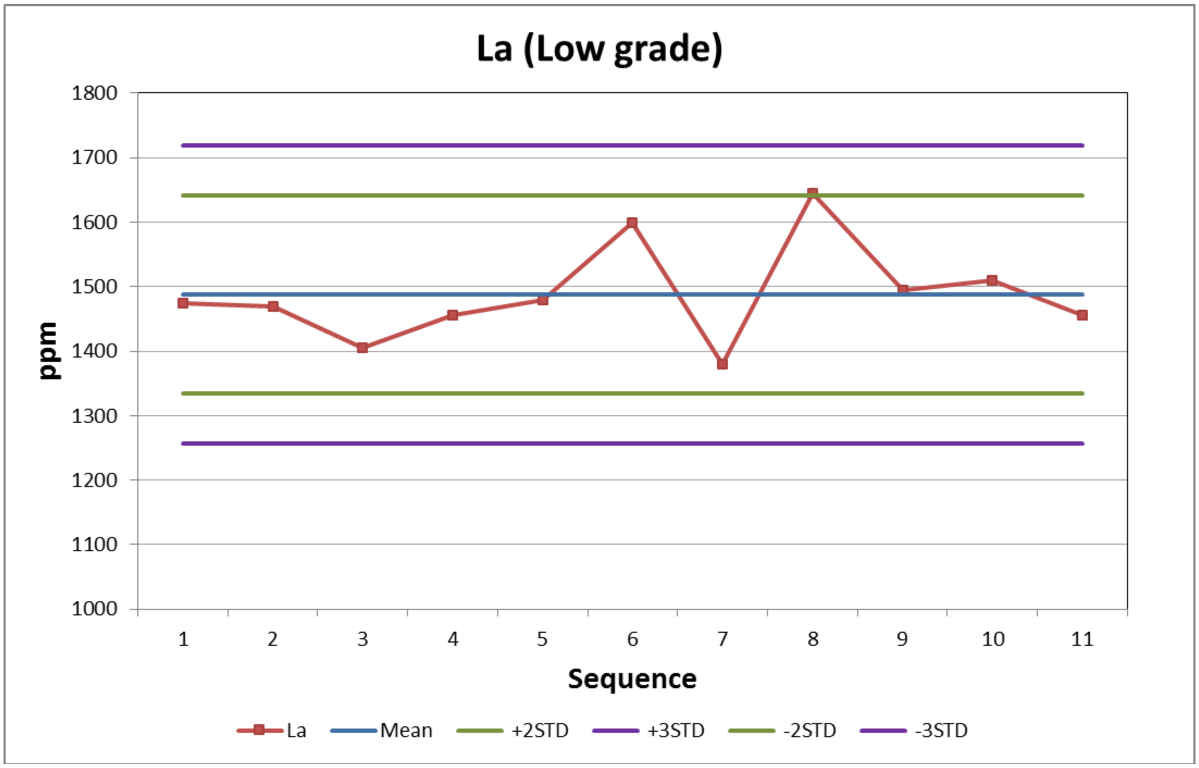
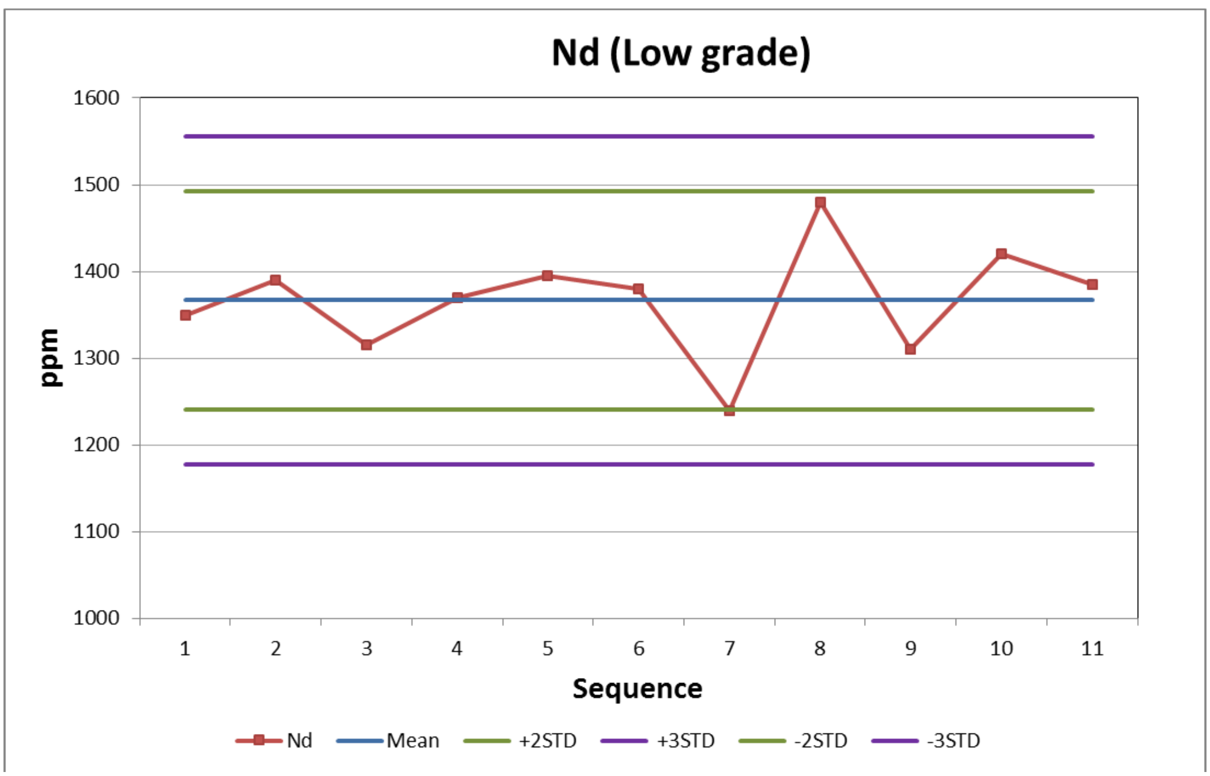
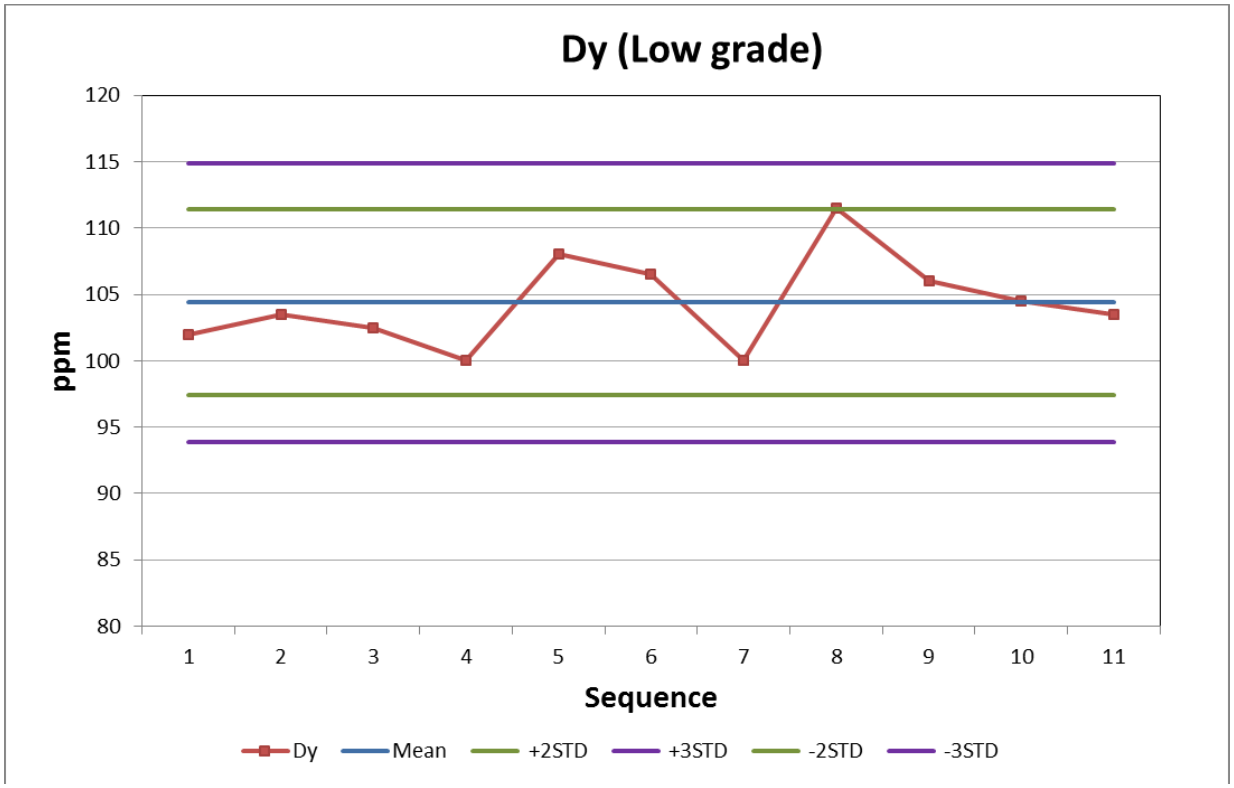
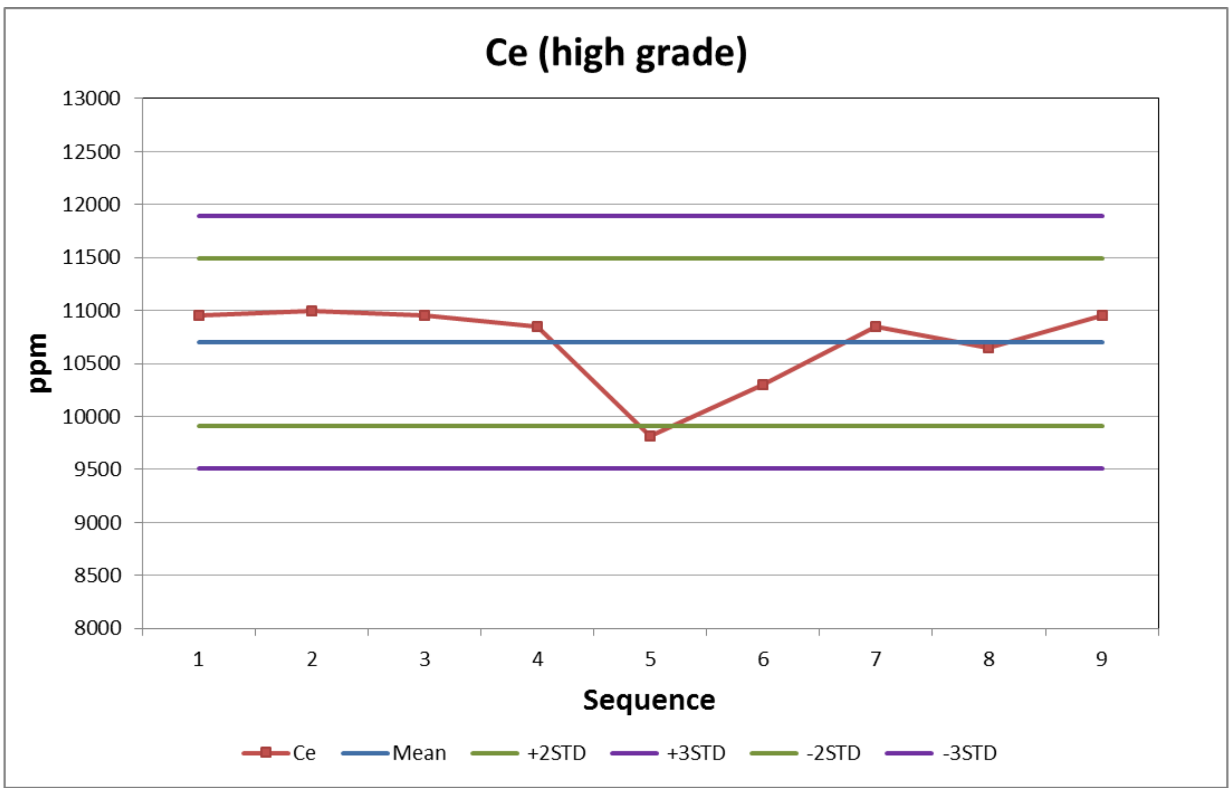
17
18
Sequence
Nd
Mean
+2STD
+3STD

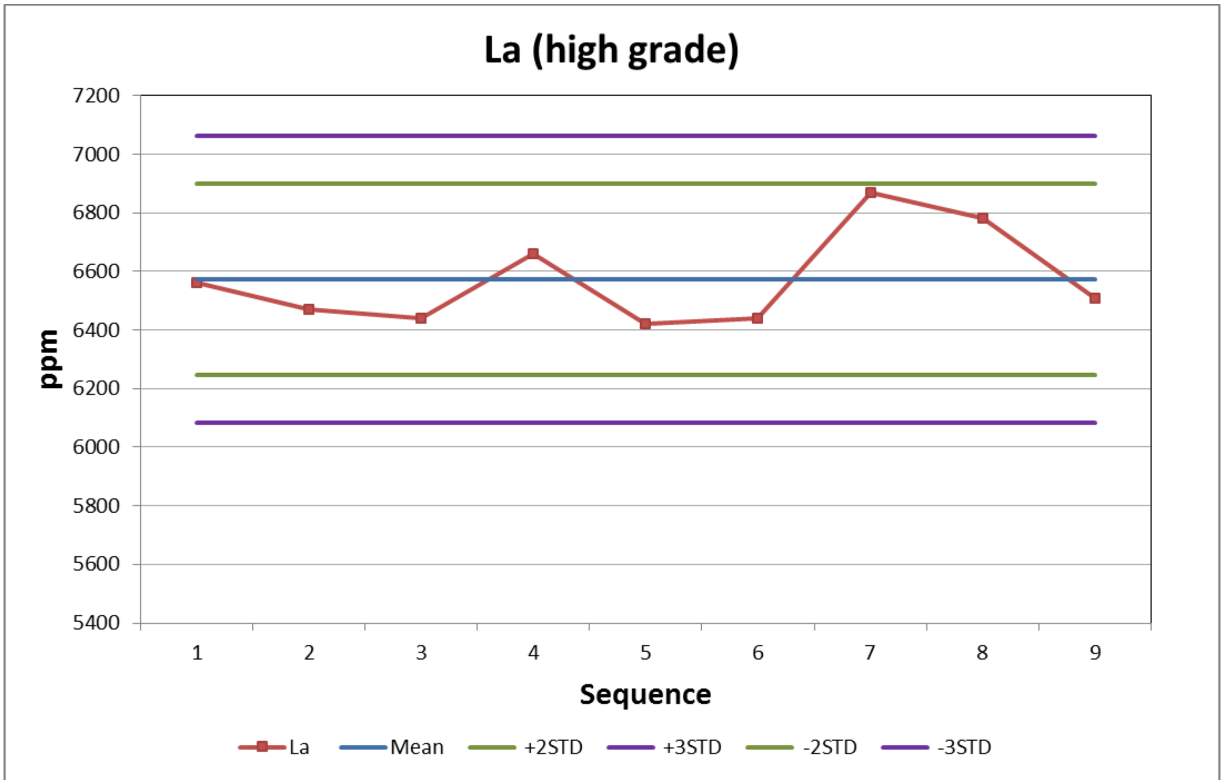

Ce (Low grade)
ppm
3700
3500
3300
3100
2900
2700
2500
2300
1
2
3
4
5
6
7
8
9
10
11
Sequence
Ce
Mean
+2STD
+3STD
-2Std
-3Std

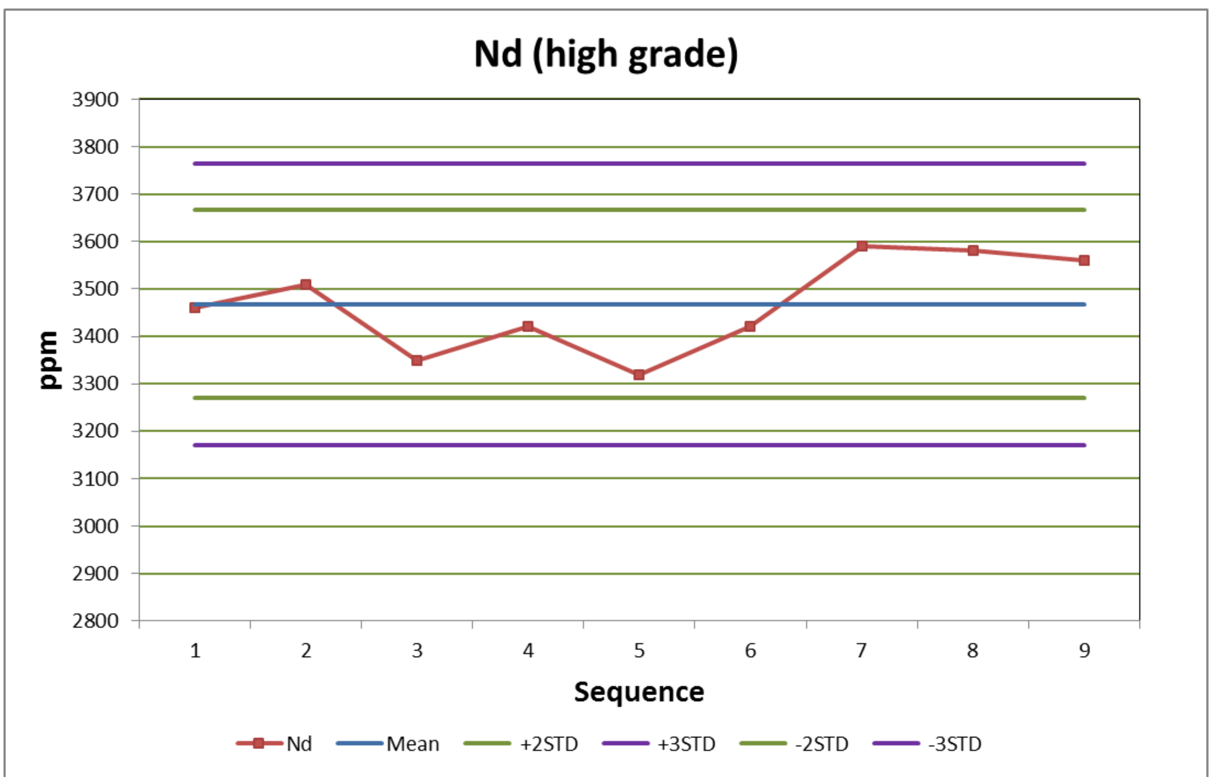

La (Low grade)
1800
1700
1600
1500
1400
1300
1200
1100
1000
ppm
1
2
3
4
5
6
7
8
9
10
11
Sequence
La
Mean
+2STD
+3STD
-2STD
-3STD

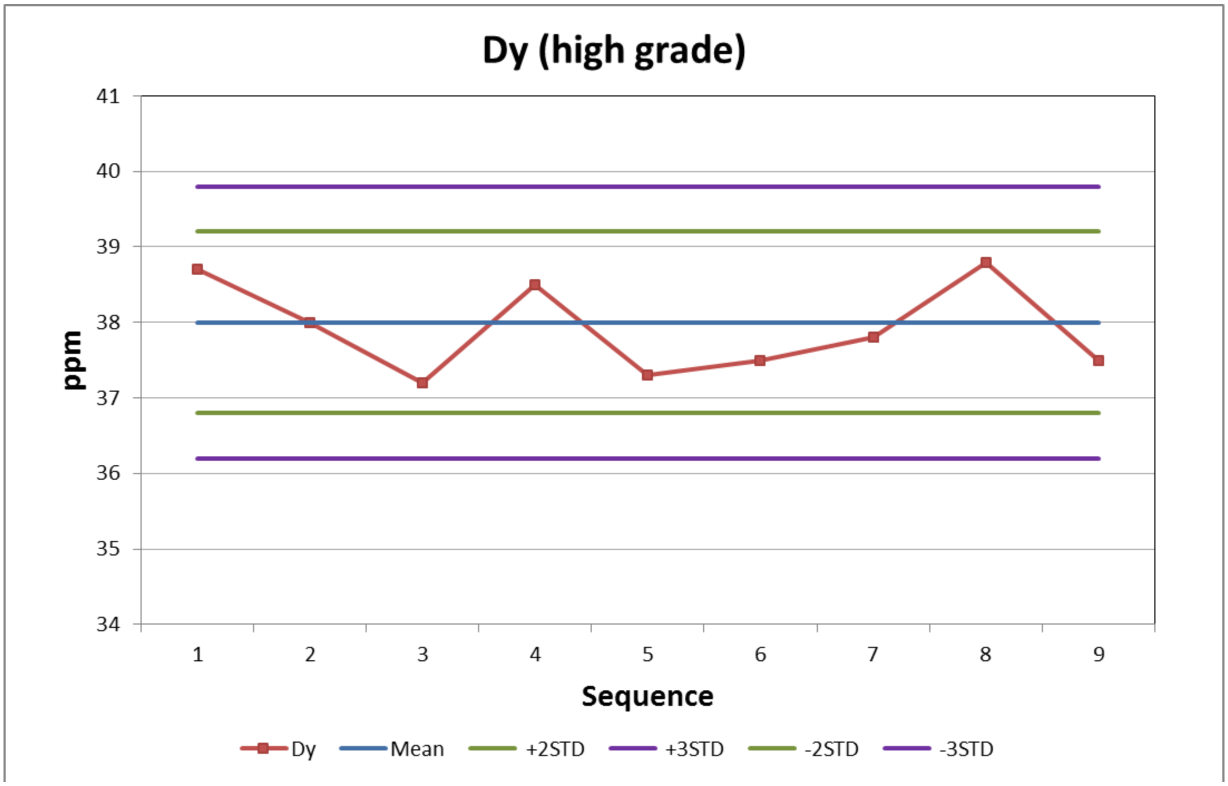

Nd (Low grade)
1600
1500
1400
1300
1200
1100
1000
ppm
1
2
3
4
5
6
7
8
9
10
11
Sequence
Nd
Mean
+2STD
+3STD
-2STD
-3STD

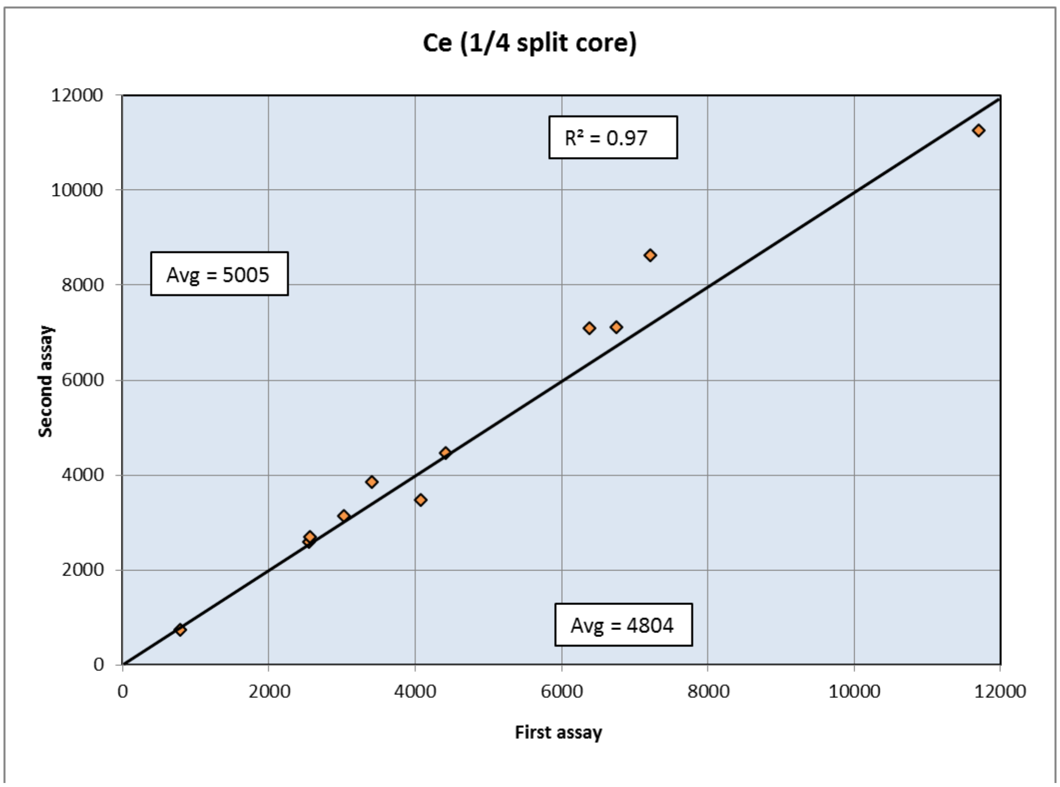

Dy (Low grade)
120
115
110
105
100
95
90
85
80
ppm
1
2
3
4
5
6
7
8
9
10
11
Sequence
Dy
Mean
+2STD
+3STD
-2STD
-3STD

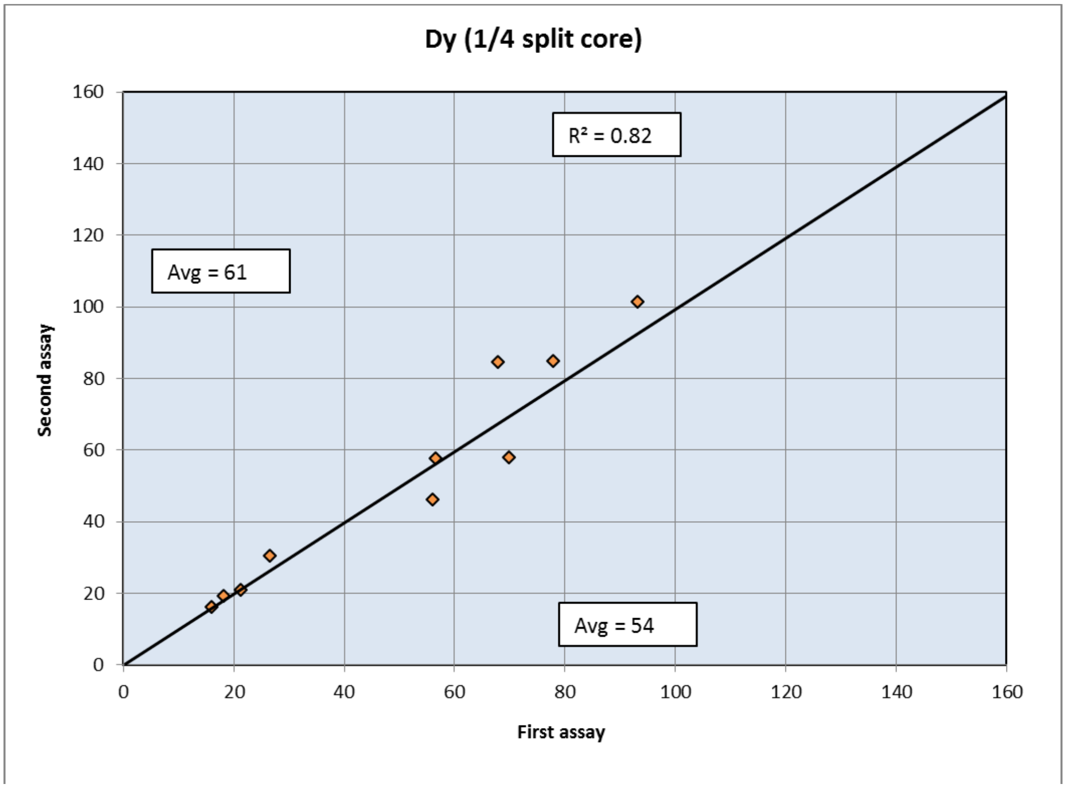

Ce (high grade)
13000
12500
12000
11500
11000
10500
10000
9500
9000
8500
8000
ppm
1
2
3
4
5
6
7
8
9
Sequence
Ce
Mean
+2STD
+3STD
-2STD
-3STD

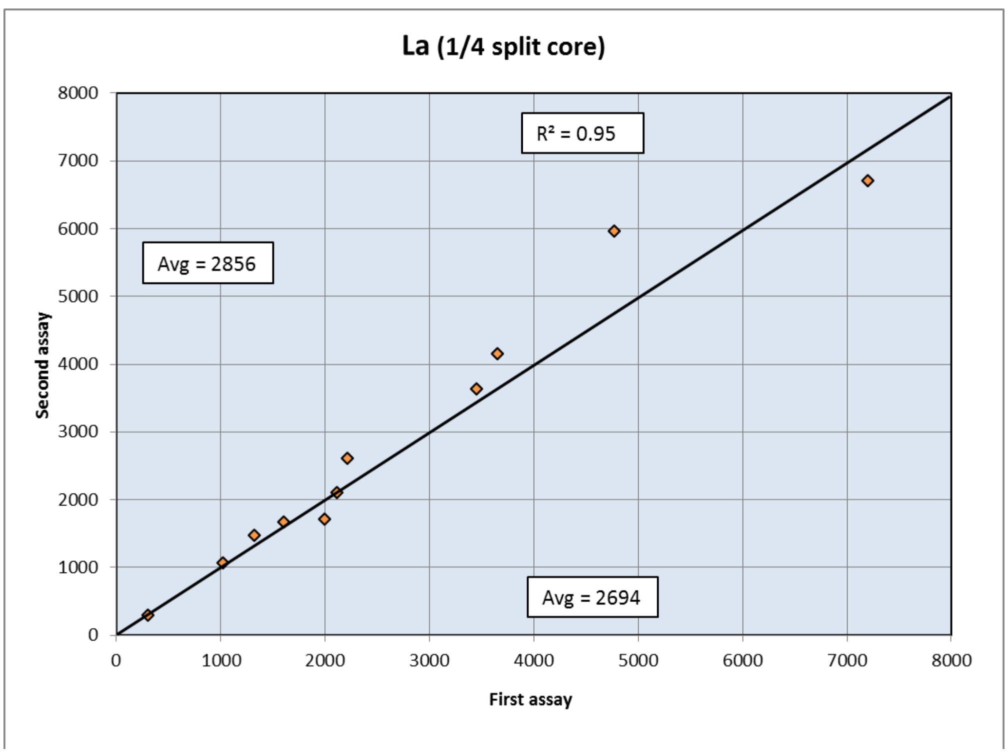

La (high grade)
ppm
7200
7000
6800
6600
6400
6200
6000
5800
5600
5400
1
2
3
4
5
6
7
8
9
Sequence
La
Mean
+2STD
+3STD
-2STD
-3STD

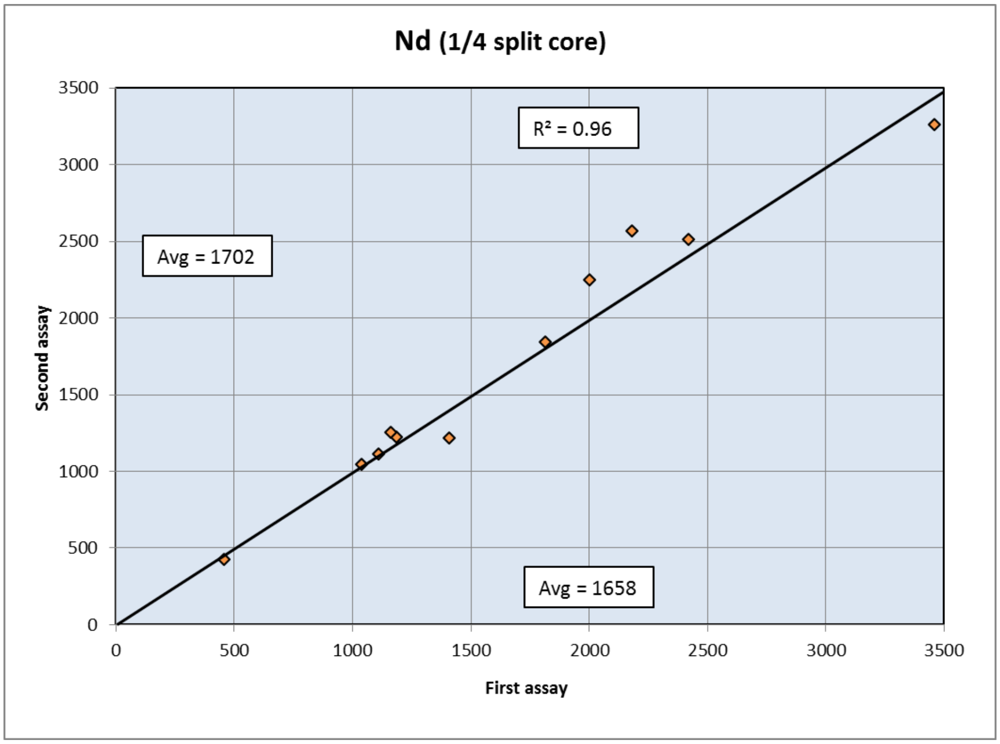

Nd (high grade)
ppm
3900
3800
3700
3600
3500
3400
3300
3200
3100
3000
2900
2800
1
2
3
4
5
6
7
8
9
Sequence
Nd
Mean
+2STD
+3STD
-2STD
-3STD


Dy (high grade)
41
40
39
38
37
36
35
34
ppm
1
2
3
4
5
6
7
8
9
Sequence
Dy
Mean
+2STD
+3STD
-2STD
-3STD


Ce (1/4 split core)
12000
10000
8000
6000
4000
2000
0
Second assay
R² = 0.97
Avg = 5005
Avg = 4804
0
2000
4000
6000
8000
10000
12000
First assay


Dy (1/4 split core)
R² = 0.82
Avg = 61
Avg = 54
Second assay
First assay
0
20
40
60
80
100
120
140
160


La (1/4 split core)
R² = 0.95
Avg = 2856
Avg = 2694
Second assay
First assay
0
1000
2000
3000
4000
5000
6000
7000
8000


Nd (1/4 split core)
R² = 0.96
Avg = 1702
Avg = 1658
Second assay
First assay
0
500
1000
1500
2000
2500
3000
3500

Certificate of Qualified Person – Elzéar Belzile

To accompany the technical report entitled *NI 43-101 Technical Report Montviel Rare Earth Project, Quebec, Canada* and dated June 15, 2015.

I, Elzéar Belzile, Professional Engineer of the Province of Quebec, do hereby certify that:

1. I reside at 399, Montée du Sourire, Rouyn-Noranda, Quebec, J9X 5L2
2. I am an independent mining consultant (Belzile Solutions Inc.) and carried out this assignment for :

   GéoMégA Resources Inc. 475, Victoria Avenue
Saint-Lambert, Quebec
Canada, J4P 2J1

3. I am a graduate of Laval University (Qc) with a B. Sc (Génie géologique) in 1983
4. I am a registered Professionnal Engineer with Ordre des Ingénieurs du Québec (membership # 43790): as well, I am a member of the Canadian Institute of Mining, Metallurgy and Petroleum
5. I have worked as an engineer since my graduation in exploration and mining geology. Over the last 32 years, I have completed numerous resource estimations for precious, base metal and Niobium deposits.
6. I do, by reason of education, experience and professional registration, fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 3 years as an exploration geologist looking for gold and base metal deposits, more than 16 years as a mine geologist in both open pit and underground mines and 6 years as Manager, Mining Geology for Cambior Inc (2002-06) and IAMGOLD Corporation (2006-08). I am independent consultant since February 2008.
7. I visited the Montviel Project property on October 19, 2012.
8. I am responsible for the preparation of the report titled "*NI 43-101 Technical Report Montviel Rare Earths Project, Quebec, Canada*" (except Item 13 and part of Item 14 (14.14.1 to 14.14.5 inclusively) and dated June 15, 2015
9. I have read NI 43-101 and the report have been prepared in compliance with the instrument;
10. I am independent of the issuer for which this report is required, as defined in Section 1.5 of NI 43-101.
11. As of the date of this certificate, to the best of my knowledge, information and belief, the report contains all scientific and technical information that is required to be disclosed to make this report not misleading.

Dated this 27th day of July 2015 in Rouyn-Noranda,

"Elzéar Belzile" signed and sealed

Elzéar Belzile, Ing (OIQ #43790)

CERTIFICATE OF QUALIFIED PERSON- ROBERT MARCHAND

To Accompany the Report entitled

"*NI 43-101 Technical Report Montviel Rare Earth Project*, *Quebec, Canada*" and dated June 15th, 2015 (the "Technical Report").

I, Robert Marchand, ing., do hereby certify that:

1) I am Vice President – Mining Engineering with G Mining Services Inc. with an office at 7900, Taschereau Blvd, Building D, Suite 200, Brossard, Québec, Canada, J4X 1C2;

2) I am a graduate from Laval University, Québec with B. Sc.A. in mining Engineering in 1982;

3) I am a registered member of "Ordre des Ingénieurs du Québec" (#44928);

4) I have worked in the mining industry continuously since my graduation from university. I have been involved in mining operations, engineering, management and financial evaluations in the mineral industry for 32 years;

5) I have read the definition of "qualified person" set out in the National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be an independent qualified person for the purposes of NI 43-101;

6) I have participated in the preparation of sections 2, 3, 4, 5, 6, and 14 (14.14.11 to 14.14.5) and sections 15 to 27 inclusively of this technical report;

7) I have visited the Montviel property on:

   - December 8, 2011
   - August 27-28, 2012

8) I have no personal knowledge as of the date of this certificate of any material fact or change, which is not reflected in this report;

9) Neither I, nor any affiliated entity of mine, is at present, under an agreement, arrangement or understanding or expects to become, an insider, associate, affiliated entity or employee of GéoMégA Resources Inc. , or any associated or affiliated entities;

10) Neither I, nor any affiliated entity of mine, own, directly or indirectly, nor expect to receive, any interest in the properties or securities of GéoMégA Resources Inc. or any associated or affiliated companies;

11) I have read NI 43-101 and Form 43-101F1 and have participated in the preparation of sections 2, 3, 4, 5, 6, and 14 of the technical report in compliance with NI 43-101 and Form 43-101F1; and have prepared the report in conformity with generally accepted Canadian mining industry practice, and as of the date of the certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

This 30th day of July 2015.

Robert Marchand, ing.

Robert Marchand, ing.,
Vice President – Mining Engineering
G Mining Services Inc.

CERTIFICATE OF QUALIFIED PERSON- AHMED BOUAJILA

To Accompany the Report entitled:

"*NI 43-101 Technical Report Montviel Rare Earth Project, Quebec, Canada*" and dated June 15th, 2015 (the "Technical Report").

I, Ahmed Bouajila, M.Sc., ing., do hereby certify that:

1) I am Senior Metallurgist acting as Vice President, Metallurgy and Ore Processing for G Mining Services Inc. with an office at 7900 Taschereau Blvd, Building D, Suite 200, Brossard, Quebec, Canada, J4X 1C2;

2) I am a graduate of the Laval University with a B.Sc. A. (Mining Engineering) in 1986 and a M.Sc. in mineral processing in 1988;

3) I am a Professional Engineer registered with the Association of Professional Engineers of the province of Quebec (OIQ-Licence: 106943).

4) I have practiced my profession continuously since 1992. I have over 23 years' experience in mineral processing and metallurgical testing, consulting, engineering and R&D. Prior to joining G Mining, I worked for CRM and COREM as mineral processing engineer, researcher, team leader and director. As a mineral processing engineer, I conducted lab and pilot tests, developed, audited, retrofited and optimized mineral processing schemes for iron ore, base & precious metals and industrial minerals for existing and developing projects in Canada and overseas;

5) I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be a qualified person for the purposes of NI 43-101;

6) I am responsible for Section 13 of the Technical Report;

7) I have personally visited the site on July 3rd, 2013 and the different Laboratories involved in the metallurgical testing in several occasions. I particularly witnessed the CANMET flotation testing in the period of 10 and 11 July 2014. I narrowly participated to the hydrometallurgical process development and witnessed the trial testing at the GéoMégA Laboratory in Boucherville from the 7th to 13th of May 2015 and on the 22nd of May 2015.

8) I have not had any involvement with the property that is the subject of the Technical Report prior to my engagement as a mining consultant on technical matters, the results of which form part of the Technical Report;

9) I am independent of GéoMégA Resources Inc. as described in Section 1.5 of NI 43-101;

10) I have read NI 43-101 and Form 43-101F1 and have prepared Sections 13 of the Technical Report in compliance with NI 43-101 and Form 43-101F1; and

11) As of the effective date of the Technical Report, to the best of my knowledge, information and belief, Section 13 of the Technical Report contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

This 24th day of July, 2015

Ahmed Bouajila, ing., M.Sc.,
Vice President – Metallurgy and Ore Processing
G Mining Services Inc.