



Geomega and Jobmaster Magnet Canada Inc. Enter into an Agreement for Rare Earth Magnet Recycling

- Geomega will be in Toronto from March 1 to 4 for PDAC at booth #2642. Come visit us and learn more about the ISR technology and our plans for the future. Various samples of permanent magnet waste streams and finished products will be on display at the booth.
- On Monday, March 2nd, 2020 at 3:15 pm in Room 803, please join us to listen to Geomega's presentation during the Session on Energy Materials and Specialty Products.

Montreal, February 24, 2020 – Geomega Resources Inc. (“**Geomega**” or the “**Corporation**”) (TSX.V: GMA) and Jobmaster Magnets Canada Inc. (“**Jobmaster Magnets**”) are very pleased to announce an agreement to increase rare earth magnet recycling in Canada and abroad which will lead to additional feed supply for Geomega’s plant.

As part of this agreement, Geomega and Jobmaster Magnets will be putting in place a collection and recycling program with end users and traditional recyclers to return scrap magnets to either Geomega or Jobmaster Magnets to be ultimately recycled using Geomega’s process to produce rare earths.

“We are at a pivotal time in our industry where the global supply chain in magnetics is at the leading edge of the next wave of technology and the products being designed, manufactured and used in Canada and abroad dictate that we find ways to responsibly, sustainably and economically rise to meet the needs of our industry and our customers”, commented Matt Silvestro, President of Jobmaster Magnets.

“We are very excited to work together with Jobmaster Magnets on setting an example and becoming a leader in magnet collection and recycling. Jobmaster Magnets is one of the largest and oldest Canadian magnet suppliers with over 35 years’ experience in the industry. They serve various industries including the automotive and manufacturing sectors, both major users of magnets. Jobmaster Magnets’ clients, in Canada and abroad, will be able to benefit from having their magnets recycled in a clean and sustainable way right here in Canada while preserving this critical resource from going to the land fills. As outlined in the U.S. Federal Government open funding opportunity for REE separation and processing project that Geomega is applying for, recycled feedstocks are being considered as a potential source. This first collaboration agreement is a step forward to establish a rare earth magnet recycling industry in North America to produce a consistent, reliable and sustainable supply of the required magnet focused rare earths (Nd, Pr, Dy, Tb) for future government and commercial needs.” commented Kiril Mugerma, President & CEO of Geomega.

With rare earths pricing stabilizing over the last couple of years at a very attractive level for end users but well below the price required to start new mines, magnet demand has increased substantially. At the same time, more companies are becoming conscious of the environmental cost of e-waste and are therefore inquiring about rare earth magnet recycling.

For more details about returns of magnet scraps or purchasing new magnets contact the following:

Kiril Mugerma – 450-641-5119 ext. 5653 or kmugerma@geomega.ca

Matt Silvestro – 905-337-8500 ext. 26 or mcs@jobastermagnets.com

About Geomega (www.geomega.ca)

Based in Boucherville and St-Bruno, Canada, Geomega Resources has developed a proprietary, environmentally friendly “ISR Technology” that recycles rare earth elements with focus on the permanent magnet industry and produces four high demand, high price, rare earth elements (HHREE – specifically Nd, Pr, Tb, Dy).

The Corporation is targeting 2020 for initial production from its demonstration plant to supply HHREE’s to North America and other parts of the world.

Geomega also owns the Montviel rare earth carbonatite deposit and holds over 16.8M shares, representing approximately 19% of the issued and outstanding shares of Kintavar Exploration Inc. (KTR.V), a mineral exploration company that is advancing the Mitchi stratiform copper project in Quebec.

About Jobmaster Magnets Canada Inc.

Based in Oakville, Ontario, Canada, Jobmaster Magnets is a Privately – owned Canadian magnet supplier for commercial and industrial applications since 1985 with the largest stock of rare earth and other magnet materials that can be shipped worldwide. Jobmaster Magnets custom designs and manufactures specialty magnets that are used in manufacturing, automotive assembly, food processing, robotics, plastics and alternative energy solutions

Cautions Regarding Forward-Looking Statements

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

This news release contains statements that may constitute “forward-looking information” or “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding future plans, costs, objectives or performance of the Corporation, or the assumptions underlying any of the foregoing. In this news release, words such as “may”, “would”, “could”, “will”, “likely”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate” “target” and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including as regards the commercialization of any of the technology referred to above, or if any of them do so, what benefits the Corporation will derive. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Corporation's control. These risks, uncertainties and assumptions include, but are not limited to, those described under “Risk Factors” in the Corporation's annual management's discussion and analysis for the fiscal year ended May 31, 2019, which is available on SEDAR

at www.sedar.com; they could cause actual events or results to differ materially from those projected in any forward-looking statements. The Corporation does not intend, nor does the Corporation undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.