



Annual Meeting Results

Montreal, October 22, 2020 – Geomega Resources Inc. (“**Geomega**” or the “**Corporation**”) (TSX.V: GMA) announces that shareholders have approved all resolutions put forth at the Annual Meeting of Shareholders (the “**Annual Meeting**”) held in Montreal, Quebec, on Wednesday, October 21, 2020. Gilles Gingras, Kiril Mugerman, Mario Spino, Kosta Kostic, Matt Silvestro and Nick Nickoletopoulos were elected to serve as directors of the Corporation (the “**Board**”). In addition, the Corporation announces the re-appointment of PricewaterhouseCoopers, LLP as auditors for the ongoing year and the re-approval of the 10% rolling stock option plan.

Subsequent to the Annual Meeting, the directors renewed Kiril Mugerman as President and Chief Executive Officer, Pouya Hajiani as Chief Technology Officer, Mathieu Bourdeau as Chief Financial Officer and Corporate Secretary and Alain Cayer as Vice President of Exploration.

“I am pleased to report to shareholders Geomega is at a very exciting inflection point in its history thanks to the tireless efforts over the last 12 months by our team. Pilot testing is progressing very well which is critical for detailed engineering. We are looking forward to start ordering the main equipment for the facility that will house production of rare earth elements from magnet recycling. Many thanks to our loyal shareholders who are ready to embark on the next stage of this exciting journey: Using our clean technology to produce rare earth elements from recycling magnets and eventually from other sources such as mining and tailings.” commented Kiril Mugerman, President and CEO of Geomega.

Stock Option Grants

Following the results of the Annual Meeting, 250,000 stock options at an exercise price of \$0.18 per option have been granted to Mr. Nickoletopoulos who joined the Board. These options may be exercised for a period of 5 years after the grant date and are vesting at a rate of 25% per six-month period, in accordance with the terms of the stock option plan of the Corporation.

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 progresses towards 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.

For further information, please contact:

Kiril Mugerma
President and CEO
Geomega
450-641-5119 ext.5653
kmugerma@geomega.ca

Nancy Thompson
Vorticom Public Relations
212-532-2208
nancyt@vorticom.com
Twitter: @Geomega_REE

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, 2020, 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.