



Geomega Signs LOI with Everwin Magnetics

Montreal, February 4, 2021 – Geomega Resources Inc. (“**Geomega**” or the “**Corporation**”) (TSX.V: GMA) (OTC: GOMRF) a developer of clean technologies for the mining, refining and recycling of rare earths, and Everwin Magnetics Co., Ltd. (“**Everwin**”), a subsidiary of Forte Mobility Co., Ltd. are pleased to announce that they have entered into a Letter of Intent (LOI) to recycle rare earth-containing production waste from Everwin’s future production facilities in Ontario, Canada.

Everwin is developing the first NdFeB magnet production facility in Canada that will go from machining to surface treatment and is targeting to start with approximately 300 tonnes of annual production of rare earth magnets. Its focus is providing magnets and motors to the North American market while its parent company Forte Mobility specializes in Electric Vehicles and battery systems.

“It was only a question of time before companies like Everwin have decided to bring the expertise they have developed over decades in the magnet industry in China to Canada. The favorable energy rates, a healthy labour market, direct access to the North American market, the growing electric vehicle sector and now a recycling facility with Geomega to process magnet scraps and swarf, make Canada an ideal location to develop a magnet facility. We are very excited to be working with Everwin as they look to start production in Canada. This type of operation will produce on average 25% magnet waste and swarf that will need to be recycled at our rare earths recycling facility in St-Bruno.” commented Kiril Mugeran, President and CEO of Geomega.

“Our main market will be focused on various permanent magnet motors used in cars, especially the EVs as there will be a significant demand. The increase of manufacturing cost in Asia combined with automation of the production process and the cooperation with Geomega to further reduce the waste by recycling makes it competitive to produce the magnet here in North America. This will improve our customer satisfaction by reducing lead-time and convenient communication. Another advantage is the favourable treatment for locally made magnets under the new USMCA. We shall have a complete supply chain from rare earth raw materials to finished magnet products and recycling thanks to a large resource of these materials in North America. With 30 years experience in the industry, we are confident that we will provide customers the best value under this cooperative structure with Geomega.” commented Howard Peng, General Manager of Everwin.

About Geomega (www.geomega.ca)

Geomega develops innovative technologies for extraction and separation of rare earth elements and other critical metals essential for a sustainable future. With a focus on renewable energies, vehicle electrification, automation and reduction in energy usage, rare earth magnets or neo-magnets (NdFeB) are at the center of all

these technologies. Geomega's strategy revolves around gradually de-risking its innovative technology and delivering cashflow and return value to shareholders while working directly with the main players in these industries to recycle the magnets that power all those technologies.

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

Geomega's core project is based around the ISR Technology (Innord's Separation of Rare Earths), a proprietary, low-cost, environmentally friendly way to tap into a C\$1.5 billion global market to recycle magnet production waste and end of life magnets profitably & safely.

Geomega also owns the Montviel rare earth carbonatite deposit, the largest 43-101 bastnaesite resource estimate in North America and holds over 16.8M shares, representing approximately 19% of the issued and outstanding shares, of Kintavar Exploration Inc. (KTR.V), a mineral exploration company that is exploring for copper projects in Quebec, Canada.

About Everwin Magnetics (<https://everwinmagnetics.com/>)

Everwin Magnetics focuses on the magnet and motor business serving North American customers. Located in Aurora, Ontario, Canada, Everwin magnetics is a division of Forte Mobility. Located in a 20,000 sq. ft. facility Everwin is developing NdFeB magnet production from machining to surface treatment and is offering magnet and motor solutions and associated services.

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