



Geomega Receives \$1.07M from Exercise of Warrants and Other Instruments; Well Funded to Accelerate Rare Earths Recycling and other R&D Initiatives

Montreal, March 8, 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, is pleased to update investors on its financial position. From November 30th, 2020 to March 5th, 2021 the Corporation had raised over \$1,078,278 through the exercise of various financial instruments (warrants, broker warrants and options) for a combined total of 6,316,233 shares. Geomega now has over \$3.4M cash and cash equivalents on hand and an available Debt Facility from Investissement Quebec for \$3.046M.

“Geomega is in a strong position financially and is well positioned to reach production from the rare earths recycling facility. Similarly, the funds available have given us the ability to accelerate our research and development initiatives to evaluate our technology to extract and refine rare earths and other critical metals from a broader range of mining feeds, including mining and industrial waste streams (tailings). Most recently, our process has been successfully demonstrated at the magnet recycling pilot plant to produce hydrogen as a by-product that could be collected ([see news](#)) and therefore Geomega continues to evaluate opportunities and synergies in this important emerging clean energy fuel in Quebec and globally. We are confident that our rare earths recycling plant and the associated technologies will be critical in the foreseeable future to become less dependant on foreign entities for the supply of critical and strategic metals, to help develop the circular economy for many of these metals and to reduce mining and industrial waste.” commented Kiril Mugerman, President and CEO of Geomega.

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 16% 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.

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