



Geomega Upgraded to OTCQB for its US Listing

Montreal, October 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, is pleased to announce that its common shares have been upgraded to trade on the OTCQB Venture Market (the “OTCQB”), operated by the OTC Market Group, New York. The Corporation’s U.S. shares will continue trading under its current U.S. symbol “GOMRF”.

The Corporation’s Canadian trading symbol remains unchanged and will continue to trade on the TSX Venture Exchange under the symbol “GMA”.

The OTCQB is the premier venture marketplace for early-stage and developing U.S. and international companies that are committed to providing a high-quality trading and information experience for their U.S. investors. Participating companies must meet high financial standards, including be current in their financing reporting, follow best practice corporate governance, have a professional third-party sponsor introduction and undergo an annual verification and management certification process. The OTCQB is recognized by the Securities and Exchange Commission as an established public market and provides a strong baseline of transparency and current public information to investors that need to analyze, value, and trade securities. Investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on www.otcmarkets.com.

“We are very pleased to commence trading on the OTCQB. This listing will broaden our shareholder base in the U.S. and aligns with our corporate objective to offer a rare earths recycling solution to the U.S. which due to its dependence on imports of neodymium magnets, has significant national security implications.” commented Kiril Mugerma, 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 and 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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Cautions Regarding Forward-Looking Statements

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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, 2021, 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.