



Geomega Provides REE Recycling Demo Plant Update

Montreal, March 28, 2022 – 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 other critical materials, is pleased to provide shareholders with a technical update on the rare earths recycling demo plant located in Saint-Bruno-de-Montarville, Quebec.

“Our engineering team has been working diligently to ensure that the roll out to procurement and construction goes smoothly and that any unnecessary risks are being addressed. The migration from external process engineering to bringing it in-house has been successful and has provided the engineering team more flexibility and control as we move towards construction. The engineering team is preparing the execution stages for procurement and construction and are working with suitable service providers that will deliver to our specifications, especially with regards to delivery times and being on budget. I would like to thank shareholders for their continued patience, and we will be providing further updates on engineering, procurement and construction as these activities progress and milestones are reached.” commented Kiril Mugerma, President & CEO of Geomega.

With an expanded team of engineers since the end of 2021, Geomega has been able to advance on many aspects of the engineering work as described below:

- ✓ Process design – The process flow diagrams (PFD), process control diagrams (PCDs), stream tables, utility list, process description, control philosophy and operation schedule (batch process) for the project are now complete with minor changes expected to be integrated periodically as the project advances. The Piping & Instrumentation Diagrams (P&ID) are approximately at 50% completeness level providing sufficient support to start ordering equipment. Line sizing, instrumentation and control hardware selection is ongoing.
- ✓ Equipment and packages – The engineering team has now completed the internal review of the equipment design, datasheets, and quotes. Updated quotes based on the latest datasheet modifications are being requested from selected vendors. Detail design work will continue after the purchase orders submission in coming weeks and upon receiving vendor complete specifications.
- ✓ Layout – An updated layout in 3D has been generated. More information will be integrated with additional data to be received from vendors and once the line sizing is complete. The updated layout can be seen in Figure 1 below.

- ✓ Pre-construction activities – The Corporation is now in discussions with service providers who will be handling the peripheral engineering design (civil and architectural, HVAC system, drain system designs, etc.), construction permitting, performing the safety related activities such as independent HAZID and HAZOP, and eventually contribute to construction and commissioning. The external service providers will be working along with the Corporation internal engineering team.
- ✓ Complementary testwork – Certain pilot testwork has been continuing internally and externally throughout the last 6 months focused on magnet crushing and solid handling. Various pilot equipment for this testwork continued to arrive at the Boucherville and Saint-Bruno-de-Montarville’s facilities where testing is conducted. Furthermore, bench scale testwork has been performed intermittently to optimize the process and to improve final purity of the products. Relevant results have been integrated to the process. More testwork to support and adjust the design will be performed as needed as the project advances.

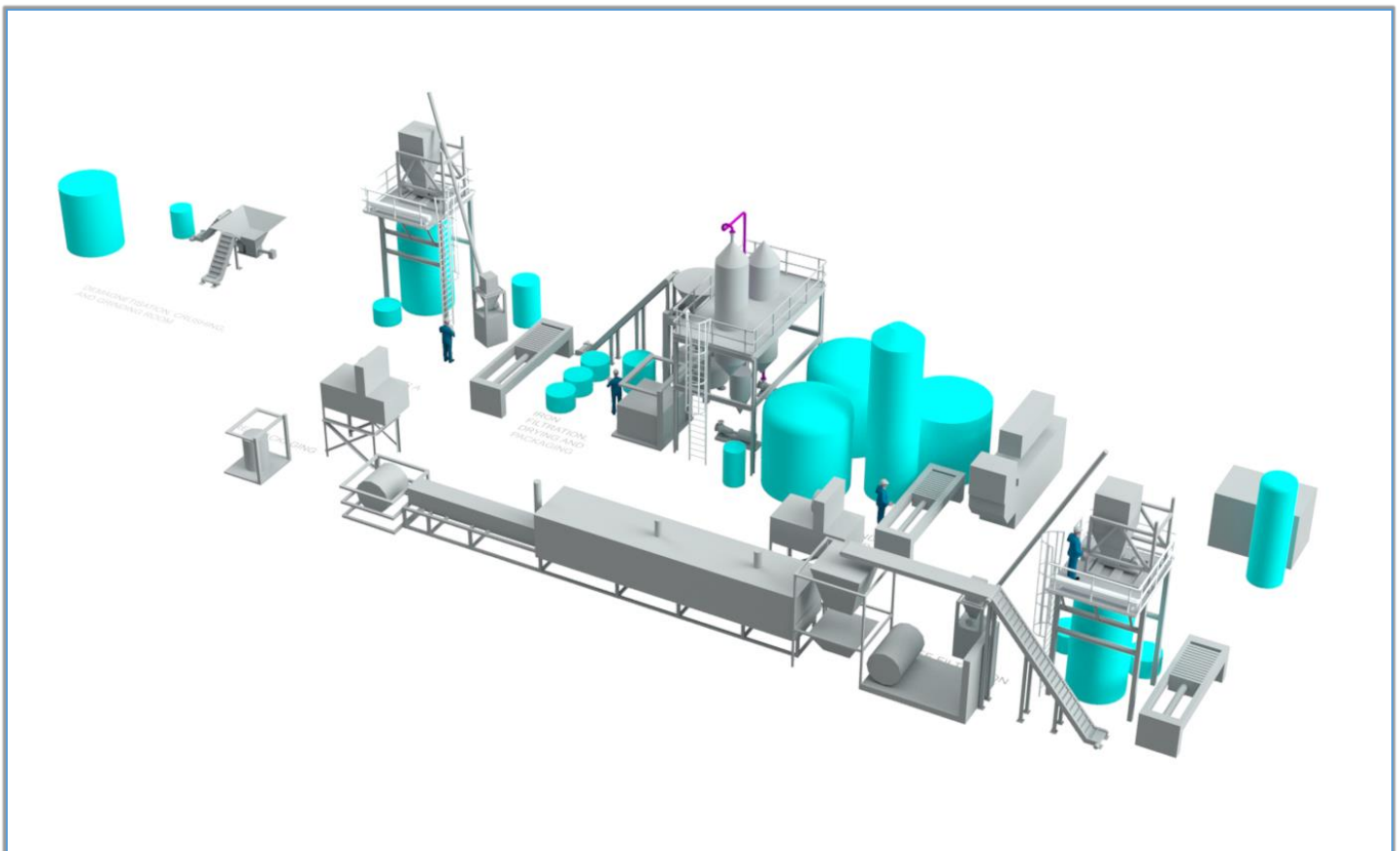


Figure 1: 3D layout of the REE recycling demonstration plant ([PDF](#))

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 14% 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.

For further information, please contact:

Kiril Mugerma
President and CEO
Geomega
450-641-5119 ext.5653
kmugerman@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, 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.