



Geomega Announces Funding from SDTC, Quebec and Rio Tinto for a \$4M Pilot Plant and Feasibility Study of Sustainable & Complete Valorization of Bauxite Residues

Montreal, March 31, 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 announce that Innord Inc., its wholly owned subsidiary, has been awarded a \$1.5M funding from Sustainable Development Technology Canada (SDTC) towards the construction of a pilot plant and completion of a feasibility study using Innord’s technology which is designed for a sustainable & complete valorization of bauxite residues (BR) (the Project).

The Project cost is estimated at \$4M, towards which Rio Tinto will invest \$1.2M, the Ministère de l'Économie et de l'Innovation through Investissement Québec as mandatary of the Government of Québec with the Programme Innovation has provided \$300K and Geomega will contribute \$550K. The remaining \$450K is intended to be funded by a 3rd party organization towards the later stages of the Project and will be announced accordingly. The collaborative research work will be led by Dr. Pouya Hajiani, Geomega’s Chief Technology Officer, and will be performed by Innord’s research team in collaboration with Rio Tinto’s R&D team.

“Bauxite residue, the waste generated from aluminum production, requires significant management and monitoring from mining companies to avoid environmental impacts. Innord Inc. is developing a process that reduces the volume of red mud by 70-90% while recovering valuable minerals from that waste. SDTC is pleased to provide funding to help Innord Inc. scale-up their solution to make the industry more sustainable.” commented Leah Lawrence, CEO of Sustainable Development Technology Canada.

Rio Tinto’s Director of By-product Valorization Stephane Poirier said “We look forward to continuing our partnership with Geomega to support their development of this technology aimed at finding new uses for bauxite residue, the waste from the alumina refining process. This has the potential to not only reduce the environmental footprint of aluminium production, but to also deliver new sources of materials such as critical minerals needed to support a low carbon future.”

“Investing in green aluminum is a strategic move for Quebec’s economy and the future of our manufacturing. We will continue to support any project that gives us a competitive edge in this area,” said Pierre Fitzgibbon, Minister of Economy and Innovation and Minister Responsible for Regional Economic Development.

“We wish to thank SDTC for their contribution to this exciting, innovative and challenging Project. As a leading Canadian organisation in supporting the development of innovative clean technologies, we appreciate their contribution and look forward to working with the SDTC team as a valued partner in delivering a sustainable and complete solution to the bauxite residues challenge that is so important to both the Canadian and the global aluminum industry. Furthermore, we also wish to thank Rio Tinto for their support over the last 12 months and their continued collaboration on this Project. Working with the Rio Tinto team has demonstrated that it is clearly a company that believes in innovation and is committed to developing sustainable technologies around the critical and strategic materials which the world requires. The Corporation is very grateful for the continued support from the Quebec Government through Investissement Quebec, which is dedicated to supporting R&D, innovation and clean technologies in Quebec.” commented Kiril Mugerma, President & CEO of Geomega and Innord.

“Over the course of the last 12 months, Innord’s research team has worked closely with technical experts from our partner Rio Tinto to deliver a bench scale study project and is now prepared for the next stage of scale up. The Project, estimated to be completed over the next 24 months, will include the construction of a pilot plant, to be installed and commissioned at Innord’s facilities in Boucherville, which will ultimately form the basis for a techno-economic feasibility study of the process. The feasibility study will be used to assess the environmental performance of the technology and address the marketability of the final products. If this feasibility study is successful, it is intended that the consortium will continue to work together to bring the BR valorization process to commercialization.” commented Dr. Pouya Hajiani, Chief Technology Officer of Geomega and Innord.

Ownership of the intellectual property developed through the research work associated with the Project will remain with Innord.

The announced funding from all parties is non-dilutive to both Geomega and Innord. The SDTC funding is subject to a successful negotiation of a Project Funding Agreement (PFA) with SDTC. The PFA is expected to be entered into shortly.

About the technology for Bauxite Residues

Bauxite residue is a by-product that is being generated during refining of alumina using the Bayer process. Innord’s technology for BR valorization builds on the processes originally developed for rare earth (REE) magnet recycling and extraction of REE from Montviel ore. The technology offers high reduction of waste volume, the recovery of valuable metal concentrates (Fe, Al, REE, Sc, Ti) and effluents minimization by recycling main reagents. For more details see the Corporation’s announcement on [May 25, 2021](#) and the [BR section on our website](#).

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 NI 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.

About Rio Tinto

Rio Tinto is a mining and metals company operating in 35 countries around the world that produces the materials essential to human progress. It aims to help pioneer a more sustainable future, from partnering in the development of technology that can make the aluminum smelting process entirely free of direct GHG emissions, to providing the world with the materials it needs – such as copper and titanium – to build a new low-carbon economy and products like electric vehicles and smartphones.

About Sustainable Development Technology Canada (SDTC) (www.sdtc.ca)

At SDTC, we support companies attempting to do extraordinary things.

From initial funding to educational support and peer learning to market integration, we are invested in helping our small and medium-sized businesses grow into successful companies that employ Canadians from coast to coast to coast. We are relentlessly focused on supporting our companies to grow and scale in an increasingly competitive marketplace.

The innovations we fund help solve some of the world's most pressing environmental challenges: climate change, regeneration through the circular economy, and the well-being of humans in the communities they live in and the natural environment they interact with.

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