



## Geomega Receives \$1.235M from Exercise of Warrants and Other Instruments

- **Strongest ever financial position to drive record investments in commercial R&D applications**
- **Over \$5.1M in cash and cash equivalents**
- **\$3M interest-free debt facility fully available from IQ for REE recycling demo plant**
- **Over \$4.2M R&D non-dilutive funding commitments from governments & industry partners**

**Montreal, May 10, 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, is pleased to update investors on its current financial position. Since the beginning of the current fiscal year (June 1, 2021), the Corporation has raised over \$1,234,509 through the exercise of various financial instruments (warrants, broker warrants and options) resulting in the issuance of a combined total of 7,047,763 common shares. All warrants expiring in May 2022 and priced at \$0.15 have been exercised. Geomega now has over \$5.1M in cash and cash equivalents on hand and an available Debt Facility from Investissement Quebec in the amount of \$3.046M for the equipment and construction of the rare earths recycling demonstration plant in Saint-Bruno-de-Montarville, Quebec.

“Geomega is in the strongest financial position it has ever been. The most recent private placement funding with cornerstone investor Mr. Michael Gentile, CFA (see press release from [May 4, 2022](#)) along with the aforementioned security exercises and other committed funding, will allow the Corporation to accelerate and fully fund it’s key commercial focused projects such as the magnet recycling plant, our bauxite residues project with Rio Tinto and the application of our IP and technology platform to the 100% owned Montviel rare earth deposit. This funding is in addition to the \$4.2M (see press release from [February 9, 2022](#) and [May 4, 2022](#)) in non-dilutive funding commitments from governments and industry partners such as Rio Tinto. Given the Corporation’s strong balance sheet, we should be able to dramatically accelerate both our current projects and our exciting pipeline of R&D growth projects focused on sustainable technologies in critical and strategic metals. With record levels of investment planned in our numerous commercial focused programs and with end market demand for our solutions never being stronger, the future looks very bright for Geomega.” commented Kiril Mugerma, President and CEO of Geomega.

About Geomega ([www.geomega.ca](http://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 of 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 is applying its technology to bauxite residues, the waste from alumina production, and is working with Rio Tinto to scale up the technology. Bauxite residues valorization could open a market of over 17.5B\$ where 175M tonnes of new waste is generated annually.

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.

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