



Geomega Announces \$3M in Funding from Government of Canada's Critical Minerals Research, Development and Demonstration Program

Montreal, March 07, 2023 – Geomega Resources Inc. (“Geomega” or the “Corporation”) (TSX.V: GMA) (OTC: GOMRF), a developer of clean and alternative technologies for the extraction, refining, and recycling of rare earths and other critical materials, is pleased to announce that it is receiving \$3M in funding from the Government of Canada's Critical Minerals Research, Development and Demonstration (CMRDD) Program, administered by Natural Resources Canada (NRCan), towards the construction of the magnet recycling demonstration plant.

The Government of Canada is investing in the development of Canadian critical minerals value chains that will contribute to Canada's goal of being a net-zero emitter of carbon by 2050. These critical minerals are essential inputs for renewable energy and clean technology applications such as permanent magnets that are used in wind turbines, electric vehicles, consumer electronics and many more applications. This non-dilutive NRCan funding will contribute to the construction of the magnet recycling demonstration plant in Quebec, Canada. This facility will be used to demonstrate the economic and environmental benefits and the efficiency of the technology as Geomega strives to establish a circular economy for rare earth magnets. This funding will help advance the technology development to the pre-commercialization phase, cover costs arising from the detailed engineering work and equipment cost increases.

“Canadian innovators are leading the way towards a cleaner future. Today's investment of \$3 million in Geomega Resources will help to advance the development of a dynamic and competitive critical minerals sector through the development and demonstration of innovative processing technologies. This means good jobs for workers, more investment in Canadian innovation, and lower emissions across the country - all part of our plan to build a cleaner Canada and a prosperous, sustainable economy that works for everyone.” commented the Honourable Jonathan Wilkinson, Canada's Minister of Natural Resources.

“We are very grateful to the Federal Government for their support. Government's support in moving the Canadian innovations towards commercialization is a major advantage in what is becoming a very competitive global field. The need to develop sustainable technologies to recover critical minerals from secondary sources is very real, especially taking into consideration the 2050 net-zero targets. We are proud to be developing this

first-of-a-kind facility to recycle permanent magnets here in Canada. This contribution provides us with the needed funding and support to deliver on our major milestones throughout this year as we move forward with the demonstration plant development.” commented Kiril Mugerma, President & 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 process is based around its 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
kmugerma@geomega.ca

Nancy Thompson
Vorticom Public Relations
212-532-2208
nancyt@vorticom.com
Twitter: @Geomega_REE

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