



Geomega to Centralize its Activities in St Hubert, Quebec; New R&D Funding for HCl recycling for REE and Sc extraction & Demo Plant Update

Montreal, April 27, 2023 – 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 following a thorough review of its current and future projects and operations and an exhaustive research of the industrial real estate market in the Greater Montreal area, the Corporation has decided to combine all its operations into a single larger location in the town of St Hubert, Quebec. In addition, Geomega’s private R&D subsidiary Innord Inc. has been awarded a \$493K grant from the Program to Support Research and Development for the Extraction, Transoformation and Recycling of Critical and Strategic metals, administered by Consortium de recherche et d’innovation en transformation métallique (CRITM), towards the development of a process for recycling of hydrochloric acid (HCl) from several metal chlorides which can be used for rare earth elements (REE) and scandium (Sc) recovery from multiple sources. Furthermore, we are pleased to provide a technical update on the magnet recycling demonstration plant.

St Hubert centralized location for demonstration plant and R&D

The addition of new R&D projects over the last 24 months, including this HCl recycling process and more projects in the pipeline to expand our technologies to other major applications, has resulted in an increased space requirement for Geomega. On the other hand, the current facilities in Boucherville no longer made it possible to meet these growing needs neither for laboratory space nor for offices necessary to support hiring. With the construction of the magnet recycling demonstration plant starting later this year, the Corporation used the opportunity to relocate all the activities under one roof instead of expanding into a 3rd facility, incurring extra costs and more delays later on. The St-Hubert facility will meet the current needs while permitting growth and creating synergies between the different departments and projects.

The standalone facility of over 18,000 sq.ft in the Gérard-Leclerc industrial zone of St Hubert, Longueuil, is located less than 8km from our previous location and has all the same location advantages such as less than 30 minutes from Montreal and within 6 hours from major North American cities such as Boston, New York and Toronto with access to several major highways and expressways. Two airports are located within 40 minutes of the location, the Trudeau International Airport in Montreal and the Montreal-Saint-Hubert-Longueuil airport. Most importantly is the access to major seaways with the Port of Montreal, 20 minutes, which is the largest container transshipment centre in the Great Lakes system – Saint Lawrence Seaway and a direct link to Europe

and the East coast of the United States, as well as the marine terminal in Contrecoeur which is only 30 minutes away. The availability of outdoors space at the St Hubert facility is another important benefit over the previous location as it allows more flexibility with the utilities that are required to be installed for the operation of the magnet recycling plant.

Administration, engineering, and R&D activities will continue at the Boucherville facility until all the laboratories and offices are built as part of the construction of the demonstration plant.

“With no space for expansion and a potential risk of operating 3 facilities requiring their own analytical laboratories, prep labs and other services and utilities, the timing was right to consolidate all our activities before the construction of the demonstration plant starts. Having all our activities centralized with space to expand our R&D and perform multiple projects at the same time is going to benefit Geomega in the long run. This new R&D facility will be able to accommodate our growing pipeline of projects that are already in the application for funding phase. We are thrilled with this new location as it will allow us to streamline Geomega’s operations in the future and simplify the construction of the demonstration plant.” commented Kiril Mugerma, President & CEO of Geomega.

HCl recycling project funding from CRITM

The HCl recycling research project is expected to be completed over 24 months and will have important synergies with other projects of the Corporation. HCl is a strong leaching reagent that can be used to extract REE, Sc and other metals from various sources such as permanent magnets, monazite, bastnaesite and bauxite residues. Although it has many advantages, its cost compared to sulfuric acid can be prohibitive due to its high consumption by gangue minerals and other major elements (Fe, Al). This often results in important volumes of spent water and solid residues and solutions with only limited efficiency are available today to recycle HCl. The solution being developed by Innord is an alternative method which allows to regenerate HCl from an aqueous solution of metal chlorides without the need for high temperature treatments. The project will include testing the bench scale HCl recycling process on REE and Sc rich leaching solutions and provide a techno-economical evaluation of the process.

“The team is very excited to start working on this innovative solution. Geomega has worked with HCl as far back as 2013 while developing the Montviel flowsheet but the limitations of HCl recycling has always been a major challenge. The development of this process can open the door to new extraction methods of REE and Sc from various sources across Quebec by lowering the cost of leaching and limiting the chloride effluent or residues in processes that use HCl today. These results could ultimately be applied to other critical and strategic metals such as Co, Ni, Nb, Li and others. Further this process could help replace sulfuric acid in some processes which will make it more environmentally sustainable and more cost competitive. In other words, the commercial applications to this solution are very wide and favorable for Geomega.” added Kiril Mugerma.

Magnet Recycling Demonstration Plant Update

The search for a new location over the last few months has had an important impact on the engineering of the demonstration plant. The HAZOP study was successfully completed to 90% and modifications are now being

made to the process design. Other engineering activities with BBA were postponed in order to avoid incurring the same charges twice. BBA is starting to resume its activities as of May 1st for the peripheral engineering design at the St Hubert facility. The layout is now being adjusted to the new facility and the 3D design will follow accordingly. The in-house engineering team continued discussions with various vendors in preparation for ordering further equipment. Environmental permitting activities have continued as well as they are not impacted by the location change. Municipal permitting started this week as well as some ground preparation work.

Equipment that was ordered in 2022 continued to arrive in St Bruno and will be later moved to St Hubert. The equipment that was expected to be ordered in the last few months has been postponed due to the change of location and are now restarting.

Location search did not impact any of the bench and pilot testwork on either magnet recycling, bauxite residues or any of the other ongoing projects.

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.

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