



Magnet Recycling Demo Plant Update and Warrant Extension

Montreal, October 29, 2024 – Geomega Resources Inc. (“**Geomega**” or the “**Corporation**”) (TSX.V: GMA) (OTC: GOMRF), a developer of innovative processing technologies for the metals and mining industries, is pleased to provide an update on its rare earth magnets recycling demonstration plant. In addition, the Corporation would like to provide details of its upcoming Annual General Meeting of Shareholders (the “AGM”) and to notify of warrants extension.

Demonstration Plant Update

The demonstration plant is one of Geomega’s main projects as it incorporates several of its core technologies such as reagent recycling, iron recovery and valorization and critical metal extraction and refining. Since the [latest announcement on March 19, 2024](#), Geomega’s team advanced significantly with its work on detailed engineering of the continuous demonstration plant. The main deliverables for the process engineering work (P&ID and layout) are now approaching completion. That allowed procurement to advance accordingly and now over 90% of the long lead items have been ordered. Procurement of the short lead items will continue in priority sequence.

The primary crushing unit has already been received but the remaining process equipment and utilities are expected to begin arriving in November and will continue arriving progressively throughout the upcoming months.

The civil engineering work, including fire protection, HVAC, structural, concrete work, drainages and more, has continued over the last 6 months and purchase orders are now being issued progressively as the items get ready for execution. All the required demolition work on site was completed and work to prepare the new concrete floors, drains, water access, grounding, etc. has begun at the end of October.

The approval from Hydro Quebec to increase the power supply has been received and installation of the necessary equipment for that purpose is planned for the upcoming months. Municipal permits are gradually being received in sequence as the required documentation for each permit is prepared and submitted.

“It has been a very busy 6 months period to bring the continuous demo plant design to the current stage of engineering. A lot of progress has been achieved and we are now entering the final steps before equipment installation and plant assembly begins. Our shareholders have been waiting a long time for this and we will

provide more updates in a timely manner. Our lab and piloting teams similarly continue being very active as they work on our other promising projects such as bauxite residues valorization where important progress is being done on a regular basis. More information on each of the projects will be provided once it is ready to be released.” commented Kiril Mugerma, President & CEO of Geomega.

Annual General Special Meeting of Shareholders

Geomega will hold its AGM at the offices of Fasken Martineau DuMoulin LLP located at 800, Square-Victoria street, #3500, Montreal, Quebec, on November 20, 2024 at 10:00 a.m. More details about the AGM will be provided closer to the date of the event on the Company’s website.

Warrants Extension

In addition, Geomega has filed to extend the expiry date of 11,459,093 warrants for one (1) year as per the table below, subject to the TSX Venture Exchange final approval:

Number of Warrants	Current Expiry Date	New Expiry Date	Exercise price
11,459,093	November 6, 2024	November 6, 2025	\$0.25

These warrants were issued through the private placement of November 2020 including 14,709,093 units and the same number of warrants (see [press release of November 10, 2020](#)) and were extended for one (1) year in October 2023 (see [press release of November 6, 2023](#)). There are no other proposed changes to the terms of the warrants.

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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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, 2024, 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.