



Geomega Announces Annual Meeting Results and Grants Equity Awards

Montreal, November 21, 2024 – Geomega Resources Inc. (“**Geomega**” or the “**Corporation**”) (TSX.V: GMA) is pleased to announce the approval by the shareholders of all the resolutions set out at the annual meeting of shareholders (the “**Meeting**”) and the grant of certain equity-based awards under its omnibus incentive plan.

All resolutions presented at the Meeting of November 20, 2024 were approved by the shareholders. These resolutions include the appointment of directors and auditors as well as the renewal of the omnibus incentive plan. Mr. Gilles Gingras, Mr. Kiril Mugerman, Mr. Kosta Kostic, Mr. Matt Silvestro and Mr. Nick Nickoletopoulos were re-elected to the board of directors (the “**Board**”). Geomega would like to thank all of the shareholders who attended the Meeting.

Interested shareholders who were not able to attend the Meeting can consult the Company's most recent corporate presentation by clicking on the following link: [Corporate Presentation – AGM2024](#).

In addition, during the Board meeting held after the Meeting, Matt Silvestro was reappointed as Chairman of the Governance Committee and Gilles Gingras was reappointed as Chairman of the Audit Committee. Mr. Nickoletopoulos and Mr. Silvestro will complete the audit committee.

The Board also reappointed Mr. Kiril Mugerman as President and Chief Executive Officer, Mr. Pouya Hajiani as Chief Technology Officer and Mr. Mathieu Bourdeau as Chief Financial Officer.

“Geomega is continuing its development of core technologies and their application to various projects. During this year, the magnet recycling demonstration plant went through a major engineering transition from batch to continuous process and is now in the middle of the civil work execution before plant assembly can begin. The bauxite residues project has seen countless hours of piloting performed this year towards validating and demonstrating the technology and its economics. And lastly, our technology has been selected by Vale Base Metals as part of their Pyrrhotite Resource Recovery Innovation Challenge, a competition aimed at enhancing the recovery of valuable metals and minerals contained in pyrrhotite tailings. Geomega is looking forward to start working on demonstrating its technology for this exciting opportunity which has important implications for base and precious metals mines all over the world.” commented Kiril Mugerman, President & CEO of Geomega.

Granting of Equity Incentives

The Board has granted annual equity-based incentives to its employees, directors and officers. The following incentives were granted:

Stock Options (“Options”): a total of 2,200,000 Options were issued to employees at an exercise price of \$0.10 and expiring after 5 years. The Options vest over a period of 3 years in increments of 25% in the first two years and 50% in the last year.

Deferred Share Units (“DSUs”): a total of 900,000 DSUs were issued to members of the board of directors. DSUs vest one year after the grant date, subject to certain exceptions.

Restricted Stock Units (“RSUs”): A total of 1,200,000 RSUs have been issued to the executive officers of the Corporation. The RSUs vest over a period of 2 years in installments of 50% each year and can be settled after 3 years.

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 13% 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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