

## Highlights of the news release:

- Final closing of a Private Placement for a total of \$799,500.
- Total gross proceeds together with the December, 30 2015 first closing of \$309,075 are \$1,108,075.
- An investment of \$500,000 by Nexolia Investments Inc., a strategic local partner, making it the largest shareholder of GéoMégA at 9.2%.
- Mrs. Vicky Lavoie, President and Founder of Nexolia, has joined the Board of Directors of GéoMégA.

MONTREAL, QUEBEC--(Marketwired - Feb 23, 2016) - Further to the news release of December 30, 2015, [Geomega Resources Inc.](#) ("GéoMégA" or the "Company") (TSX VENTURE:GMA) announces the final closing (the "Final Tranche") of a non-brokered private placement offering (the "Private Placement") in the amount of \$799,500, consisting of a total of 11,421,429 units (the "Units") at a price of \$0.07 per Unit, of which 9,571,429 Units are currently held in escrow pending TSX Venture Exchange approval of the final documentation. As part of the Private Placement, Nexolia Investments Inc. ("Nexolia"), has acquired 7,142,857 shares of GéoMégA. Considering the first tranche of the private placement, the total gross proceeds are \$1,108,075 (the "Private Placement"). GéoMégA also would like to announce that Mrs. Vicky Lavoie, President and Founder of Nexolia, has joined the Board of Directors of GéoMégA.

"GéoMégA is pleased to welcome Nexolia as a strategic investor and a local partner in the pursuit of our common goal of developing a sustainable and competitive Rare Earth Elements ("REE") industry in Northern Quebec. With Nexolia's investment, GéoMégA is looking forward to taking the Montviel project to the next stage while our private subsidiary Innord Inc. ("Innord") continues to develop its proprietary rare earths separation technology." comments Kiril Mugerman, President and CEO of GéoMégA.

Mr. Patrick Godin, Chairman of the Board, commented, "I am pleased to welcome Mrs. Lavoie as an independent Director, noting her business experience, especially her focus on economic, social, environmental and sustainable development of northern communities, her vast experience working with the First Nations, project development and her knowledge of the mining and energy sectors and natural resources".

Mrs. Vicky Lavoie, M. Sc., is a business entrepreneur focusing on contributing to sustainable, social and economic development of the remote regions by implementing projects that create jobs, offer services and provide resources through concrete, transparent and respectful actions towards the communities and the environment. As President and founder of Nexolia Inc., through demonstrating a creative and innovative entrepreneurial vision, Mrs. Lavoie became the first non-resident of the Côte-Nord to sit on the board of directors of "Comité de maximisation des retombées économiques de Sept Rivières (COMAX)". Mrs. Lavoie is a partner at Drakkar & Partners and Ekkinox, Natural Resources & Energy, companies focusing on providing strategic solutions and job creation in the northern regions. Previously, Mrs. Lavoie served as executive director and director of business development for "Société de développement économique Uashat mak Mani-Utenam (SDEUM)" and as executive director and director of economic development for the Matimekoshe First Nation reserve.

The Company will use the proceeds of the aggregate of the Private Placement for work on its exploration portfolio, working capital purposes, investment in Innord and the separation technology and completion of the Montviel Preliminary Economic Assessment ("PEA").

Each unit consisted of one common share (a "Common Share") and one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.09 per share for a period of twenty-four (24) months from February 22, 2016 (the "Closing date").

The Common Shares and Warrants acquired by the subscribers are subject to a hold period of four months plus one day from the closing date, ending on June 23, 2016, except as permitted by applicable securities legislation and the rules of TSX Venture Exchange.

Nexolia has indicated that, upon closing of this acquisition, Nexolia will own 7,142,857 Common Shares and 3,571,428 Warrants of GéoMégA, or approximately 9.2% of GéoMégA's then issued and outstanding Common Shares making it the largest current shareholder of the Company. Nexolia has further indicated that it has acquired these 7,142,857 common shares of GéoMégA for investment purposes only and, other than these Common Shares and Warrants, Nexolia has no current intention to increase its beneficial ownership of, or control or direction over, additional securities of GéoMégA.

GéoMégA is a mineral exploration and evaluation company focused on the discovery and sustainable development of economic deposits of metals in Québec. GéoMégA is committed to meeting the Canadian mining industry standards and distinguishing itself with innovative engineering, stakeholders' engagement and dedication to local transformation benefits.

About Nexolia Investments Inc.

Nexolia Investments Inc. is a private company focused on investing in natural resources, renewable energy and other projects that could result in a sustainable economic development and job creation, provide services and resources to northern communities while operating in a transparent and respectful manner towards the communities and the environment in which it operates.

About Innord Inc.

GéoMégA transferred its proprietary separation process rights and laboratory equipment into Innord Inc., a wholly owned private subsidiary (see March 2, 2015 news release). The goal of Innord Inc. is to optimize the value of the proprietary separation process by facilitating its development through direct investments of key financial partners. Innord inc. holds all rights in the physical REE separation process based on electrophoresis. Electrophoresis is the migration of charged species (ions, proteins, particles) in solution in the presence of an electric field. Innord has filed patents in Canada and the United States to protect its novel separation process and is looking to file in other jurisdictions.

About the Montviel REE and niobium project

Montviel is located approximately 100 km north of Lebel-sur-Quévillon and 45 km west of the Cree First Nation of Waswanipi in the urbanized southern part of Northern Québec. Montviel benefits from permanent road access, public infrastructure and skilled labour in the immediate project area.

GéoMégA currently has 77,433,712 common shares issued and outstanding.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

Cautions Regarding Forward-Looking Statements

This news release contains forward-looking statements regarding our intentions and plans. The forward-looking statements that are contained in this news release are based on various assumptions and estimates by the Company and involve a number of risks and uncertainties. As a consequence, actual results may differ materially from results forecasted or suggested in these forward-looking statements and readers should not place undue reliance on forward-looking statements. We caution you that such forward-looking statements involve known and unknown risks and uncertainties, as discussed in the Company's filings with Canadian securities agencies. Various factors may prevent or delay our plans, including but not limited to, contractor availability and performance, weather, access, mineral prices, success and failure of the exploration and development carried out at various stages of the program, and general business, economic, competitive, political and social conditions. The Company expressly disclaims any obligation to update any forward- looking statements, except as required by applicable securities laws.

Contact

Kiril Mugerma  
President and CEO  
[Geomega Resources Inc.](http://www.geomegaresources.com)  
450-465-0099 ext. 3  
kmugerma@geomega.ca