

# Geomega Announces Closing of Final Tranche of Financing for a Combined Total of \$1.2M

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MONTREAL, July 10, 2019 - [Geomega Resources Inc.](#) (‘Geomega’ or the ‘Corporation’) (TSX.V: GMA) announces the second and final closing of a non-brokered private placement offering (the ‘Offering’) in the amount of \$317,755, consisting of a total of 2,269,822 units (the ‘Units’) at a price of \$0.14 per Unit. Together with the first tranche, the Offering has resulted in aggregate proceeds of \$1,232,010.

The Offering of Units consists of one common share (each 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 \$0.20 per share for a period of twenty-four (24) months from the closing date. The Offering is subject to receipt of regulatory approval, including the final approval of the TSX Venture Exchange. The securities to be issued under the Offering will have a hold period of four months and one day from their issue.

‘Thanks to the strong support from our shareholders, we were able to reach and surpass our original goal for this financing and raised a total of \$1.2M. We are now looking forward to completing the final portion of our construction funding and begin the next exciting phase in Geomega’s development. The Corporation is finalizing its discussions with government and institutional groups and will provide an update as soon as it is available. The Corporation is also close to securing the ideal location for the demonstration plant which is required to complete the ongoing FEED study. The Corporation is expected to be in a position to begin the construction process on schedule in the coming months,’ commented Kiril Mugerman, President and CEO of Geomega.

The Corporation will use the proceeds of the Offering for construction of the demonstration plant, working capital and operating expenses.

Certain members of the executive management of the Corporation, being Mathieu Bourdeau, the Chief Financial Officer, have participated in this second closing of the Offering in the aggregate amount of \$5,005 (the ‘Insiders’ Participation’). In total, the Insiders participated for \$63,035 in the combined closings. The Insiders’ Participation is considered a ‘related party transaction’ under Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions (Québec) (‘Regulation 61-101’) and the corresponding Policy 5.9 of the TSXV; however, the Insiders’ Participation is exempt from the formal valuation and minority shareholder approval requirements provided under Regulation 61-101 in accordance with sections 5.5(a) and 5.7(1)(a) of said Regulation 61-101. The exemption is based on the fact that neither the market value of the Insiders’ Participation nor the consideration paid therefor exceeds 25% of the Corporation’s market capitalization. The Corporation did not file a material change report at least 21 days prior to the first closing of the Offering since the Insiders’ Participation was not determined at that moment and the Corporation wished to close the Offering on an expedited basis for sound business reasons.

In connection with this Private Placement, the Company has paid a cash finder’s fee in an amount of \$14,672 and issued 104,800 non-transferable finder’s options to acquire such number of common shares at a price of \$0.20, exercisable for a period of twenty-four (24) months and subject to a hold period of four months plus one day from the closing date.

About Geomega ([www.geomega.ca](http://www.geomega.ca))

Based in Montreal, Canada, Geomega Resources has developed a proprietary, environmentally friendly ‘ISR Technology’ that recycles rare earth elements with focus on the permanent magnet industry and produces four high demand, high price, rare earth elements (HHREE – specifically Nd, Pr, Tb, Dy).

The company is targeting 2020 for initial production from its first commercial scale plant to supply HHREE's to North America and other parts of the world.

Geomega also owns the Montviel rare earth carbonatite deposit and holds over 16.8M shares, representing approximately 20% of the issued and outstanding shares of [Kintavar Exploration Inc.](#) (KTR.V), a mineral exploration company that is advancing the Mitchi stratiform copper project in Quebec.

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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" and "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, 2018, which is available on SEDAR at [www.sedar.com](http://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.*

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