

Geomega Announces Results for the Year Ended May 31, 2019 and Restatement of Previously Issued Financial Information

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MONTREAL, Sept. 13, 2019 - [Geomega Resources Inc.](#) ("Geomega" or the "Corporation") (TSX.V: GMA) today announces it has released its audited consolidated financial statements for the year ended May 31, 2019 and that it has restated certain previously issued financial information as identified by its Chief Financial Officer.

A summary of the restatement is as follows:

- Trade and other payables - An error was identified in accounts payable that were overstated by \$50,000, an error from the 2017 financial statements. This account payable was offset in the assets by a \$50,000 deposit classified in the E&E assets until 2017, when a change in accounting policy transferred E&E assets to the Statement of income. This deposit was therefore expensed removing the counterpart in the balance sheet to offset the account payable. This deposit should have remained as an asset.
- Calculation of gain on dilution of investment in an associate – An error was identified in the gain on dilution of investment in an associate ([Kintavar Exploration Inc.](#)) in the May 31, 2018 financial statements. The investment in an associate and the gain on dilution of investment in an associate were underestimated by \$129,632 as of May 31, 2018.

The tables below summarize the adjustments in the May 31, 2018 and May 31, 2017 Financial Statements. Readers are encouraged to review note 4.6 of the financial statements for further details on the restatements. All amounts are in Canadian dollars.

Extract from the consolidated Statement of financial position

	As at May 31, 2018, as presented	Restatement	As at May 31, 2018, Restated*
	\$	\$	\$
Investment in an associate	1,662,610	129,632	1,792,242
Total assets	2,615,492	129,632	2,745,124
Trade and other payables	383,179	(50,000)	333,179
Total liabilities	1,059,298	(50,000)	1,009,298
Deficit	(32,335,402)	179,632	(32,155,770)
Equity	1,556,194	179,632	1,735,826
Total liabilities and equity	2,615,492	129,632	2,745,124

	As at May 31, 2017, as presented	Restatement	As at May 31, 2017 Restated*
	\$	\$	\$
Trade and other payables	439,994	(50,000)	389,994
Total liabilities	917,834	(50,000)	867,834
Deficit	(31,558,230)	50,000	(31,508,230)

Equity	1,200,603	50,000	1,250,603
Total liabilities and equity	2,118,437	-	2,118,437

Extract from the consolidated Statement of income and comprehensive income

	Fiscal 2018, as presented \$	Restatement \$	Fiscal 2018 Restated* \$
Net gain on dilution of investment in an associate	639,796	129,632	769,428
Net loss and comprehensive loss	(784,895)	129,632	(655,263)
Net loss attributable to			
Shareholders of Geomega Resources Inc.	(771,961)	129,632	(642,329)
Non-controlling interests	(12,934)	-	(12,934)

A complete financial reporting package, including the Audited Consolidated Financial Statements and Notes and MD&A for the year ended May 31, 2019, is available on our corporate website (www.geomega.ca) or at SEDAR website (www.sedar.com).

About Geomega (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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Cautions Regarding Forward-Looking Statements

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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, 2018, 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.

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