Geomega Corporate Update

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MONTREAL, Oct. 26, 2022 - Geomega Resources Inc. ("Geomega" or the "Corporation") (TSX.V: GMA) (OTC: GOMRF), a developer of clean technologies for the mining, refining, and recycling of rare earths and other critical materials, is pleased to provide shareholders with a corporate update. Furthermore, shareholders are invited to join the management virtually at the Annual General Assembly which takes place today at 10am ET by registering here.

Financing Achievements
The last 12 months have been very successful for the Corporation in raising funds and leveraging our technical knowledge and expertise as more funds are being deployed towards critical and strategic metals, mining and industrial waste reduction and decarbonization. A total of $6.98 million was raised including $2.51 million coming from various equity instruments (two private placements, warrants and options exercises). The remaining $4.47 million are non-dilutive and are coming from various government grants and collaboration with our partner on the Bauxite Residue project. The R&D projects for which these funds were raised are expected to be completed in 2024. The Corporation will continue to leverage its technologies and evaluate other opportunities for its deployment which could bring new industrial partners, additional non-dilutive funding and future projects in order to grow shareholder value.

Human Resources
Over the last 12 months, the technical team of Innord, the private subsidiary of Geomega and the R&D arm of the Corporation has grown significantly and almost doubled. The rapid growth came during a challenging period in terms of hirings in the industry. Expanding the team was important in order to bring the engineering for the magnet recycling demonstration plant inhouse and to complete the work required based on the funded R&D projects. This hiring process was challenging and slow and continues to be the main cause of delays for our various projects as the Corporation deals with an annual turnover rate of over 50%, significantly higher than the norm. Various changes within the Corporation and several hirings within the support team in the last 6 months are expected to improve this metric for the upcoming year. More hirings are expected in the coming months to cope with the entire workload of the ongoing projects and the demonstration plant. Growth and high turnover rate have a significant impact as well on project management and team efficiency. Consequently, the Corporation has recently implemented a new project management software which will help streamline activities and increase efficiency.

The Corporation's success in raising funds for new projects translates into more technical knowledge which will help further leverage our expertise and accelerate technologies development in the future. Having raised over $530K per technical team employee over the last 12 months demonstrates the success of the team and further shows the need to increase our technical team.

Magnet Recycling Demonstration Plant
The magnet recycling project has been progressing despite the post-COVID challenges facing the manufacturing sector. Although the project remains behind schedule of the initial estimates from 2019 and 2020, the diligent engineering work serves to improve our technology which is still in Technology Readiness Level 8. The switch to inhouse engineering for the detailed engineering phase provided more control over costs and execution but at the same time slowed down the project while the team was hired and trained, which continues even today.

Progress at the various stages of the project is explained below:

- Process design - The process flow diagrams (PFD) are complete, the Piping & Instrumentation Diagrams (P&ID) are approximately at 80% completeness level and continue to evolve as more equipment is being ordered and detailed designs are provided by the vendors. Instrumentation, control system integrator and valve selections have been made and orders are expected to be issued in November for these items. The process control diagrams (PCDs), P&ID, stream tables, utility list, process description, control philosophy and operation schedule (batch process) are being periodically updated as the project advances.

- Equipment and packages - Equipment ordering began in May 2022. Out of the 31 packages, a total of 10 has been ordered while others are being finalized with vendors and are expected to be ordered in the coming months. Some of the equipment is expected to start arriving in February 2023.
- Pre-construction activities - The Corporation has selected the engineering firm for peripheral engineering design (civil and architectural, HVAC system, drain system designs, etc.) and the contract is expected to kick off in the coming weeks. A project safety study was conducted by a specialized firm around the off-gas system of the plant which contributed to process design improvements. A technical risk assessment of the project is being currently conducted by an external consultancy. These safety studies will be important to HAZOP activities which are planned for early 2023, project permitting and insurance contracts. Permitting activities have begun and will continue as required at the various upcoming stages of construction and commissioning.
- Layout - The latest layout was provided in the March 2022 update. An updated layout will be completed by the engineering firm mentioned above in the coming months as their work is being performed and all the detailed equipment drawings are received.
- Complementary testwork - Certain pilot and bench scale testwork has continued throughout the year to support and adjust the design of the demonstration plant. Some of the improvements include more efficient filtration medium selection and testing, improved cobalt recovery circuit, crushing and grinding optimization and improved cake moisture enabling a simplified solid handling method.

As the above activities are completed, the Corporation will be requesting detailed construction quotes before moving to ground preparation work, equipment receiving, inspection and installation during 2023. More information will be provided as these milestones are met.

Bauxite Residues Pilot
The Bauxite Residues project has taken up the majority of the work in our R&D labs this year. The project is divided into 2 sub-projects:

- Pilot plant and feasibility study (see announcement on March 31, 2022)
- Evaluating various opportunities to monetize the iron compounds (see announcement on April 25, 2022)

Work is advancing in parallel on both of these sub-projects. Various new analytical equipment was ordered and received this year which is now being used to further optimize and advance the processing technology in bench scale in preparation for piloting. The additional bench scale work completed so far this year is encouraging and looks very promising for the piloting in 2023. Some of the piloting equipment has now been ordered and is expected to be received in the coming months. Delays due to longer than expected lead times and hiring the technical team for the Bauxite Residues project are major challenges which are causing delays in the project. Multiple improvements should streamline equipment ordering as the project advances and ramps up in 2023. Challenges and improvements related to hiring the technical team were discussed in the Human Resources section above and should help accelerate the project in the next year. Initial results from the project could be expected in Q1 or Q2 of 2023.

Other projects
Several other projects are in the pipeline and others are being regularly evaluated for potential compatibility with Geomega's existing technologies. These projects are in early stages and more information will be provided on them in the future if they graduate to the next level of development.

"In 2019 we set a target to diversify the applications for our technology, increase the number of industries and partners we could work with and reduce the commercialization risks that come with being a single commodity focused company. What Geomega has achieved on top of that is a stronger technical team, less dilution and the potential to leverage our technologies as we further develop our portfolio. The tasks ahead are crystal clear: Geomega needs to deliver our first demonstration plant and a pilot plant for our bauxite residue technology. We faced challenges this year with human resources, procurement, and logistics but we have now set up various structures in place that will help us produce the deliverables that all our stakeholders are expecting from us." commented Kiril Mugerman, President & CEO of Geomega.

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 core project is based around the ISR Technology (Innord's Separation of Rare Earths), a 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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