Geomega Obtains $2.04M in Funding from NGen for Rare Earths Recycling Demonstration Plant

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MONTREAL, Nov. 27, 2023 - 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 announce that it has obtained $2.04 million funding from Next Generation Manufacturing Canada (NGen) for the construction of Geomega's rare earths recycling demonstration plant in St-Hubert, Quebec. The funding is part of a total envelope of $2.96 million awarded to Geomega and a private Quebec based R&D company to perform the project titled "Recycling and Production of Rare-Earth Oxides from Permanent Magnet Scrap".

The collaborative project will see magnet scrap supplied to Geomega to be recycled using its technology in the demonstration plant. The resulting rare earth oxides will then be used to produce rare earth metals by the project partner. The project is funded by NGen within its *Advanced Manufacturing Projects* program that aims at de-risking, commercializing, and scaling-up innovative manufacturing capabilities in Canada. A successful project will strengthen the competitiveness of Canada's manufacturing sector, drive more innovation and investment in advanced manufacturing technologies in Canada, generate new commercial opportunities for Canadian companies in global markets, grow world-leading Canadian enterprises, and develop a modern and inclusive workforce with the skills to excel in advanced manufacturing.

"We are excited to work with NGen on our rare earths recycling demonstration plant. We believe that recycling will play an important role in closing the loop within the rare earths and magnets supply chain and provide a local recycling solution for end-of-life magnets and a sustainable supply of rare earths for the developing metal and magnet industries. The construction of the demonstration plant in 2024 will be a major development milestone for Geomega and our innovative technology and we look forward to continue working with all our stakeholders in making it a reality," 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 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 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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