

Geomega Announces Grant of Incentive Equity Compensation and Extension of Warrants

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MONTREAL, Jan. 26, 2024 - [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, announces that it has granted 845,000 stock options ("Options") to employees, 971,000 Deferred Share Units ("DSU") to the members of the Board of Directors and 1,302,000 Restricted Share Units ("RSU") to the officers of the Corporation (collectively, the "Awards"), the whole pursuant to the terms and conditions of the Omnibus Equity Compensation Plan ("Omnibus Plan"). The Omnibus Plan's objective is to create an incentive compensation program that is aligned with the Corporation's long-term objectives. In addition, the Corporation announces the proposed two-year extension of 704,028 common share purchase warrants expiring on February 8, 2024.

The issuance of the Awards was recommended by the Corporate Governance, Compensation and Nomination Committee (the "Committee") following the approval of the Omnibus Plan at the most recent annual meeting of Shareholders in October 2023, and taking into consideration the milestones achieved in the last two fiscal years and the fact that no Options were issued, or other incentive compensation paid during that time.

The details of the Awards are as follows:

Stock Options: an aggregate of 845 000 Options were issued to employees at an exercise price of \$0.215 and expiring after 5 years. The Options vest over a 2-year period in increments of 25% every 6 months.

Deferred Share Units: an aggregate of 971,000 DSUs were issued to the members of the Board of Directors. The DSUs vest one year from the date of grant, subject to certain exceptions, and each DSU entitles the holder to receive one share of the Corporation, or in certain circumstances a cash payment equal to the value of one share of the Corporation, at the time the holder ceases to be a Director of the Corporation. The number of DSUs granted was calculated based on the compensation to be paid to Directors for fiscal 2022 and 2023, as recommended by the Committee, and using a 10-day VWAP of the shares on the TSXV to calculate the value, the whole as provided in the Omnibus Plan.

Restricted Share Units: an aggregate of 1,302,000 RSUs were issued to officers of the Corporation. The RSUs vest over a 2-year period in increments of 25% every 6 months and may be settled after 3 years. The number of RSU granted to the officers of the Corporation was calculated based on the compensation to be paid, as recommended by the Committee, and using a 10-day VWAP of the shares on the TSXV to calculate the value, the whole as provided in the Omnibus Plan.

Warrants Extension

In addition, Geomega has filed to extend the expiry date of 704,028 common share purchase warrants for 2 years as per the table below, subject to the final approval of the TSX Venture Exchange:

Number of Warrants	Current Expiry Date	New Expiry Date	Exercise price
704,028	February 8, 2024	February 8, 2026	\$0.40

These warrants were issued pursuant to the private placement, which closed on February 8, 2022, of 1,408,055 units (see press release of February 9, 2022). There are no other proposed changes to the terms of the warrants.

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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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, 2023, 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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