

Quebec Government's Plan Nord, the SDBJ and the ARBJ to Support Development of Separation Technology

Highlights of the news release:

- Innord to receive a total of \$500,000 from the Plan Nord, the SDBJ and the ARBJ.
- GéoMégA to hold 96.1% of Innord after receiving all the funds.
- Management of GéoMégA to attend PDAC 2016 from March 6 to 9 at booth #2642.

Montreal, March 3, 2016 – Geomega Resources Inc. (“**GéoMégA**” or the “**Company**”) (TSX.V: GMA) announces the support of the Quebec Government, as part of the Plan Nord program (“**Plan Nord**”), and of the Réseau Capital Baie-James, specifically the Société de développement de la Baie-James (“**SDBJ**) and the Administration régionale Baie-James (“**ARBJ**”), by investing in the share capital of Innord Inc. (“**Innord**”) to develop its proprietary separation process of rare earth elements (“**REE**”).

Please see the Plan Nord, SDBJ and ARBJ news releases here:

<http://plannord.gouv.qc.ca/fr/3-mars-2016/> (French only)

<http://www.sdbj.gouv.qc.ca/wp-content/uploads/2016/03/COMMUNIQUE%2089-SDBJ.pdf> (French only)

With this injection of additional funds, Innord, a wholly-owned subsidiary of GéoMégA, will receive a total of \$500,000 from the Fonds du Plan Nord, the SDBJ and the ARBJ. A total of \$250,000 will be held in escrow pending TSX Venture Exchange approval of the final documentation. Upon receiving of all the funds, GéoMégA will control 96.1% of Innord. The goal of this investment is to develop the process prototype to separate mixed REE concentrate into pure individual rare earth oxides.

The Société du Plan Nord is a strategic government partner that has common goals with GéoMégA and that is to develop a sustainable and competitive value added REE industry in northern Québec and Canada. The three main points of focus for the Plan Nord include the development of the economic potential of the region, the support of the development of the communities in the area and the protection of the environment. Innord's proprietary separation process has the potential to meet all three of these objectives. Whether it is through exploiting the natural resources of northern Quebec like the REE/Nb Montviel project or through processing REE enriched recycled materials, industrial residues and by-products, separation into pure individual rare earth oxides is key in establishing a REE industry that in turn brings jobs to the area and helps develop the nearby communities. Furthermore, Innord's separation process has the potential to significantly improve the environmental performance of REE separation in comparison to conventional techniques (i.e. solvent extraction and fractional precipitation) thus ensuring that the creation of an environmentally sustainable REE industry.

“After working tirelessly on demonstrating credibility in our process innovation, we are excited to be able to say now that we have the support of both the Provincial and the Federal governments through Quebec

Government's Plan Nord, the SDBJ and the ARBJ and the National Research Council of Canada Industrial Research Assistance Program (NRC-IRAP, see August 13, 2015 news release). Having the support of the Plan Nord is a significant boost in support for Innord and its electrophoresis technology. We are excited to be able to count on the support of the Société du Plan Nord, the SDBJ and the l'ARBJ in bringing the rare earth industry to Quebec." comments Pouya Hajiani, Chief Technology Officer of GéoMégA and the inventor of the physical separation process.

As a control person of Innord, GéoMégA will be an interested party to the investment. The transaction is exempt from the formal valuation and shareholder approval requirements provided under Regulation 61-101 *respecting Protection of Minority Holders in Special Transactions* ("**Regulation 61-101**") in accordance with sections 5.5(a) and 5.7(a) of said Regulation 61-101. The exemption is based on the fact that the market value of the contribution or the consideration paid by such insiders does not exceed 25% of the market value of the Company. In accordance with Regulation 61-101, the transaction will be effective at a date which is at least 21 days after the date of this press release.

GéoMégA will be in attendance at the 2016 Prospectors and Developers Association of Canada ("PDAC") convention at the Metro Toronto Convention Centre, March 6-9, 2016, at booth 2642.

About Innord Inc.

Innord is a wholly owned private subsidiary of GéoMégA (see March 2, 2015 news release). The goal of Innord Inc. is to develop and optimize the proprietary separation process of rare earth elements based on electrophoresis, for which it holds all the rights. Electrophoresis is the migration of charged species (ions, proteins, particles) in solution in the presence of an electric field. Innord has filed patents in Canada and the United States to protect its novel separation process and is looking to file in other jurisdictions.

About Plan Nord

The Plan Nord objective is to showcase the mining, forestry, energy, social, cultural and tourism potential of the Quebec territory located north of the 49th parallel. It will create jobs and wealth for the Nordic communities as well as all Quebecers in respect of the Northern population and the environment. In harmonising the economic, social and environmental tenets on which the Plan Nord is based, the Québec Government wishes to create a rallying project for the Québec society while setting an example in responsible and sustainable Nordic development. The Société du Plan Nord is the organization responsible for its implementation.

About Réseau Capital Baie-James

The Réseau Capital Baie-James is a consortium of partners having decided to put together their expertise and financial resources in order to encourage the development of economical projects located on the James-Bay territory.

About Administration régionale Baie-James

The ARBJ mission consists of promoting and sustaining economic, social and cultural development of the territory it serves, in the benefit of Jamesiens.

About Société de développement de la Baie-James

Created in 1971 by the James-Bay Region Development Act, the SDBJ's mission is to encourage economic development, exploration and exploitation of natural resources, other than hydroelectric resources, through sustainable development within the James-Bay territory.

About GéoMégA (www.geomega.ca)

GéoMégA is a mineral exploration and evaluation company focused on the discovery and sustainable development of economic deposits of metals in Québec. GéoMégA is committed to meeting the Canadian mining industry standards and distinguishing itself with innovative engineering, stakeholders' engagement and dedication to local transformation benefits.

77,433,712 common shares of GéoMégA are currently issued and outstanding.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information please contact:

Kiril Mugerma
President and CEO
GéoMégA
450-465-0099 ext.3
kmugerma@geomega.ca

Cautions Regarding Forward-Looking Statements

This news release contains forward-looking statements regarding our intentions and plans. The forward-looking statements that are contained in this news release are based on various assumptions and estimates by the Company and involve a number of risks and uncertainties. As a consequence, actual results may differ materially from results forecasted or suggested in these forward-looking statements and readers should not place undue reliance on forward-looking statements. We caution you that such forward-looking statements involve known and unknown risks and uncertainties, as discussed in the Company's filings with Canadian securities agencies. Various factors may prevent or delay our plans, including but not limited to, contractor availability and performance, weather, access, mineral prices, success and failure of the exploration and development carried out at various stages of the program, and general business, economic, competitive, political and social conditions. The Company expressly disclaims any obligation to update any forward-looking statements, except as required by applicable securities laws.