

Annual Meeting Corporate Update

Highlights of the news release:

- Reduction of director compensation by almost 60% and a settlement to eliminate \$177,500 owing to directors in exchange for 375,000 common shares;
- Majority of equipment received and separation testing begun in November 2015;
- Four major studies ongoing on Montviel. PEA pending “Plant and Infrastructure” section;
- Anik follow up work confirms the continuity of gold mineralization in the trenches.

Montréal, November 17, 2015 – Geomega Resources Inc. (“**GéoMégA**” or the “**Company**”) (TSX.V: GMA) is pleased to announce a corporate update in anticipation of the Company’s Annual Meeting which will take place Monday, November 23, 2015 at 10:30 a.m. in Montréal, Quebec.

Date: Monday, November 23, 2015

Time: 10:30 a.m.

Location: Lavery, de Billy, L.L.P.

1 Place Ville Marie, 40th floor

Montréal, Quebec

1. Corporate Structure

The Company’s board of directors is proposing a modified structure of director compensation to the one that is currently in place and described on page 16 of the Management Proxy Circular dated October 23, 2015. Under the newly proposed director compensation, each non-executive director will be entitled to an annual attendance fee of \$10,000 for Board meetings or Board committee meetings. Furthermore, the following persons will also be entitled to receive the following amounts: (i) the Chairman of the Board will be entitled to an annual fee of \$10,000 and, (ii) the Chair of the Corporation’s audit committee will be entitled to an annual fee of \$5,000. This represents a total compensation of \$65,000, a reduction of almost 60% in director’s compensation relative to the previous year compensation of \$156,500.

In addition to this, the Company has entered into an agreement to issue shares for debt with the directors of the Company. In consideration for settlement of a total combined debt of \$177,500 owing to the directors by the Company, GéoMégA will issue each of the five independent directors of the Company 75,000 common shares of the Company for a total of 375,000 common shares at a deemed price of \$0.07 per share, representing a total value of \$26,250.

The settlement with the directors of the Company is subject to the approval of the TSX Venture Exchange (the “Exchange”). The Company will issue the shares pursuant to the settlement once the issuance has been approved by the Exchange.

“One of the early objectives since becoming President and CEO of Geomega had been to reduce the corporate overhead of the Company and to clean the balance sheet of the Company. With this decision by our Board of

Directors and adjustments to management salaries, the Company's corporate overhead has now been significantly reduced and the Company becomes much better positioned to deal with the current poor market conditions. With this strong vote of confidence by our Board of Directors, we believe the Company will become more attractive in the eyes of investors as we take concrete steps to ensure that more money is being spent on our three core assets (separation technology, Montviel and the Anik project) as we move forward." says Kiril Mugerma, President and CEO of GéoMégA.

2. Innord Inc.

Subsequent to obtaining the grant from National Research Council of Canada Industrial Research Assistance Program ("NRC-IRAP" – see August 13, 2015 news release), Innord has focused on equipment selection and preparation for separation testing. The Company continues its discussions with other strategic groups and is confident that it can secure further funding for the Innord development program before the end of the year. As of November 2015, with the majority of equipment received, separation testing has officially begun at its laboratory facilities in Boucherville, Quebec. The Company will be providing progress updates on separation testing as significant results become available.

In parallel, GéoMégA has been actively pursuing its strategy of identifying industrial residues enriched in rare earths. To date, the Company has identified several potential sources and is proceeding with testing of the various materials. The focus remains to identify several sources of high grade material enriched only in certain, more desirable, rare earth elements ("REE"). As a result, a high grade feed material with only 3 to 5 REE present, has the potential to accelerate the separation scale up while de-risking the Free Flow Electrophoresis ("FFE") technology. *"The FFE technology benefits from the fact that rare earths and impurities are separated simultaneously. Industrial residues, which tend to have impurities that require several adjustments in order to be processed by the less flexible conventional separation techniques such as solvent extraction, could potentially become the ideal feed material for our initial scale up, de-risking of technology and developing relationships with end users while we grow our technology to the full scale required for the Montviel project."* comments Pouya Hajjani, Chief Technology Officer of GéoMégA.

The Company will be presenting at the XXVIII International Mineral Processing Congress ("IMPC 2016"), being held in Quebec City in September 2016, a study on separation and purification of rare earth elements based on electrophoretic migration.

3. Montviel Project

Work on the Montviel project continues, primarily focusing on the environmental and geochemical studies required for future permitting and social and community impact assessment. Four major studies are being conducted by several groups and universities with minimal or no cost to GéoMégA:

- The Company has established a collaboration with the Natural Sciences and Engineering Research Council of Canada ("NSERC") CREATE Mine of Knowledge program and the University of Montréal. This collaboration will assist advancement on several environmental aspects of Montviel project, particularly the establishment of the REE processing effluent discharge objectives.
- Following the conclusion of the "humidity cell (kinetic tests) study on the Montviel ore and waste material conducted at the Unité de Recherche et de Service en Technologie Minérale of the Université du Québec en Abitibi-Témiscamingue ("URSTM-UQAT"), the Company installed a set of large volume barrels at the project site, loaded with all the lithologies encountered at the Montviel project. These kinetic tests are considered to be more representative and come at a lower cost than the previous "humidity cell" study

run from 2013 to 2015. A portion of these costs are being absorbed by a grant of more than \$200,000 obtained in collaboration with the UQAT and NSERC.

- A flotation pilot plant study will be conducted by Natural Resources Canada (“NRCan”) on the Montviel project ore as part of a broad study covering several rare earth projects under the Federal Government REE and Chromite R&D program the objective of which is to equip these two emerging industries with the technological innovation needed to reach production.
- The geological and ecosystem of Montviel will be studied within the context of an international and multidisciplinary research program associated with the DIVEX group and in collaboration with various researchers of the Lorraine University in France. This project focuses on magmatic rare earth deposits combined with an eco-toxicological program with a holistic approach on rare earth dispersion in the environment (bioavailability, bioaccumulation and effects on organisms).

The finalization of the Preliminary Economic Assessment (“PEA”) for the Montviel project is pending the completion of the “Plant & Infrastructure” section, including the estimation of total capital costs and the economic analysis, based on the processing flowsheet presented in May 2015. No timetable is currently set for the completion of the PEA.

The Company will be presenting the results of its hydrometallurgical study at the IMPC 2016, focusing on the significant reduction in acid consumption in rare earth extraction from ferrocarnatite.

“The Montviel project has seen significant progress in 2015 including the development of an innovative hydrometallurgical process and publishing of the updated 43-101 resource estimate. However, developing the hydrometallurgical process came at a higher than expected cost and consumed more time than anticipated. Just the final series of metallurgical tests (as mentioned in the corporate update of 2014, see September 10, 2014 news release) took longer than scheduled and the subsequent demonstration testing for the purposes of 43-101 certification took even longer as a result of the innovative nature of the process. We are analysing all the possible options to complete the PEA as soon as possible in order to demonstrate the economic potential of the Montviel project. Our focus remains to complete a quality PEA at a reasonable cost, without straining the Company’s balance sheet.” comments Kiril Mugeran, President and CEO of GéoMégA.

4. Anik Project

Further to the positive results obtained from the summer trenching campaign on the Anik property (see September 28, 2015 news release), a short channel sampling program was completed on Bobby and Kovi gold showings. The results returned values of 1.4 g/t Au over 7.8 meters and 0.95 g/t Au over 5.0 meters respectively, confirming the continuity of gold mineralization in the trenches. The channel remains open to the north and to the south at the Bobby zone and open to the south at the Kovi zone. A short drilling campaign is being proposed to test the lateral extensions as well as the at depth potential of the Kovi and Bobby zones, and to investigate the 600 meter vector along the sedimentary and igneous contact between the two zones which are exhibiting identical alteration and mineralization patterns and an identical lithological sequence.

[Click here to view the plan view map of the bobby and Kovi gold showings.](#)

Several exploration programs are currently ongoing throughout the region including on both IAMGOLD joint ventures with Tomagold and Vanstar Mining Resources. A drilling campaign on the Monster Lake property and

a geophysical program have been announced on the properties adjacent and in the vicinity of the Anik property (Tomagold, September 17, 2015 and November 16, 2015 news releases). *“With only 13 drill holes to date targeting the gold showings area and a total of 22 drill holes on the entire Anik property that covers over 85 km², we have barely scratched the surface on a property that shows high potential. With the geological knowledge obtained in the first drilling campaign in 2014 and the summer surface work in 2015, we are well equipped to further expand the exploration program of the Bobby and Kovi gold showings with an efficient short drilling campaign.”* comments Alain Cayer, Vice-President Exploration of GéoMégA.

About Innord Inc.

GéoMégA transferred its proprietary separation process rights and laboratory equipment into Innord Inc., a wholly owned private subsidiary (see March 2, 2015 news release). The goal of Innord Inc. is to optimize the value of the proprietary separation process by facilitating its development through direct investments of key financial partners. Innord inc. holds all rights in the physical REE separation process based on electrophoresis. 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 the Montviel REE and niobium project

Montviel is located approximately 100 km north of Lebel-sur-Quévillon and 45 km west of the Cree First Nation of Waswanipi in the urbanized southern part of Northern Quebec. Montviel benefits from permanent road access, public infrastructure and skilled labour in the immediate project area.

About the Anik gold project (100% interest)

The Anik project is located approximately 40 km south of the town of Chapais, Quebec and benefits from permanent access, public infrastructure and skilled labour in the immediate project area. There are no royalties attached to the property.

NI 43-101 Disclosure

Alain Cayer, P. Geo., M.Sc., Vice-President Exploration of GéoMégA, is the Qualified Person under NI 43-101 guidelines who supervised and approved the preparation of the technical information in this news release.

All samples have been assayed at the ALS Global laboratory in Val d’Or by standard fire assay followed by atomic absorption and by gravimetry if results are greater than 0.50 g/t Au. A multi-elemental analysis by aqua-regia and spectroscopy (ICP-AES/MS) was completed at the ALS Global laboratory in Vancouver, for many of the samples. Quality controls include systematic addition of blank samples and certified gold standards to each batch sample sent to laboratories.

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 Quebec. GéoMégA is committed to meeting the Canadian mining industry standards and distinguishing itself with innovative engineering, stakeholders’ engagement and dedication to local transformation benefits.

GéoMégA currently has 62,203,116 common shares 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.

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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.