

Distribution of Kintavar Shares to GéoMégA's Shareholders and Corporate Update

Montréal, May 1, 2017 – Geomega Resources Inc. ("**GéoMégA**" or the "**Corporation**") (TSX.V: GMA) is pleased to announce a return on capital by way of a special distribution of an aggregate of 4,888,003 common shares of Kintavar Exploration Inc. ("**Kintavar Shares**") or 0.0625 Kintavar Share for every 1 common share of the Corporation held, to the holders of common shares of GéoMégA (the "**Distribution**"), subject to certain adjustments in case of exercise of the options or the warrants currently outstanding, prior to May 8, 2017. The Kintavar Shares are listed on the TSX Venture Exchange (the "**Exchange**") under the symbol "KTR". On March 24, 2017, GéoMégA received 17,857,143 Kintavar Shares following the sales of its gold asset portfolio.

The Distribution to shareholders of GéoMégA will be exempt from the Exchange's due bill trading policy and will proceed according to the following schedule:

- the record date to determine shareholders of GéoMégA entitled to the Distribution is May 10, 2017 (the "**Record Date**");
- the ex-distribution date will be May 8, 2017 (two trading days prior to the Record Date);
- the payment or distribution date (the "**Distribution Date**") will be on or about May 15, 2017.

After the Distribution, GéoMégA will hold 12,969,140 common shares of Kintavar representing 28.15% of all the issued and outstanding common shares of Kintavar calculated on a non-diluted basis. A copy of the early warning report to be filed by GéoMégA in connection with the distribution described above will be available on SEDAR under Kintavar profile. This news release is issued under the early warning provisions of the Canadian securities legislation.

The Corporation has designated the Distribution as shares distribution in the form of return of capital and as a result is not required to issue any tax slips related to the Distribution. GéoMégA shareholders with questions regarding the tax treatment of the Distribution should consult with their own tax advisors or contact their local office of the Canada Revenue Agency and, where applicable, the provincial taxation authorities.

In connection with the Distribution, the Corporation has engaged Computershare Investor Services Inc. ("Computershare") to distribute the Kintavar Shares representing a GéoMégA shareholder's applicable portion of the Distribution to the addresses shown on the register of the Corporation's shareholders maintained by Computershare. Fractional Kintavar Shares will not be distributed. The number of Kintavar Shares to be received by a GéoMégA shareholder will be rounded down to the nearest whole number of Kintavar Shares.

Computershare may be contacted at 1-800-564-6253 (inside North America) or 1-514-982-7555 (Outside North America) or by e-mail to the corporations@computershare.com.

Corporate Update

Since announcing separation results on June 21, 2016, the main objective of Innord Inc. (“Innord”) was to increase rare earth elements (“REE”) concentration of separation medium in order to augment separation capacity of a single module. Separation factor, energy consumption and ligands have been considered as the major factors to be addressed during the development.

Many ligands and their combination have been tested in a variety of electrophoresis conditions. Moreover, a particular technique has been acquired to accelerate the screening tests which was applied on baseline REE synthetic solutions containing light REEs (La to Nd), which are the most challenging to separate by electrophoresis as compared to heavy REE.

“Attempting to modify and adapt the electrophoresis technology into large scale REE separation is a slow process and is quite challenging. We have already demonstrated that electrophoresis has the potential to become a promising method for REE separation and now, with all the work completed in the past 12 months, we are moving closer to demonstrating its features and capabilities in large-scale separation application. We are very excited seeing the progress in testing and we will be updating the market as soon as the final results are available.” Commented Kiril Mugerma, President and CEO of GéoMégA.

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.

78,258,049 common shares of GéoMégA are currently issued and outstanding.

About Innord

Innord is a private subsidiary of GéoMégA of which GéoMégA owns 96.1%. 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.

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Cautions Regarding Forward-Looking Statements

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.

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 Corporation 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 Corporation'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 Corporation expressly disclaims any obligation to update any forward- looking statements, except as required by applicable securities laws.