

## Update on the Distribution of Kintavar Shares to GéoMégA's Shareholders

**Montréal, May 7, 2017** – Geomega Resources Inc. (“**GéoMégA**” or the “**Corporation**”) (TSX.V: GMA) wishes to inform its shareholders that due to additional regulatory requirement that were brought to the Corporation’s attention, the distribution (the “**Distribution**”) of the common shares of Kintavar Exploration Inc. to the shareholders of GéoMégA announced in the May 1, 2017 press release must be postponed until the next annual and special shareholders’ meeting of the Corporation in order to meet the statutory requirements which provide for a shareholders’ approval for a distribution in the form of return of capital.

GéoMégA regrets that its shareholders will have an extended waiting time for the distribution to be completed. The Corporation firmly believes that a distribution in the form of return of capital is in the best interest of its shareholders as it provides the best taxation conditions to its shareholders. As a result, it will be taking the necessary measures to comply with the statutory requirements for the completion of the distribution upon receiving the shareholders’ approval at the next annual and special shareholders’ meeting to be held in October 2017.

### **About GéoMégA ([www.geomega.ca](http://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.

### **For further information, please contact:**

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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.*