

Annual Meeting Results

Montréal, October 20, 2017 – Geomega Resources Inc. (“**GéoMégA**” or the “**Corporation**”) (TSX.V: GMA) announces that shareholders have approved all resolutions put forth at the Annual Meeting of Shareholders (the “**Annual Meeting**”) held in Montreal, Quebec, on Thursday, October 19, 2017, Gilles Gingras, Kiril Mugerman, Mario Spino and Kosta Kostic were elected to serve as directors of the Corporation (the “**Board**”). In addition, the Corporation announces the re-appointment of PricewaterhouseCoopers, LLP as auditors for the ongoing year, re-approval of the 10% rolling stock option plan, approval of a distribution of Kintavar Exploration shares in the form of return of capital and approval of the patent ownership and royalty agreement with the Corporation’s Chief Technology Officer, Dr. Pouya Hajiani.

Subsequent to the Annual Meeting, the directors renewed Kiril Mugerman as President and Chief Executive Officer, Pouya Hajiani as Chief Technology Officer, Alain Cayer as Vice President of Exploration, Ingrid Martin as Chief Financial Officer and nominated Ingrid Martin as Corporate Secretary.

“On behalf of the Board of Directors and management, I would like to thank Patrick Godin, Denis Hamel and Paul-Henri Couture, who have not run for re-election, for their years of service and devotion to the Corporation. I would also like to welcome Kosta Kostic to the Board of Directors of the Corporation. Mr. Kostic, a Partner and Member of McMillan LLP’s National Capital Markets and M&A Group, brings a lot of experience in the corporate finance, securities and mergers and acquisitions matters. His expertise in both the mining and technology sectors will be a major asset to the Board of Directors and the Corporation as we continue developing the rare earth elements separation technology and the Montviel project.” commented Kiril Mugerman, President and CEO of GéoMégA.

With the departure of Patrick Godin and Denis Hamel from the Board of Director of Innord, Mario Spino was appointed as a director of Innord.

In addition to this, the Corporation has entered into an agreement to issue shares for debt with the current and several of the previous directors of the Corporation and with the CFO of the corporation, Ingrid Martin. This agreement is considered a “related party transaction” under Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions (Québec) (“**Regulation 61-101**”) and the corresponding Policy 5.9 of the TSXV; however, the agreement with the insiders is exempt from the formal valuation and minority shareholder approval requirements provided under Regulation 61-101 in accordance with sections 5.5(a) and 5.7(1)(a) of said Regulation 61-101. The exemption is based on the fact that neither the market value of the agreement with the insiders nor the consideration paid therefor exceeds 25% of the Corporation’s market capitalization. The Corporation did not file a material change report at least 21 days prior to the agreement since it was not determined at that moment and the Corporation wished to close the agreement on an expedited basis for sound business reasons.

In consideration for settlement of a net debt of \$85,347, GéoMégA will issue a total of 948,299 common shares at a deemed price of \$0.09 per share.

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

Two previous directors of the Corporation have waived their accumulated director’s compensation owed for a total of \$52,500.

Stock Option Grants

Pursuant to the Corporation’s Stock Option Plan, a total of 945,000 stock options at an exercise price of \$0.09 per option have been granted to directors, officers, employees and consultants of the Corporation and its subsidiaries. These options may be exercised for a period of 5 years after the grant date and they vest gradually over a period of 24 months from the day of grant, at a rate of 1/4 per six-month period, in accordance with the terms of the stock option plan of the Corporation.

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 Inc.

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 statements that may constitute “forward-looking information” or “forwardlooking 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 additional closings of the private placement 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, 2017, 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.