



First Closing of a Private Placement for \$132,000

Montreal, May 3, 2018 – Geomega Resources Inc. (“**GéoMégA**” or the “**Corporation**”) (TSX.V: GMA) announces the first closing of a non-brokered private placement offering (the “**Offering**”) in the amount of \$132,000, consisting of a total of 1,650,000 units (the “**Units**”) at a price of \$0.08 per Unit. The Offering of up to 5,000,000 Units consisting of one common share (each a “**Common Share**”) and one-half of one share purchase warrant (each whole warrant, a “**Warrant**”) is for a total gross proceeds of up to \$400,000. Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.15 per share for a period of twenty-four (24) months from the closing date. Closing of the final tranche of the offering is expected to occur on or about June 7, 2018 and is subject to receipt of regulatory approvals, including the approval of the TSX Venture Exchange. The securities to be issued under the Offering will have a hold period of four months and one day from their issue.

The Corporation will use the proceeds of the Offering for work on the technology developments and working capital purposes.

The Offering will be completed with "accredited investors" under National Instrument 45-106 - Prospectus Exemptions ("**NI 45-106**") and with existing security holders under Regulation 45-513 - Prospectus Exemption for Distribution to Existing Security Holders, as well as Ontario Securities Commission Rule 45-501 - Ontario Prospectus and Registration Exemptions (the "**Existing Shareholder Exemption**").

The Offering under the Existing Shareholder Exemption is being made to existing security holders who held shares of the Corporation as of May 2, 2018 (the "**record date**"). In the event that the Offering is oversubscribed, the Corporation may increase the size of the Offering or allocate subscriptions on a pro rata basis in accordance with holdings of existing shareholders as of the record date.

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.

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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 “forward-looking 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.