

Innord Signs LOI for Magnet Waste with US Based Magnet Manufacturer, Outlines Commercial Production Plans and Names In-House CFO

Montreal, October 25, 2018 – Geomega Resources Inc. (“**GéoMégA**” or the “**Corporation**”) (TSX.V: GMA) is pleased to announce that Innord Inc. (“**Innord**”), a private subsidiary controlled by GéoMégA, has entered into a non-binding Letter of Intent (“LOI”) with a United States NdFeB magnet manufacturer based in Texas to acquire up to 1,000 kg per month of feed material for extracting and refining rare earth oxides using its proprietary ISR technology. The feed material will be processed to produce saleable +99% neodymium and dysprosium oxides that were already validated by external laboratory and potential end users (see press releases dated May 30, 2018 and September 17, 2018). Following a mutual agreement, the amount can be increased to up to 2,000 kg per month. The agreement shall be in effect for a minimum of 1 year starting from the effective date of the definitive agreement. The purpose of this agreement is to begin securing enough material for a commercial production plant to be set up in Quebec, Canada that will be able to process 1.5 tonnes of feed per day or 500 tonnes per year. As part of this growth strategy, the Corporation is welcoming an in-house dedicated Chief Financial Officer (“CFO”). Mathieu Bourdeau (CPA, CA) is joining the team in these exciting moments and will be a great addition, helping bring this project to term.

The LOI is the first of several agreements that Innord is trying to secure to make sure a continuous supply from various sources and countries is available for its planned commercial plant. Until such time, if ever, as GéoMégA puts the Montviel deposit into production, Innord’s planned commercial plant will focus on processing recycling feed from magnetic and other industrial residues. While Innord has not commercialized its proprietary ISR technology as yet, its Management has begun identifying various locations for a potential plant and will provide updates as the search advances and an appropriate location is secured.

“Electric vehicles need magnet-based motors. Permanent magnets need rare earth oxides. To make rare earth oxides you need raw materials. While we own a world class deposit in Montviel, current market conditions make it difficult to develop new rare earth mines. Innord’s ISR technology can process various feeds which gives us a major advantage to be able to start producing rare earth oxides from such an important industrial source. We believe that rare earth magnets are the future of the rare earth industry and developing the recycling of permanent magnets and permanent magnet residues is just as important as developing new mines.” commented Kiril Mugerma, President and CEO of GéoMégA and Innord.

As Innord is beginning to increase its dealings with worldwide suppliers of magnetic feed, buyers of rare earth oxides and, of course, with equipment suppliers for the purpose of scaling up, the Corporation felt that it was in its best interest to have a dedicated CFO. Mr. Bourdeau brings strong operational experience and accounting/finance background. Mr. Bourdeau spent 6 years at Deloitte working as a Director of Audit and Consulting Services and later as financial controller for Explorance Inc., a fast-growing international software company based in Montreal. “Welcoming Mathieu aboard is the next logical step in our company’s continued growth and I am confident that his contributions will be invaluable. I would like to thank Ingrid Martin for her professional services and support over the last 2 years, which were significant development and transition years for the Corporation, and wish her continued success in her professional endeavors.” commented Kiril Mugerma, President and CEO of GéoMégA and Innord.

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. GéoMégA holds over 17.8M shares and over 20% of Kintavar Exploration Inc. who is advancing the Mitchi stratiform copper project in Quebec.

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.

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