

Geomega Gearing Towards First Production of Rare Earths in Canada in 2020; Provides Update on ISR Technology

- Increase in reagent recovery to over 95% - keeps operating costs low and the process green
- More feed variability can now be used with ISR technology:
 - Can now process metallic and calcined feeds of magnet, NdFeB and SmCo waste
 - Can now recycle bonded magnets in addition to sintered magnets making it a valid clean technology for both kinds of magnets
- Geomega CEO, Kiril Mugerma, will be at the Argus US Specialty Metals Conference in Chicago, Illinois, US to discuss the recent developments of the ISR technology and the current developments in the rare earths sector.

Montreal, June 4, 2019 – Geomega Resources Inc. (“**Geomega**” or the “**Corporation**”) (TSX.V: GMA) is pleased to provide an update on its proprietary ISR technology, financing, FEED study and rare earths market update.

Technology update

Pilot Plant operation continues to be optimized and has confirmed the following improvements to the process:

1. The recovery of the main reagents has now reached over 95%, a critical point in developing a clean process for recycling and processing rare earth elements;
2. In order to be as flexible as possible in accepting various magnet waste feeds from multitude of industries all over the world, the ISR technology has now been confirmed to function with both the metallic and the calcined phase of magnets;
3. Various magnet types including NdFeB and SmCo have now been successfully processed using the ISR technology and work is still ongoing;
4. In order to service the entire spectrum of the NdFeB magnet industry, the ISR technology has been successfully applied to both sintered (magnetic powder is press molded then heat treated) and bonded (magnetic powder is mixed with a binder and then molded) magnets. The bonded magnet industry is smaller than sintered magnets (11,000 tonnes vs 160,000 tonnes per year production) but is steadily growing. Bonded magnets pose some challenges with the traditional recycling method that is used in China due to the plastic, resin and epoxy content in them. The ISR technology is now a valid clean alternative to recycle bonded magnets which gives us access to the waste generated from the factories making this product.

Financing & FEED Study Update

Discussions are continuing with strategic partners, institutional groups as well as various levels of government in regard to financing the first rare earth elements recycling plant outside of China. The objective is to complete

the financing during the FEED study that is being conducted by Seneca Inc. and which is on schedule for July 2019 completion. Demonstration Plant construction would start shortly thereafter.

Rare Earths Sector Update

The recent trade wars and tariffs retaliations between the United States and China have once again highlighted the strategic importance of rare earth elements but even more the importance of the secondary transformation in this industry including refining, recycling, metal and alloy manufacturing and down to magnet manufacturing. Two main aspects are needed to help grow the rare earths industry outside of China:

1. Clean competitive technology to the current Solvent Extraction method – the ISR technology is the key to solving the main bottleneck in the industry. Once commercially operational for the recycling industry, as demand grows, it opens the door to developing a sustainable mining project.
2. Simple carbonatite deposit with Bastnaesite mineralization in a mining friendly jurisdiction and access to infrastructure – Over the last 10 years, the only deposits outside of China that reached some sort of production are all Bastnaesite deposits. The Montviel project is the largest 43-101 compliant Bastnaesite resource in Canada (**82 Mt @ 1.51% TREO and 0.17% Nb in the indicated and 184.2 Mt @ 1.43% TREO and 0.13% Nb in the inferred category**). The permanent magnet ingredients Neodymium and Praseodymium represent over 21% of the grade, among the highest in the industry for Bastnaesite deposits. It is located just north of Lebel-sur-Quévillon, has direct road access (9 hours drive from Montreal) and approximately 100 km from the nearest substation. The region is located within the Plan Nord and is undergoing a significant industrial and mining growth period.

“Geomega is a uniquely positioned rare earth elements company. We have successfully developed a technology that in the future could replace solvent extraction, is about to start the first rare earths recycling plant outside of China and own one of the largest bastnaesite deposits in Quebec, among the safest and most mining friendly jurisdictions in the world. We are excited to become in 2020 the first rare earths producer in Canada and the only clean rare earths recycler in the world.” commented Kiril Mugeran, President and CEO of Geomega and Innord.

All the experiments and the technology developments have been conducted and supervised by Dr. Pouya Hajiani (Ph.D. Chemical Engineering), CTO of GéoMégA and he approves the technical information in this press release. The mini-pilot has been built and assembled by Innord and the tests were conducted by Dr. Hajiani and the Innord technical team.

NI-43-101 Disclosure

Alain Cayer, P.Geo., MSc., Vice-President Exploration of Geomega, is Qualified Person under NI 43-101 guidelines who supervised and approved the preparation of the technical information in this news release

About Geomega (www.geomega.ca)

Geomega is a mineral exploration and evaluation company focused on the discovery and sustainable development of economic deposits of metals in Québec. Geomega is committed to meeting the Canadian mining industry standards and distinguishing itself with innovative engineering, stakeholders’ engagement and dedication to local transformation benefits. Geomega owns the Montviel rare earth carbonatite deposit and is

advancing sustainable rare earth refining through Innord's ISR Technology. In addition, Geomega holds over 17.8M shares, representing over 20% of the issued and outstanding shares of Kintavar Exploration Inc., a mineral exploration company that is advancing the Mitchi stratiform copper project in Quebec.

About Innord Inc.

Innord is a private subsidiary of Geomega of which Geomega owns 96.1%. The goal of Innord is to develop and optimize the proprietary ISR Technology for extraction and separation of rare earth elements. Innord focuses on scaling up the technology through processing rare earth enriched secondary sources (recycling of end of life and manufacturing waste) and then to apply the technology to primary mining feeds.

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