

Geomega Closes \$1M Equity Financing with Michael Gentile, CFA and Appoints him Strategic Advisor

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MONTREAL, May 04, 2022 - [Geomega Resources Inc.](#) ("Geomega" or the "Corporation") (TSX.V: GMA) (OTC: GOMRF), a developer of clean technologies for the mining, refining, and recycling of rare earths and other critical materials, is pleased to announce the closing of a \$1,045,120 non-brokered private placement (the "Offering") with Michael Gentile, CFA and his appointment as a Strategic Advisor to the Corporation. As a result of the Offering, the proposed grant of options combined with the securities owned or indirectly controlled by Mr. Gentile prior to this Offering, Mr. Michael Gentile will now hold a 9.99% interest in the outstanding common shares of the Corporation on a partially diluted basis. Furthermore, following the expansion of the Corporation activities into other metals and streams, the scope of the Patent Ownership and Royalty Agreement with Dr. Pouya Hajiani, the Chief Technology Officer of the Corporation, has been updated.

Mr. Gentile is considered one of the leading strategic investors in the junior mining sector, owning significant positions in over 15 small-cap mining companies. Mr. Gentile is currently a strategic advisor to Arizona Metals (AMC-V) and a director of Northern Superior Resources (SUP-V), Roscan Gold (ROS-V), Radisson Mining Resources (RDS-V) and Solstice Gold (SGC-V). Mr. Gentile recently co-founded Bastion Asset Management, an investment management firm based out of Montreal, Quebec and was previously a Senior Portfolio Manager with Formula Growth Limited.

"I have followed Geomega closely for several years and they have done a tremendous job developing proprietary technologies that are looking to solve some of the major issues facing the global economy and environment going forward. Namely, increasing the efficiencies of the extraction process and supply of critical EV metals and rare earths in a manner that can have a major positive impact on the environmental footprint of these crucial projects. Geomega's technologies are targeting large and open-ended market opportunities and after years of research and development are nearing a critical phase of commercialization potential which can have a dramatic impact on the valuation of Geomega going forward. The Geomega story is not widely known or understood by investors and I hope through my involvement as a top shareholder and strategic advisor to the company to help the company gain the exposure it deserves in the global investment community," commented Michael Gentile, CFA.

"We are very excited to have Mr. Gentile join Geomega as a Strategic Advisor and become a significant shareholder of the Corporation. His knowledge of the capital markets both in Canada and the US will help grow the investor base of the Corporation. As a mining investor, Michael recognized the importance of closing the loop in the industry and the economic potential of extracting metals from mining and industrial waste. Geomega's development of its rare earth recycling technology and its application to bauxite residues and the Montviel project are the building blocks of what Geomega strives to accomplish in order to close that loop," commented Kiril Mugerman, President & CEO of Geomega and Innord.

Details of the Offering

The Offering consists of 4,354,667 Units (each a "Unit"), at a price of \$0.24 per Unit, for gross proceed to the Corporation of \$1,045,120. Each Unit is comprised of one common share (each a "Share") and one full share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional Share, at a price of \$0.32 per Share, until the date that is 36 months from the closing of the Offering. The securities issued under the Offering have a hold period of four months and one day from their issue. The Offering is subject to final acceptance of the TSX Venture Exchange. Proceeds of the Offering will be used for general working capital of the Corporation.

Strategic Advisor Appointment

Mr. Gentile has also been granted 1,400,000 stock options, at an exercise price of \$0.24 per share, for a period for 2 years in accordance with the terms of the stock option plan of the Corporation. The stock options

will vest as follows: (a) 400,000 options will vest immediately; and (b) 1,000,000 options will vest in two separate tranches of 500,000 based on the achievement of certain performance objectives.

Patent Ownership and Royalty Agreement Update

Following the recent expansion of Geomega's activities into additional metals and streams, the Corporation has updated the scope of its patent ownership and royalty agreement dated August 11, 2017 (the "Agreement") with Dr. Pouya Hajiani, its Chief Technology Officer, to include these expanded activities and to effect confirming changes. Detailed information regarding the Agreement can be found in the Corporation's August 14, 2017 press release and in the Management Information Circular dated September 13, 2017 that is available on SEDAR (www.sedar.com). The Agreement was approved by the board of directors and by the shareholders at the Corporation's October 19, 2017 annual meeting. A copy of the updated Agreement will be filed on SEDAR.

About Geomega (www.geomega.ca)

Geomega develops innovative technologies for extraction and separation of rare earth elements and other critical metals essential for a sustainable future. With a focus on renewable energies, vehicle electrification, automation and reduction in energy usage, rare earth magnets or neo-magnets (NdFeB) are at the center of all these technologies. Geomega's strategy revolves around gradually de-risking its innovative technology and delivering cashflow and return value to shareholders while working directly with the main players in these industries to recycle the magnets that power all those technologies.

As its technologies are demonstrated on larger scales, Geomega is committed to work with major partners to help extract value from mining feeds, tailings and other industrial residues which contain rare earths and other critical metals. Irrespective of the metal or the source, Geomega adopts a consistent approach to reduce the environmental impact and to contribute to lowering greenhouse gases emissions through recycling of the major reagents in the process.

Geomega's core project is based around the ISR Technology (Innord's Separation of Rare Earths), a proprietary, low-cost, environmentally friendly way to tap into a C\$1.5 billion global market to recycle magnet production waste and end of life magnets profitably and safely.

Geomega is applying its technology to bauxite residues, the waste from alumina production, and is working with Rio Tinto to scale up the technology. Bauxite residues valorization could open a market of over 17.5B\$ where 175M tonnes of new waste is generated annually.

Geomega also owns the Montviel rare earth carbonatite deposit, the largest NI 43-101 bastnaesite resource estimate in North America and holds over 16.8M shares, representing approximately 14% of the issued and outstanding shares, of [Kintavar Exploration Inc.](#) (KTR.V), a mineral exploration company that is exploring for copper projects in Quebec, Canada.

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