

GEOMEGA Resources Inc.

Management's Discussion and Analysis

For the six months ended November 30, 2025



The following management discussion and analysis (the “MD&A”) of the financial condition and results of the operations of Geomega Resources Inc. (the “Corporation” or “Geomega”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for Q2-26 and the six-month period ended November 30, 2025. This MD&A should be read in conjunction with the Corporation’s unaudited condensed interim consolidated financial statements for the six months ended November 30, 2025, prepared in accordance with the International Financial Reporting Standards (“IFRS Accounting Standards”), as well as with the management discussion and analysis for the year ended May 31, 2025. All figures are in Canadian dollars unless otherwise noted.

The MD&A contains forward-looking statements not based on historical facts. Forward-looking statements express, as of the date of this MD&A, management’s estimates, forecasts, projections, expectations and opinions as to future events or results. Forward-looking statements herein expressed are reasonable, but involve a number of risks and uncertainties, and there can be no guarantee that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to: economic conjuncture, fluctuations in the market price of metals, mining industry risks, uncertainty as to the calculation of mineral reserves, requirements of additional financing and the capacity of the Corporation to obtain financing.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR+) in Canada and can be found on www.sedarplus.ca

Abbreviation	Period
Q1-25	June 1, 2024 to August 31, 2024
Q2-25	September 1, 2024 to November 30, 2024
Q2-25 YTD	June 1, 2024 to November 30, 2024
Q3-25	December 2024 to February 28, 2025
Q4-25	March 1, 2025 to May 31, 2025
Fiscal 25	June 1, 2024 to May 31, 2025
Q1-26	June 1, 2025 to August 31, 2025
Q2-26	September 1, 2025 to November 30, 2025
Q2-26 YTD	June 1, 2025 to November 30, 2025
Q3-26	December 1, 2025 to February 28, 2026
Q4-26	March 1, 2026 to May 31, 2026
Fiscal 26	June 1, 2025 to May 31, 2026

1. NATURE OF ACTIVITIES

Geomega is a mineral exploration and evaluation corporation focused on the discovery and sustainable development of economic deposits of metals in Quebec, as well as the development and commercialization of innovative processing technologies for critical and strategic metals. Geomega is committed to meeting the Canadian mining industry standards and distinguishing itself with innovative engineering, high stakeholder engagement and dedication to local transformation benefits. The common shares of the Corporation are trading under the symbol GMA on the TSX Venture Exchange (the “Exchange”) and under the symbol GOMRF on the OTCQB market.

As society moves from consumption of fossil fuels to more sustainable energy sources, Geomega believes that the future of clean energy resides in one of the rare earth elements (“REE”) called neodymium. Neodymium is vital for the production of high-performance permanent magnets used in a wide variety of electrical motors. Such motors are in increasing demand with the growth of sustainable-energy initiatives such as hybrid and electric vehicles and direct-drive wind turbines.

Innord Inc. ("Innord") is the innovation arm of Geomega and was created in March 2015 to optimize the value of the separation technology by facilitating its development through direct investments of key financial partners. Innord is a wholly owned subsidiary of Geomega that holds all the separation rights and laboratory equipment. The primary goal of Innord is to successfully develop, scale-up and commercialize its proprietary technologies. All research and development initiatives of Geomega are conducted by Innord.

2. CORPORATE UPDATE

2.1 Corporate Overview

Geomega develops innovative processing technologies for the metal and mining industries which includes extraction, separation and recycling technologies for bulk, base, precious and critical and strategic metals. Geomega's core technologies include integrated reagent recycling that offers minimal effluents and a reduction of GHG emissions, critical metal extraction, iron recovery, CO₂ utilization and others. These technologies are then applied to various primary and secondary feeds to help reduce waste from mining and industrial operations while valorizing the metals found in them. Geomega is working on several projects that incorporate these technologies such as rare earth magnet recycling, bauxite residue valorization, rare earth extraction from mineral ores such as bastnaesite from the Montviel project, sulphide minerals processing to recover gold, base and bulk metals from refractory ores and tailings, and several others.

The two most advanced projects for the Corporation currently are the rare earth magnet recycling and bauxite residue valorization projects. The magnet recycling project is now in the demonstration plant stage. This project is being implemented in Saint-Hubert, Québec, and the Corporation has received several grants over the last few years to support this development.

The bauxite residue valorization project is entering the larger demonstration scale to be carried out directly on-site where bauxite residues are produced. During the current period, the Corporation sold its first demonstration license in connection with this technology and entered into a joint development agreement with a major industry partner. The project has been funded by several grants and partnerships with alumina refineries over the past few years.

2.2 Financial Highlights

Geomega had \$2,655,458 in cash and cash equivalents as of November 30, 2025, compared to \$999,043 as of May 31, 2025. The Corporation's working capital stood at \$5,808,271 as of November 30, 2025 (\$1,713,472 as of May 31, 2025).

For Q2-26, the Corporation recorded a net and comprehensive income of \$1,623,882, compared to a net loss of \$636,542 for Q2-25. For the six-month period ended November 30, 2025, the Corporation recorded a net and comprehensive income of \$1,000,600, compared to a loss of \$1,225,543 for the comparable prior-year period. The main variances are summarized below:

- ▼ Licensing income totaled \$1,452,000 during Q2-26, compared to nil in Q2-25. The increase is primarily attributable to licensing revenue recognized under the Joint Development Agreement entered into with Rio Tinto in October 2025, including the demonstration license for Circuits 1 and 2 of Geomega's bauxite residue valorization technology and related engineering activities. No comparable licensing revenues were recognized in the prior-year comparative quarter. The first licensing income also triggered the technology royalties that were recorded for the first time in Q2-26 for an amount of \$363,000. This royalty was paid in accordance with the patent ownership and royalty agreement, which is described in note 23.1 of the last annual financial statements.
- ▼ Technical support and development income totaled \$326,211 for the three months ended November 30, 2025 (\$59,670 in Q2-25). Innord continued to perform research and development services applying its technologies to critical-metal recovery from bauxite residues and other industrial feeds, with higher contributions from partners in the aluminum sector during the quarter.

- Exploration and evaluation expenses, net of tax credits, were \$3,746 for the three months ended November 30, 2025 (\$162,769 in Q2-25). Activity on the Montviel property remained limited during the quarter, with expenditures focused on maintaining the property in good standing. The decrease compared to the prior year reflects the completion of bench-scale metallurgical work initiated in 2024.
- Research and development expenses, net of tax credits, totaled \$540,049 (\$356,524 in Q2-25). While a portion of the work in Q2-25 was performed on the Montviel material and therefore recorded as an E&E expense, all research of the quarter was performed on the rare earth magnet recycling and bauxite residue valorization projects or subprojects and therefore recorded as R&D expenses. Refer to sections 2.4 and 2.5 for more details on progress in R&D work.
- Finance costs were \$157,838 (\$71,112 in Q2-25), reflecting the accretion expense on the convertible debentures issued in fiscal 2025, recognized using the effective interest method.
- Gain in fair value variation of investments in a listed company amounted to \$168,571 (\$48,813 in Q2-25). During the quarter, the Corporation held shares of Aurigial Mining Corp. (formerly Kintavar Exploration Inc.), which are now measured at fair value through profit or loss.
- Gain on loss of significant influence in an associate amounted to \$841,810. This gain resulted from the remeasurement at fair value of the Corporation's retained interest in Aurigial Mining Corp. upon the loss of significant influence in September 2025. See section 2.6 for more information on this transaction.

2.3 Sources of Financing

New sources of financing

During Q2-26, the Corporation continued to strengthen its financial position through the exercise of stock options, warrants and the conversion of a portion of its convertible debentures.

Since June 1, 2025 and until January 29, 2026, 2,693,750 stock options and 15,703,760 warrants were exercised for total gross proceeds of \$3,512,833.

In addition, during this period, 4,000,217 common shares were issued following the conversion of a portion of the Corporation's convertible debentures.

In December 2025, the Corporation secured a \$750,000 interest-free repayable contribution from Canada Economic Development for Quebec Regions (CED) under the Regional Economic Growth through Innovation program. The contribution will be used to finance the construction and equipping of an integrated research, development and piloting facility at the Corporation's Saint-Hubert site. Repayment is expected to begin 36 months following project completion, anticipated in fiscal 2026, and will be made in 60 equal monthly instalments. The contribution provides non-dilutive financing to support the Corporation's technology development and scale-up activities.

Follow-up on grants received

During the previous fiscal years, the Corporation secured several government grants to help finance its research and development activities and the construction of its rare earth magnet recycling demonstration plant.

For the \$2.04M grant from Next Generation Manufacturing Canada (NGen) towards the construction of the magnet recycling demonstration plant, the following has been recorded to the financial statements so far:

	\$
Payment received (net of financing fees)	1,028,635
Accrued as at November 30, 2025	1,589,756

For the \$493K grant from the Program to Support Research and Development for the Extraction, Transformation and Recycling of Critical and Strategic Metals, administered by the Consortium de

Recherche et d'Innovation en Transformation Métallique (CRITM), towards the development of a process for recycling hydrochloric acid (HCl), the following has been recorded to the financial statements so far:

	\$
Payment received	492,793
Accrued as at November 30, 2025 (project completed)	492,793

For the \$3.0M funding from the Government of Canada's Critical Minerals Research, Development and Demonstration (CMRDD) Program, administered by Natural Resources Canada (NRCan), towards the construction of the magnet recycling demonstration plant, the following has been recorded to the financial statements so far:

	\$
Payment received	2,699,989
Accrued as at November 30, 2025	2,640,580

For the \$3.0M grant from the Technoclimat Program, administered by the Ministry of the Environment and the Fight Against Climate Change, Wildlife and Parks (MELCCFP), towards the construction of the magnet recycling demonstration plant, the following has been recorded to the financial statements so far:

	\$
Payment received	1,650,000
Accrued as at November 30, 2025	2,660,615

For the \$1.691M grants from Sustainable Development Technology Canada (SDTC) and the Quebec Ministry of Economy and Innovation – Innovation Program, towards the development of a technology to reduce bauxite residues, the following has been recorded to the financial statements so far:

	\$
Payment received	1,232,947
Accred as at November 30, 2025	1,595,109

2.4 REE Magnet Recycling Demonstration Plant

During Q2-26, the Corporation continued to advance the construction of the rare earth magnet recycling continuous demonstration plant. The conveyors were shipped and are expected to be delivered in early February 2026.

Engineering work on plant instrumentation, valves, control and automation systems continued during the quarter. Pipe rack installation was completed. Piping contract has been awarded and work started at the end of January.

All major process equipment has been received and installed. The kiln installation is pending on electrical panels modifications. Electrical installation contract is mostly complete with some minor items to be completed as the work advances with other items. Repairs and modifications to the chiller unit were mostly completed. Start up and testing of the unit will be scheduled once the piping circuit is installed.

The environmental permitting request has been submitted and remains under review by the relevant authorities. Based on the current construction schedule and remaining installation activities, plant construction is expected to be completed during the first half of 2026. Commissioning is expected to begin progressively on the various sections of the plant, followed by test work which is subject to the receipt of the required environmental approvals.

2.5 Bauxite Residues Valorization Technology

On October 8, 2025, Geomega and Rio Tinto announced that Innord entered into a Joint Development Agreement (the "JDA") with Rio Tinto in connection with Geomega's bauxite residue valorization technology (the "Technology"). The JDA includes Rio Tinto purchasing a demonstration license for Circuits 1 and 2 of the Technology and covers engineering studies that, if successful, could potentially lead to the construction of a demonstration plant in Saguenay, Québec.

As per the JDA, Geomega expected to receive payments totaling \$1,400,000 in 2025, \$100,000 in early 2026, and up to \$3,000,000 of additional payments if Rio Tinto decides to move forward with the construction of the demonstration plant, for total potential payments of up to \$4,500,000. As of January 29, 2026, \$1,400,000 has been received from this agreement.

The engineering studies are ongoing and progressing well. Additional information will be announced as it becomes available.

Pilot test work on Circuit 3 (C3) is expected to be completed in 2026, while bench-scale and pilot test work continued during the period on feed material from other alumina refineries around the world to further demonstrate the versatility of the Technology.

2.6 Various

On September 16, 2025, Auriginal Mining Corp. ("Auriginal"), in which the Corporation previously held a 13.1% interest accounted for using the equity method, completed a transaction that resulted in significant changes to its share capital and governance. Following the transaction, Geomega's ownership interest decreased to approximately 7.6%, and the two companies no longer share members of management. As a result, the Corporation ceased to exercise significant influence over Auriginal during the period. Accordingly, the investment in Auriginal was remeasured at fair value, and beginning during Q2-26, it has been accounted for as a financial asset measured at fair value through profit or loss in accordance with IFRS 9. This change did not have a material impact on the Corporation's cash position but affected the presentation of the investment and resulted in the recognition of a gain during the period.

The Annual General and Special Meeting of the Corporation was held on October 22, 2025. At the meeting, Ms. Geneviève Ayotte, CPA, was elected to the Board of Directors and subsequently appointed Chair of the Audit Committee. Ms. Ayotte brings extensive experience in financial reporting, audit and governance for publicly listed companies, and her appointment further strengthens the Board's financial oversight and corporate governance expertise. The Corporation also announced, and subsequently confirmed at the meeting, the retirement of Mr. Gilles Gingras, a long-serving director who made significant contributions to the Corporation since its early years.

On September 12, 2025, the Board of Directors approved amendments to the Corporation's Omnibus Plan to convert it to a rolling equity compensation plan, under which the maximum number of common shares reserved for issuance pursuant to all awards is limited to 10% of the Corporation's issued and outstanding common shares from time to time. The amended Omnibus Plan was subsequently approved by shareholders at the annual general meeting held on October 22, 2025.

3. OUTLOOK ON THE MAJOR ONGOING PROJECTS

Geomega's objectives are to develop processing technologies and to apply them to rare earth elements and other critical and strategic metals where existing technologies have poor environmental performance, such as large footprints, high consumption of acids, low recoveries, large amounts of waste or loss of valuable metals. The various projects of the Corporation are in different phases of development but, since many of these technologies and applications have synergies, the rate of progress in some projects can change significantly. Ultimately, Geomega seeks to apply its technologies to high-value opportunities and deploy them through licensing to major companies around the world, building and operating plants, or a combination of both, depending on the project. Geomega also owns the Montviel rare earth deposit located in Québec, Canada.

The Corporation's intended activities are presented below and are divided by major ongoing projects.

Rare Earths Recycling Demonstration plant

- ▼ Process engineering of the continuous design to continue, as needed only
- ▼ Civil engineering to continue, as needed only
- ▼ Procurement activities:
 - Receive remaining items for the demo plant
 - Order any remaining equipment or items, as needed only

- Environmental and municipal permitting to continue
- On site work at the Saint-Hubert facility
 - Complete any remaining civil work (HVAC, fire protection, etc.)
 - Installation and commissioning of the utilities
 - Commissioning of the process equipment
- Test work – Perform various complimentary tests on process, final products, by products (as needed)
- Feed sourcing (regular ongoing activity)
- Discussions with potential oxide buyers and magnet manufacturers for potential licensing of the technology.

Bauxite Residue Sustainable Processing

- Continue bench-scale and pilot-scale test work, modeling, process design and optimization on feed material from various alumina refineries around the world, including activities related to the joint development agreement currently in place.
- Secure additional client for pilot-scale work
- Bring additional clients to the licensing stage

Montviel

- Evaluate various opportunities to advance the project

Other Sources & Other Metals

- Research and development on different feeds, including mining and industrial waste streams

Corporate

- Continue hiring for select key positions as needed.

4. EXPLORATION AND VALIDATION OF THE SEPARATION TECHNOLOGY ACTIVITIES

Pomme Property (Under Option Agreement)

The Pomme REE project ("Pomme"), also known as Montviel-Nord, is located adjacent to the north of the Montviel REE-Nb deposit that was discovered by Geomega in 2011. In past years, the Pomme property and the Montviel property were considered as one property. During 2023, the two projects were divided in order to option Pomme. The Pomme property comprises 55 mining claims totalling 3,052 hectares as at November 30, 2025 (43 of the 55 claims are under the option agreement). On February 22, 2023, the Corporation concluded an agreement with Metallium Ltd. (ASX:MTM, "MTM") to option out the property. The terms of the option agreement with MTM for pomme are as follows:

All amounts are in AUD	Cash Payments	Issuance of common shares	Work
	\$	\$	\$
Option to earn 100%			
At the signature of the LOI (completed)	20,000	Nil	Nil
At the signature of the final agreement (completed)	50,000	50,000	Nil
On or before February 22, 2024 (completed)	100,000	100,000	300,000
On or before February 22, 2025 (extended to February 10, 2026) ¹	100,000	100,000	700,000
On or before February 22, 2026	Nil	Nil	1,000,000
Total for a maximum participation of 100%	270,000	250,000	2,000,000

- 1- On March 31, 2025, the Corporation granted MTM a nine-month extension in exchange for a lump-sum payment of \$75,000, which did not constitute an option payment. A further extension was subsequently executed on December 22, 2025, extending the due date of the second deferred

consideration to February 10, 2026, in exchange for a \$50,000 non-refundable payment deductible from the second deferred consideration. All other terms of the option agreement remain unchanged.

Pursuant to the agreement, MTM will grant the Corporation a 2% net smelter return ("NSR") royalty on the property, and the Corporation will grant MTM the right to buy back, at any time, 1% of the NSR for AUD \$1,000,000.

4.2 Environmental Geochemistry

Several environmental studies on the Montviel property were launched between 2012 and 2015. Various data were collected until 2017 by different research groups. No sampling activities are currently being conducted. Results from these studies could be used in the future for environmental permitting and baseline studies.

4.3 Preliminary Economic Assessment ("PEA")

The corporate commitment to sustainable development dictated the following operational parameters for the Montviel project: i) underground mining scenario with paste backfill, ii) reduction in reagents to be transported by road and iii) electrical operations with a low voltage power line. It has taken more than three and a half years of metallurgical work and optimization to meet these three parameters.

In 2015, Montviel's flow sheet was greatly simplified. All of the acid required for hydrometallurgy was to be generated on site with the insertion of a closed loop acid regeneration unit. In addition, two physical processes at the beneficiation step significantly decreased the ore mass moving to hydrometallurgy.

The Corporation continues to evaluate the rare earth market and believes that the Montviel deposit, with the largest bastnaesite type mineralization 43-101 resource estimate in North America, could demonstrate solid economics based on its proprietary technology even at current market pricing.

The Corporation continues to gradually optimize and improve the flow sheet. On June 17, 2025 Geomega announced that by using the updated process the Montviel flowsheet would benefit from elimination of fine grinding and flotation beneficiation and, valorization of about 40 per cent of the overall ore into several offtake streams (not including carbonates). The improvements can be divided into 3 circuits:

Circuit 1

- Recovery of carbonates -- a potential minor revenue stream that could reduce waste rock generated by the project or that would be used for paste backfill;
- Recovery of reagent in Circuit 1.

Circuit 2

- Recovery of iron -- a high-purity iron product for DRI (direct reduced iron) application, an important revenue stream and a significant waste volume reduction;
- Recovery of reagent in Circuit 2;
- Iron recovery of about 75 per cent to iron-oxide stream.

Circuit 3

- Critical minerals concentrate including rare earth elements, scandium and niobium with recoveries of about 95 per cent for REO and Sc and 85 per cent for Nb;
- Iron phosphate (FePO₄) product recovery -- an important revenue stream for the LFP (lithium iron phosphate) batteries market;
- Mn/Mg salts recovery -- an important revenue stream for the agricultural and battery markets.

Following the completion of the testwork, an internal techno-economic assessment was completed. The hydrometallurgical process was modeled using Aspen Plus software and supported by all the testwork. The mining operation parameters were based on the work that was done between 2012 and 2015. Additional work by an external firm would need to be performed before a preliminary economic assessment (PEA) could be completed and results published. The positive conclusions of this internal study will be used by the corporation in evaluating the next steps in advancing the Montviel deposit.

The social and environmental impacts of the project are similarly important and will help obtain the required permits in the future and support of the local communities and the Waswanipi CREE First Nation. The environmental benefits include:

- Reduction of water consumption
- Reduction of liquid effluents
- Reduction of solid mining waste volumes
- Reduction of overall energy consumption and greenhouse gas emissions for REE production compared to previous flowsheet
- Further evaluation of the possibility of paste-backfill

These modifications keep improving the process and making the Montviel project more economically robust, less sensitive to REO price fluctuations and more environmentally friendly by closing the processing loop.

5. RESEARCH AND DEVELOPMENT ACTIVITIES

5.1 Expenses Summary

	Three months ended November 30,		Six months ended November 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries and benefits	490,215	246,564	939,231	472,009
Share-based compensation	41,907	24,483	68,209	50,743
Professional fees	14,921	10,410	32,538	34,136
Material and furniture	59,103	179,795	121,984	198,038
General and administration	45,634	7,332	67,422	53,446
Depreciation of property, plant and equipment	51,688	53,402	166,781	106,541
Impairment of property, plant and equipment	(4,496)	-	(11,095)	1,252
Total R&D expenses	698,972	521,987	1,385,070	916,164
Tax credits	(158,923)	(165,463)	(158,923)	(21,944)
Net R&D expenses	540,049	356,524	1,226,147	894,220

5.2 Rare Earths Recycling Technology Development

Dr. Pouya Hajiani, process inventor, engineer and Chief Technology Officer of Geomega, supervised and approved the technical information of this section.

Geomega develops innovative technologies for the extraction and separation of rare earth elements and other critical metals essential for a sustainable future. With a focus on renewable energy, vehicle electrification, automation, and reductions in greenhouse gas emissions and energy usage, rare earth magnets, or neo-magnets (NdFeB), are at the center of these technologies. Geomega's strategy revolves around gradually de-risking its innovative technologies while working directly with key industry participants to recycle the magnets that power these technologies.

Geomega began the first engineering study for the demonstration plant based on its technology to recycle rare earth magnets and produce rare earth oxides in 2019. The Front-End Engineering and Design ("FEED") study was based on a single work shift of 8 to 10 hours with a capacity of 1.5 tonnes per shift, representing a 50% increase over the initial design. This engineering work confirmed that the processing technology is technically feasible and uses off-the-shelf equipment, thereby facilitating future scale-up.

The Corporation subsequently published further pilot test results in January 2021 and an engineering update in July 2021. In March 2022, the Corporation published the initial layout of the rare earth magnet recycling demonstration plant to be located in Saint-Bruno-de-Montarville, Québec. Equipment ordering began in May 2022, while the external engineering firm BBA was engaged in December 2022 to complete the final phase of detailed engineering and pre-construction activities.

Following the decision in April 2023 to relocate the demonstration plant to Saint-Hubert, Québec, a layout redesign was initiated. A baseline environmental study was completed, and three monitoring water wells were installed around the site.

From May 2023 to January 2024, work focused on process and layout adjustments. The updated plant 3D layout reached approximately 80% completion, with initial long-lead items already delivered. Construction was initially expected to begin in February 2024.

Permitting activities at both the municipal and provincial levels progressed in parallel with the engineering work. In January 2024, Geomega was notified by the municipality of Saint-Hubert that the sewer system capacity was not able to accommodate the water discharges from the cooling tower originally planned for the demonstration plant. After reviewing various potential solutions, the Corporation implemented a design change from a batch process to a continuous 24-hour operation using smaller equipment and lower utility requirements, particularly with respect to cooling. Despite the design change, the planned demonstration plant throughput capacity remained unchanged at 1.5 tonnes of feed material per day. Additional details regarding this design change, including advantages and risks, were disclosed in the Corporation's March 19, 2024 press release.

Construction activities began in March 2024 and progressed gradually throughout the year. The main civil work was completed by January 2025. Procurement of long-lead items was largely completed, with most equipment delivered by April 2025, and mechanical installation commenced alongside other on-site activities. The most recent update on construction progress is provided in Section 2.4 above.



Figure 1: View of the rare earth recycling demonstration plant assembly

5.3 Bauxite Residue Valorization Technology Development

Large quantities of caustic red mud, also known as bauxite residue ("BR"), are generated worldwide every year, posing significant environmental and safety challenges. Storage of bauxite residues represents a major challenge for alumina refineries, with over 80 plants globally producing alumina from bauxite ore. It is estimated that more than 1.5 billion tonnes of bauxite residues are generated annually, and as demand for aluminum metal increases, so does the production of bauxite residues. As a result of population growth, many of these plants are now located in or near urban areas, resulting in storage space limitations and increasingly stringent environmental regulations that threaten ongoing operations. Closure of alumina refineries could result in the loss of thousands of jobs and millions of dollars in economic benefits for these regions. With over 4 billion tonnes of bauxite residues stored globally, this feed material represents a potential US\$400 billion in metal value that could be unlocked using Innord's technology.

Geomega believes that bauxite residues represent a strong opportunity to expand Innord's extraction technologies. Drawing from the strengths and versatility of its technology platform, Innord has sought to identify large industrial and mining waste challenges with the following characteristics:

- ▼ High iron (Fe) content – in BR >40% Fe₂O₃
- ▼ Loss of critical and strategic metals in the tailings (rare earth elements, scandium, gallium, titanium and vanadium)
- ▼ Need for reagents recycling and tailings volume reduction

Ownership of the intellectual property developed by Innord through this research work remains with the Corporation. Given the global nature of the bauxite residue challenge, Innord is developing the technology with the objective of deploying it globally through a licensing and royalty model, once the technology has demonstrated its economic and environmental feasibility at larger scales.

Bench-scale test work on the bauxite residue technology began in 2020. Funding from industrial partners and government grants in 2021 enabled completion of the initial bench-scale phase and advancement toward piloting. On March 31, 2021, Geomega announced \$4 million in funding for a 24-month pilot plant and feasibility study for the sustainable and complete valorization of bauxite residues. The project was funded by Rio Tinto, Sustainable Development Technology Canada (SDTC), the Government of Québec, and Geomega. The pilot project was designed to demonstrate scalability while testing and validating key technical parameters prior to completion of a feasibility study.

On April 25, 2022, in parallel with the bauxite residue technology development, Rio Tinto and Innord agreed to evaluate opportunities to monetize iron compounds produced by Innord's bauxite residue technology ("IBRT"). As part of this 12-month project, Innord committed to developing and testing an extension to IBRT to produce targeted iron products for evaluation by Rio Tinto. Intellectual property developed solely from this project extension is owned by Rio Tinto, which fully funded the project. Innord will receive royalty payments for the underlying base technology upon commercialization. Specific royalty terms remain confidential.

Relative to existing methods—where less than 5% of global bauxite residues are currently utilized—and in contrast to prior metallurgical approaches that either displace environmental impacts to effluents or other residues, provide insufficient volume reduction, or lack economic viability, Innord's process has the potential to offer the following benefits:

- ▼ Significant tailings volume reduction (>80%)
- ▼ Minimization of effluents through reagent recycling, reducing operating costs and avoiding new waste streams
- ▼ Maximization of metal value recovery, including:
 - Bulk traditional metals such as Al and Fe
 - Strategic metal concentrates (REE, Sc, Ti, V)

Bench-scale laboratory work continued throughout 2022 and 2023 to investigate additional pathways to monetize multiple product streams. Layout and equipment selection for the initial phase of the pilot plant were completed in late 2022 and 2023. Installation began in January 2023, and commissioning commenced in August 2023 at the Boucherville facility. Since that time, progressive commissioning, testing and pilot operations have continued and are expected to proceed until the full technology package is demonstrated at pilot scale. Product samples are collected as required for end-user testing and overall technology validation. The most recent project update is provided in Section 2.5 above.

On April 16, 2025, the Corporation provided a technical update and announced confirmation from Rio Tinto of successful results. The technology is structured around three consecutive circuits, each of which is being tested and scaled independently. Depending on residue composition and operational objectives, an alumina refinery may license Circuit 1, Circuits 1 and 2, or the full Circuits 1, 2 and 3 package.

- ▼ Circuit 1 (C1) focuses on alkalinity removal and the production of offtake streams including sodium, calcium, aluminum and silica products. This circuit accounts for approximately 10% to 30% of waste volume reduction.

- ▼ Circuit 2 (C2) addresses iron extraction and removal. One potential high-value output is direct reduced iron (DRI)-grade material, a critical feedstock enabling lower-carbon steelmaking. Circuits 1 and 2 together are responsible for more than 70% cumulative waste volume reduction.
- ▼ Circuit 3 (C3) targets the recovery of remaining high-value metals. Geomega is developing cost-efficient processes to extract and purify rare earth element concentrates and titanium concentrates while regenerating and recycling reagents. Other potential products include scandium, gallium, alumina and silica.

Each circuit incorporates its own reagent recycling, resulting in minimal effluents and no additional hazardous waste generation. More than 95% of the primary reagents used in Circuits 1 and 2 are recycled, materially reducing operating costs. Figure 2 summarizes the bauxite residue valorization technology.

On October 8, 2025, Geomega and Rio Tinto announced that Innord entered into a Joint Development Agreement. More details on that and the most recent update can be found in section 2.5 above.

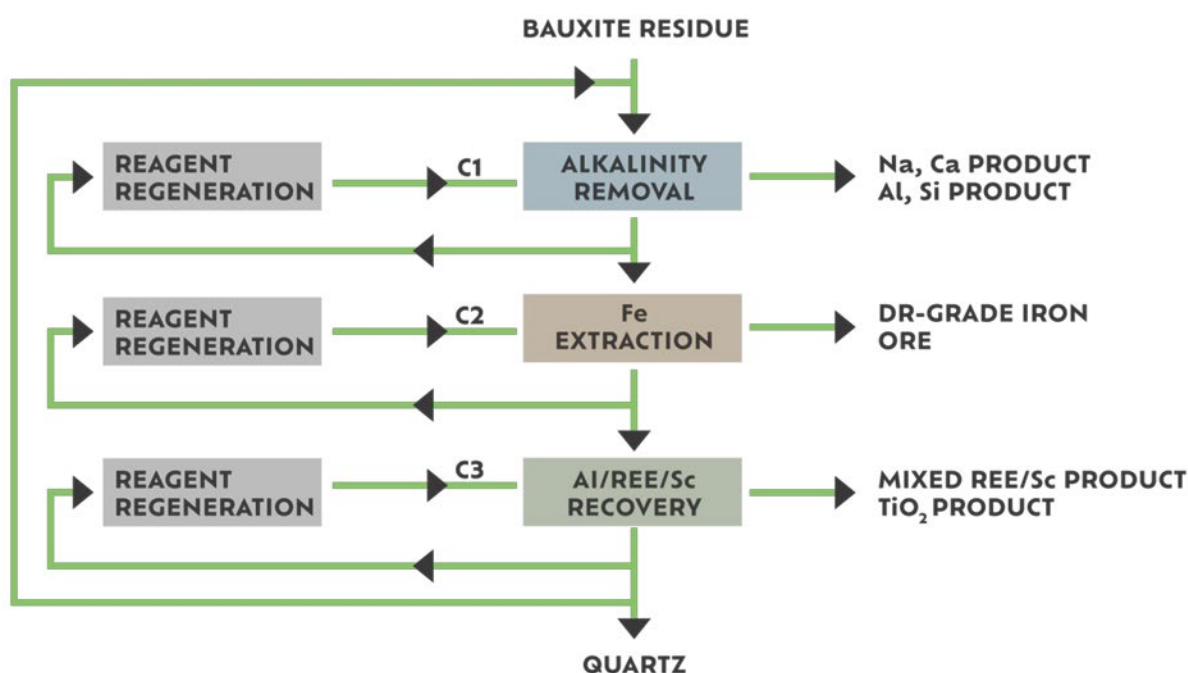


Figure 2: Bauxite residue valorization process overview



Figure 3: Pilot plant setup at the Boucherville facility



Figure 4: Pilot plant setup at the Boucherville facility

January 29, 2026

(s) Kiril Mugerman
 Kiril Mugerman
 President and CEO

(s) Mathieu Bourdeau
 Mathieu Bourdeau
 CFO

Management

Kiril Mugerma, President & CEO
Mathieu Bourdeau, CFO
Pouya Hajiani, CTO

Board of directors

Geneviève Ayotte, Chair of the Audit Committee ¹⁾
Kosta Kostic ²⁾
Matt Silvestro, Chair of the Governance Committee ^{1) 2)}
Nick Nickoletopoulos ^{1) 2)}
Kiril Mugerma

Notes:

- 1) *Member of the Audit Committee*
- 2) *Member of Corporate Governance, Nomination and Compensation Committee*

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