

GéoMégA Files NI 43-101 Report for Updated Resource Estimate for Montviel

Montreal, July 30, 2015 – Geomega Resources Inc. (“**GéoMégA**” or the “**Company**”) (TSX.V: GMA) announces that, further to its news release of June 17, 2015, it has filed its National Instrument 43-101 technical report titled “Montviel Rare Earth Project Québec, Canada” dated June 15, 2015, on SEDAR at www.sedar.com. The report can also be found [here](#).

The resource estimate was prepared by Elzéar Belzile, Eng., independent Qualified Person as per NI 43-101, of Belzile Solutions Inc. of Rouyn-Noranda, Québec. The resource estimate was based on analytical results from 89 diamond drill holes completed by GéoMégA during the period of 2010 to 2013. The drilling comprises approximately 21,746 assayed intervals with an average length of 1.45 meter.

Overall, the current resource estimate presents a significantly higher degree of confidence relative to the maiden resource estimate presented in 2011 (see press release September 29, 2011) as a result of more conservative prices used, large amount of additional drilling and the detailed metallurgical work that was completed over the past three and a half years. The updated resource estimate is based on a net smelter return (“NSR”) cut-off value of CAD\$180 per tonne using some of the lowest discounted rare earth oxide price assumptions in the industry, a price of \$45/kg for niobium oxide and, metal recovery assumptions as indicated in the press release dated May 20, 2015. The NSR cut-off value corresponds to the total cost of mining, processing, administrative, marketing and a contingency based on the assumption of a 2,500 tonnes per day underground mining operation.

Summary of the base case NSR cut-off value of CAD\$180 per tonne resource estimate:

Total Mineral Resources

NSR Value (CAD\$/tonne)	Category	Million Tonnes	TREO Grade (%)	Pr ₂ O ₃		Nd ₂ O ₃		Eu ₂ O ₃		Nb ₂ O ₅	
				Grade (ppm)	Contained (M kg)	Grade (ppm)	Contained (M kg)	Grade (ppm)	Contained (M kg)	Grade (ppm)	Contained (M kg)
335	Indicated	82.4	1.51	766	63.2	2,452	202.0	52	4.3	1,715	141.3
312	Inferred	184.2	1.43	746	137.4	2,433	448.3	47	8.7	1,315	242.3

Dysprosium Zone (included in Total mineral resources above)

NSR Value (CAD\$/tonne)	Category	Million Tonnes	TREO Grade (%)	Pr ₂ O ₃		Nd ₂ O ₃		Tb ₂ O ₃		Dy ₂ O ₃	
				Grade (ppm)	Contained (M kg)	Grade (%)	Contained (M kg)	Grade (ppm)	Contained (M kg)	Grade (ppm)	Contained (M kg)
234	Indicated	0.37	0.84	421	0.2	1,628	0.6	26	0.01	109	0.04
241	Inferred	2.58	0.94	459	1.2	1,693	4.4	23	0.06	94	0.24

Mineral resources are estimated and reported in compliance with NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

NI 43-101 Disclosure

Elzéar Belzile, Eng., of Belzile Solutions Inc., independent qualified person as defined by NI 43-101, is responsible for the mineral resource estimate for Montviel and has verified the data disclosed in this news release.

Robert Marchand, Eng., Vice-President Mining Engineer of G Mining Services Inc. and Alain Cayer, P. Geo., M.Sc., Vice-President Exploration of GéoMégA are the qualified persons as defined in NI 43-101 who supervised the preparation of the technical information in this news release.

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.

62,203,116 common shares of GéoMégA are currently issued and outstanding.

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.

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Cautions Regarding Forward-Looking Statements

This news release contains forward-looking statements regarding our intentions and plans. The forward-looking statements that are contained in this news release are based on various assumptions and estimates by the Company and involve a number of risks and uncertainties. As a consequence, actual results may differ materially from results forecasted or suggested in these forward-looking statements and readers should not place undue reliance on forward-looking statements. We caution you that such forward-looking statements involve known and unknown risks and uncertainties, as discussed in the Company's filings with Canadian securities agencies. Various factors may prevent or delay our plans, including but not limited to, contractor availability and performance, weather, access, mineral prices, success and failure of the exploration and development carried out at various stages of the program, and general business, economic, competitive, political and social conditions. The Company expressly disclaims any obligation to update any forward-looking statements, except as required by applicable securities laws.