



Corporate Update

Montreal, July 22, 2016 – In light of a large volume of inquiries submitted to the Company by shareholders in the last 48 hours concerning a press release issued by the Autorité des marchés financiers (“AMF”) on July 15, 2016, Geomega Resources Inc. (“**GéoMégA**” or the “**Company**”) (TSX.V: GMA) would like to make the following clarifications;

1. As mentioned in the AMF press release, GéoMégA is not the subject of the investigation. The inquiry is about, and only about one employee’s and two of his acquaintances’ alleged trading in GéoMégA securities.
2. To address the majority of recent shareholder inquiries, the Company has reviewed the evidence as presented by the AMF on the Company employee’s alleged insider trading activities and to date, has not been able to conclude that the alleged transactions were linked in any way to the spikes in the Company securities seen in 2014, 2015 and 2016. Based on the Company’s analysis, the volumes allegedly traded generally represent a small percentage of the volume traded on the specific days and during the specific period inquired by the AMF. Furthermore, based upon the evidence presented by the AMF, the Company employee named by the investigation appears to have been a net buyer of Company securities.
3. The inquiry has no bearing whatsoever on the integrity of the Company’s technical or financial disclosure. GéoMégA has always reviewed its technical data. Separation results in 2014 and the hydrometallurgical results in 2015 were validated by an independent third party, and the Company has no reason to doubt the integrity of the data it has published to date.

The Company will continue to monitor the investigation if and as it proceeds.

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.

77,433,712 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.