

Geomega Files to Extend Warrants

Montreal, October 27, 2016 – Geomega Resources Inc. (“**GéoMégA**” or the “**Company**”) (TSX.V: GMA) reports that it will submit with the TSX Venture Exchange (the “Exchange”) an application to effect an extension of the expiry date of up to 4,090,638 share purchase warrants (the “Warrants”) originally issued in connection with two non-brokered private placements (the “Placements”) that closed on December 3, 2013 (4,711,625 units) and November 20, 2014 (3,278,111 units). Each unit in both Placements consisted of one share and one-half of one share purchase warrant.

The original terms of the 2013 Placement specified that each Warrant from the first closing which took place on November 4, 2013 and the second and final closing which took place on December 3, 2013, was exercisable into one additional common share (a “Warrant Share”) of the Company at a price of \$0.21 per Warrant Share until November 4, 2016 and December 3, 2016, respectively.

The original terms of the 2014 Placement specified that each Warrant from the first closing which took place on November 4, 2014 and the second closing which took place on November 10, 2014 and the third and final closing which took place on November 20, 2014, was exercisable into one common share of the Company at a price of \$0.25 per Warrant Share until November 4, 2016, November 10, 2016 and November 20, 2016, respectively.

The Company wishes to extend the original expiry date of the Warrants for an additional period of 24 months as indicated in table below, subject to Exchange acceptance. There are no other proposed changes to the terms of the Warrants.

Number of Warrants	Current Expiry	Proposed Expiry
1,662,500	04-Nov-16	04-Nov-18
164,000	03-Dec-16	03-Dec-18
1,250,166	04-Nov-16	04-Nov-18
625,083	10-Nov-16	10-Nov-18
388,889	20-Nov-16	20-Nov-18

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.