



Geomega Extends and Reprices Warrants

MONTREAL, April 16, 2020 -- Geomega Resources Inc. ("**Geomega**" or the "**Corporation**") (TSX.V: GMA) reports that it has received the TSX Venture Exchange (the "Exchange") approval to effect an expiry date extension of 4,451,000 share purchase warrants (the "Extension Warrants") and to also reprice 1,302,778 share purchase warrants (the "Repriced Warrants"). The Extension Warrants were originally issued in connection with two non-brokered private placements (the "2018 Placements") that closed on May 2, 2018 (1,650,000 units), May 14, 2018 (4,600,000 units) and May 18, 2018 (2,652,000 units). The Repriced Warrants were originally issued on June 19, 2015 (2,605,556 units) as part of the June 19, 2015 non-brokered private placement (the "2015 Placement"). Each unit in all three Placements consisted of one share and one-half of one share purchase warrant.

The original terms of the 2015 Placement specified that each warrant from the closing was exercisable into one common share of the Corporation at a price of \$0.23 until June 19, 2017. The warrants were extended to June 19, 2018 and then finally to June 19, 2020. These warrants are the Repriced Warrants which are now exercisable into one common share of the Corporation at a price of \$0.14 per warrant share until June 19, 2020. As per the Exchange policy 4.1, if for any ten consecutive trading days during the unexpired term of the Repriced Warrants ("Premium Trading Days"), the closing price of the share price of the Corporation exceeds \$0.19 for 10 days, the exercise period of the Repriced Warrants will be reduced to 30 days beginning no more than 7 calendar days after the tenth Premium Trading Day. All these warrants are held by Quebec institutional investors and some of the Corporation's largest private shareholders.

The original terms of the 2018 Placements specified that each warrant is exercisable into one common share of the Corporation at a price of \$0.15 per share until May 2, 2020, May 14, 2020 and May 18, 2020, respectively. The original expiry date of the Warrants has now been extended for an additional period of 24 months. There are no other proposed changes to the terms of the Extension Warrants.

The table below summarizes the changes to all the Warrants.

Number of Warrants	Previous Exercise		Previous Expiry	New Exercise Price	New Expiry
	Price				
1,302,778	\$0.23		2020-06-19	\$0.14	2020-06-19
825,000	\$0.15		2020-05-02	\$0.15	2022-05-02
2,300,000	\$0.15		2020-05-14	\$0.15	2022-05-14
1,326,000	\$0.15		2020-05-18	\$0.15	2022-05-18

About Geomega (www.geomega.ca)

Based in Boucherville and St-Bruno, Canada, Geomega Resources has developed a proprietary, environmentally friendly "ISR Technology" that recycles rare earth elements with focus on the permanent magnet industry and produces four high demand, high price, rare earth elements (HHREE – specifically Nd, Pr, Tb, Dy).

The Corporation is advancing towards initial production from its demonstration plant to supply HHREE's to North America and other parts of the world.

Geomega also owns the Montviel rare earth carbonatite deposit and holds over 16.8M shares, representing approximately 19% of the issued and outstanding shares of Kintavar Exploration Inc. (KTR.V), a mineral exploration company that is advancing the Mitchi stratiform copper project in Quebec.

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Cautions Regarding Forward-Looking Statements

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This news release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding future plans, costs, objectives or performance of the Corporation, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate", "target" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No

assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including as regards the commercialization of any of the technology referred to above, or if any of them do so, what benefits the Corporation will derive. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Corporation's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in the Corporation's annual management's discussion and analysis for the fiscal year ended May 31, 2019, which is available on SEDAR at www.sedar.com; they could cause actual events or results to differ materially from those projected in any forward-looking statements. The Corporation does not intend, nor does the Corporation undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.