



Press Release

For immediate release

SDBJ ANNOUNCES PRIVATE PLACEMENT OF \$149,999.85 IN GEOMEGA RESOURCES INC.

Matagami, march 18, 2022 – The Société de développement de la Baie-James (SDBJ) is pleased to announce a private placement in the amount of \$149,999.85 in Geomega Resources Inc. (Geomega), in exchange for 555,555 units at \$0.27 per unit. Each unit consists of one common share and one-half of one common share purchase warrant at \$0.40 for 24 months.

Highlights

- On February 9, 2022, Geomega, a developer of clean technologies for the mining, refining and recycling of rare earths, announced the continuation of hydrometallurgical test work on its Montviel rare earths deposit in Baie-James.
- The work will be performed by Innord, the 100% owned subsidiary of Geomega, with a \$400,000 funding contribution from the [Programme de soutien à l'exploration minière pour les minéraux critiques et stratégiques 2021-2024](#). Offered by the Ministère de l'Énergie et des Ressources Naturelles du Québec (MERN), this program supports mining exploration for critical and strategic minerals.
- SDBJ is already a shareholder in the company.
- The securities issued pursuant to the private placement are subject to a holding period of four months and one day after the closing date of the placement.

“SDBJ is very pleased to participate in this financing initiative and to support the efforts of Geomega to develop its rare earths project in Baie-James. We are also proud to support the Québec government’s initiatives to support mining exploration for critical and strategic minerals.”

Alain Coulombe, SDBJ President and Chief Executive Officer

About Geomega

Geomega develops innovative technologies for extraction and separation of rare earth elements and other critical metals essential for a sustainable future. As its technologies are demonstrated on larger scales, Geomega is committed to work with major partners to help extract value from mining feeds, tailings and other industrial residues which contain rare earths and other critical metals. Irrespective of the metal or the source, Geomega adopts a consistent approach to reduce the environmental impact and to contribute to lowering greenhouse gas emissions through recycling the major reagents in the process.

Geomega’s core project is based on ISR Technology (Innord’s Separation of Rare Earths), a proprietary, low-cost and environmentally friendly way to tap into a C\$1.5 billion global market for profitably and safely recycled magnet production waste and end of life magnets. Geomega also owns the Montviel rare earth carbonatite deposit, the largest 43-101 bastnaesite resource estimate in North America.

Anout SDBJ

[SDBJ](#) was created under the James Bay Region Development Act in 1971. Its mission is to promote, from a sustainable development perspective, the economic development, improvement and exploitation of natural resources other than hydroelectric resources falling

within Hydro-Québec's mandate in the James Bay territory. SDBJ can also foster, support and participate in the implementation of projects having these objectives.

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Source:

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