

Montviel Updated Resources Results

Highlights of the news release:

- Total indicated resources of 82.4 million tonnes grading 1.51% TREO and 0.17% niobium oxide;
- Total inferred resources of 184.2 million tonnes grading 1.43% TREO and 0.13% niobium oxide;
- Mineral resources estimated on a net smelter return (“NSR”) basis using conservative metal price assumptions;
- [CLICK HERE](#) for GéoMégA’s 3D model;

Montreal, June 17, 2015 – Geomega Resources Inc. (“**GéoMégA**” or the “**Company**”) (TSX.V: GMA) announces the updated National Instrument (“NI”) 43-101 compliant mineral resource estimate on its 100% owned Montviel REE and niobium project (“**Montviel**”). The resource estimate was prepared by Elzéar Belzile, P. Eng., independent Qualified Person as per NI 43-101, of Belzile Solutions Inc. of Rouyn-Noranda, Québec.

Total Mineral Resources

NSR Value (CA\$/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 (CA\$/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 estimated at an NSR cut-off value of CA\$180 per tonne.
- Discounted metal price assumptions for REO of: US\$4.70/kg for La₂O₃, US\$2.90/kg for Ce₂O₃, US\$64.50/kg for Pr₂O₃, US\$57.30/kg for Nd₂O₃, US\$5.80/kg for Sm₂O₃, US\$501.20/kg for Eu₂O₃, US\$10.80/kg for Gd₂O₃, US\$572.80/kg for Tb₂O₃, US\$304.30/kg for Dy₂O₃ and US\$7.20/kg for Y₂O₃.
- Metal recovery assumptions: 90.8% for La₂O₃, 87.9% for Ce₂O₃, 90.3% for Pr₂O₃, 90.7% for Nd₂O₃, 86.4% for Sm₂O₃, 85.6% for Eu₂O₃, 79.3% for Gd₂O₃, 75% for Tb₂O₃, 61.7% for Dy₂O₃ and 49.1% for Y₂O₃.
- Metal price and recovery assumptions of US\$45/kg and 65.5% respectively for Nb₂O₅.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability.

“Following the conversion from open pit to underground mining, resources have been classified using new criteria compared to the initial resource estimate of September 2011. Phase 2 drilling focused on the enrichment zone within the Core Zone and results are included in Total indicated resources. Phase 3 drilling focused on the dysprosium enrichment along the southern margin of the Core Zone and is represented by the Dysprosium Zone resource. After 36,346 meters of diamond drilling, Montviel has size, grade and distribution. Combined with our 100% hydroelectric process flow sheet design, Montviel has multigenerational potential. Congratulations to the team.” comments Alain Cayer, Vice-President Exploration of GéoMégA.

About the Montviel REE and niobium project

Montviel is located approximately 100 km north of Lebel-sur-Quévillon and 45 km west of the Cree First Nation of Waswanipi in the urbanized southern part of Northern Québec. Montviel benefits from permanent road access, public infrastructure and skilled labour in the immediate project area.

About Neodymium (Nd) Permanent Magnets

Neodymium permanent magnets are key components of the clean energy technologies and other high-technology applications. End users are mostly manufacturers of automotive components, generators and electronic products, such as cell phones and hard disk drives. Neodymium permanent magnets offer significant weight and performance advantages in traction motors used in HEV vehicles and generators used in direct drive wind turbines.

According to the World Wind Energy Association, the year 2014 brought a new record in wind power installations with more than 50 Gigawatt of capacity added, bringing the global wind power capacity close to 370 Gigawatt. The market volume in 2014 for new wind capacity was 40 % bigger than in 2013. Each wind power megawatt produced with permanent magnet generators requires up to 180 kg of neodymium. According to Navigant Research’s 2013-2020 Electric Vehicle Market Forecast, combined worldwide sales of hybrid and plug-in electric vehicles will reach 6.6 million annual units by 2020 and become almost 7% of the total light-duty vehicle market. These two fast growing markets highlight strong future demand fundamentals for permanent magnets manufactured with neodymium.

Total Mineral Resources Sensitivity to NSR cut-off Value

Total Indicated Resources

NSR cut-off Value (CA\$/tonne)	NSR Value (CA\$/tonne)	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)
150	334	82.5	1.51	766	63.2	2,450	202.2	52	4.3	1,714	141.4
180	335	82.4	1.51	766	63.2	2,452	202.0	52	4.3	1,715	141.3
200	335	82.1	1.51	768	63.0	2,455	201.7	52	4.3	1,719	141.2
225	337	81.0	1.52	771	62.5	2,467	199.9	52	4.2	1,731	140.3
250	341	77.7	1.53	779	60.6	2,493	193.8	53	4.1	1,767	137.4

Total Inferred Resources

NSR cut-off Value (CA\$/tonne)	NSR Value (CA\$/tonne)	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 (%)	Contained (M kg)	Grade (ppm)	Contained (M kg)	Grade (ppm)	Contained (M kg)
150	310	187.2	1.42	740	138.5	2,414	451.8	47	8.8	1,305	244.3
180	312	184.2	1.43	746	137.4	2,433	448.3	47	8.7	1,315	242.3
200	314	181.3	1.44	751	136.1	2,449	444.1	47	8.6	1,326	240.4
225	320	170.8	1.47	765	130.7	2,497	426.6	48	8.2	1,359	232.2
250	331	151.8	1.51	789	119.8	2,578	391.4	49	7.5	1,414	214.7

Total Mineral Resources Breakdown

		Indicated Resources		Inferred Resources	
		82.4 million tonnes		184.2 million tonnes	
Rare Earth Element	Oxide	Oxide Grade (%)	Contained Oxide (M kg)	Oxide Grade (%)	Contained Oxide (M kg)
Lanthanum	La ₂ O ₃	0.40	329.48	0.36	666.03
Cerium	Ce ₂ O ₃	0.73	604.90	0.70	1,290.69
Praseodymium	Pr ₂ O ₃	0.08	63.16	0.075	137.36
Neodymium	Nd ₂ O ₃	0.25	202.04	0.24	448.25
Samarium	Sm ₂ O ₃	0.026	21.07	0.025	45.43
Europium	Eu ₂ O ₃	0.005	4.29	0.005	8.67
Gadolinium	Gd ₂ O ₃	0.009	7.70	0.008	15.23
Terbium	Tb ₂ O ₃	0.001	0.63	0.001	1.28
Dysprosium	Dy ₂ O ₃	0.003	2.18	0.002	4.40
Holmium	Ho ₂ O ₃	0.0003	0.28	0.0003	0.56
Erbium	Er ₂ O ₃	0.001	0.51	0.001	1.02
Thulium	Tm ₂ O ₃	0.00006	0.05	0.00005	0.08
Ytterbium	Yb ₂ O ₃	0.0003	0.29	0.0003	0.55
Lutetium	Lu ₂ O ₃	0.00002	0.02	0.00002	0.03
Yttrium	Y ₂ O ₃	0.008	7.00	0.008	13.84
Total	TREO	1.51	1,243.59	1.43	2,633.43

Details on the Parameters of the Resources Estimate

- The mineral resource model prepared by Belzile Solutions Inc. considers 89 core boreholes (NQ size) drilled 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.
- Generally, drilling density is varying from 50m x 50m to 100m x 100m depending of the location within the deposit and the depth.
- Indicated resources correspond approximately to a 50m x 50m drilling pattern.
- Inferred resources correspond approximately to a 100m x 100m drilling pattern.

- The mineral resource estimate has been completed using three-dimensional wireframe modelling. Geological interpretation identified 6 different domains in the area covered by drilling.
- No high grade capping was applied since maximum value was 7 times higher than average TREO grade (coefficient of variation around 0.50).
- Mineral resources results are presented undiluted and in situ.
- The extents of the mineralization higher than 1.0% TREO encountered in drilling to date can be traced for a maximum of 700m in the NE-SW direction, 400m in the NW-SE direction and a maximum depth of 760m.
- The bulk density is based on 308 specific gravity measurements taken from wrapped core samples. The average value for the samples was 2.92 t/m³.
- The estimates were done using Ordinary Kriging (OK) as the geostatistical interpolation method based on 5.0 meter analytical composites. Resources were also estimated using Inverse Distance Squared (ID2) interpolation for testing and comparative purposes, which produced similar results, i.e. less than 1% difference in TREO and Nb₂O₅ grades.
- All estimates were based on a block dimension of 10 meters long, 5 meters wide and 10 meters height with estimation parameters determined by variography.
- Estimation was done using Geovia Gems software (V 6.7).
- A 50m crown pillar located below the overburden-rock interface has been removed from the resources compilation.
- The Company signed a buy-back option agreement on May 27, 2015 for the 2% royalty currently applicable to Montviel. This resource estimate does not include the 2% royalty.
- Mineral resources are evaluated in Canadian currency using an exchange rate of 1.15 CA\$/US\$.
- Mineral resources are estimated at a NSR -cut-off value of CA\$180 per tonne corresponding to the total mining costs, processing costs, general and administrative costs, marketing costs and contingency based on the assumption of a 2,500 tonnes per day underground mining operation.
- Metal recovery assumptions are based on tests results disclosed on May 20, 2015 and were adjusted to account for a final purification step following hydrometallurgy.
- Total Rare Earth Oxides (“**TREO**”) include: La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃.

NI 43-101 Disclosure

Elzéar Belzile, P. 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, P. 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 who supervised the preparation of the technical information in this news release.

The Technical Report, compliant with NI 43-101 standards, describing the mineral resource estimation and providing details of drilling programs and sampling will be filed on SEDAR (www.sedar.com) within 45 days.

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.

56,989,560 common shares of GéoMégA are currently issued and outstanding.

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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.