



Geomega Resources Inc.

Management's Discussion and Analysis

Three months ended August 31, 2025

Geomega Resources Inc.

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Three months ended August 31, 2025

The following management discussion and analysis (the “MD&A”) of the financial condition and results of the operations of Geomega Resources Inc. (the “Corporation” or “Geomega”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for Q1-25. This MD&A should be read in conjunction with the Corporation’s audited consolidated financial statements as of August 31, 2025 prepared in accordance with the International Financial Reporting Standards (“IFRS Accounting Standards”) as well as with the management discussion and analysis for the year ended May 31, 2025. All figures are in Canadian dollars unless otherwise noted.

The MD&A contains forward-looking statements not based on historical facts. Forward-looking statements express, as of the date of this MD&A, management’s estimates, forecasts, projections, expectations and opinions as to future events or results. Forward-looking statements herein expressed are reasonable, but involve a number of risks and uncertainties, and there can be no guarantee that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to; economic conjuncture, fluctuations in the market price of metals, mining industry risks, uncertainty as to the calculation of mineral reserves and requirements of additional financing and the capacity of the Corporation to obtain financing.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR+) in Canada and can be found on <http://www.sedarplus.ca>.

Abbreviation	Period
Q1-25	June 1, 2024 to August 31, 2024
Q2-25	September 1, 2024 to November 30, 2024
Q3-25	December 2024 to February 28, 2025
Q4-25	March 1, 2025 to May 31, 2025
Fiscal 25	June 1, 2024 to May 31, 2025
Q1-26	June 1, 2025 to August 31, 2025
Q2-26	September 1, 2025 to November 30, 2025
Q3-26	December 1, 2025 to February 28, 2026
Q4-26	March 1, 2026 to May 31, 2026
Fiscal 26	June 1, 2025 to May 31, 2026

1. NATURE OF ACTIVITIES

Geomega is a mineral exploration and evaluation Corporation focused on the discovery and sustainable development of economic deposits of metals in Quebec. Geomega is committed to meeting the Canadian mining industry standards and distinguishing itself with innovative engineering, high stakeholder engagement and dedication to local transformation benefits. The common shares of the Corporation are trading under the symbol GMA on the TSX Venture Exchange (the “Exchange”) and under the symbol GOMRF on the OTCQB market.

As society moves from consumption of fossil fuels to more sustainable energy sources, Geomega believes that the future of clean energy resides in one of the rare earth elements (“REE”) called neodymium. Neodymium is vital for the production of high-performance permanent magnets used in a wide variety of electrical motors. Such motors are in increasing demand with the growth of sustainable-energy initiatives such as hybrid and electric vehicles and direct-drive wind turbines.

Innord Inc. (“Innord”) is the innovation arm of Geomega and was created in March 2015 to optimize the value of the separation technology by facilitating its development through direct investments of key financial partners. Innord is a wholly owned subsidiary of Geomega that holds all the separation rights and laboratory equipment. The primary goal of Innord is to successfully develop and scale-up its proprietary technologies. All research and development initiatives of Geomega are conducted by Innord.

2. CORPORATE UPDATE

2.1 Corporate Overview

Geomega develops innovative processing technologies for the metal and mining industries which includes extraction, separation and recycling technologies for bulk, base, precious and critical and strategic metals. Geomega's core technologies include integrated reagent recycling that offers minimal effluents and a reduction of GHG emissions, critical metal extraction, iron recovery, CO2 utilization and others. These technologies are then applied to various primary and secondary feeds to help reduce waste from mining and industrial operations while valorizing the metals found in them. Geomega is working on several projects that incorporate these technologies such as rare earths magnet recycling, bauxite residue valorization, rare earths extraction from mineral ores such as bastnaesite from the Montviel project, sulphide minerals processing to recover gold, base and bulk metals from refractory ores and tailings and several others.

The two most advanced projects for the Corporation remain the rare earth magnet recycling and bauxite residues valorization. The magnet recycling project is now in the demonstration plant stage. This project will be implemented in Saint-Hubert, QC and the Corporation has received several grants over the last few years to support this development. The bauxite residue valorization project is entering the larger demonstration scale to be done directly on-site where bauxite residues are produced. The Corporation already sold the first Demonstration license for this purpose. The project has been funded by several grants and partnerships with alumina refineries over the past few years.

2.2 Financial Highlights

Geomega had \$539,472 in cash and cash equivalents (and \$562,642 including short-term investments) as of August 31, 2025, compared to \$999,043 as of May 31, 2025. The Corporation's working capital stood at \$935,558 as of August 31, 2025 (\$1,039,660 as of May 31, 2025).

For Q1-26, the Corporation recorded a net loss of \$617,102, compared to a net loss of \$598,484 for Q1-25. Excluding non-cash variations related to the investment in an associate, the adjusted net loss amounted to approximately \$618,000 in Q1-26 versus \$430,000 in Q1-25. The main variances are summarized below:

- Exploration and evaluation expenses, net of tax credits, were \$3,476 (\$119,832 in Q1-25). Activity on the Montviel property remained limited during the quarter, with expenditures focused on maintaining the property in good standing. The reduction compared to the prior year reflects the completion of bench-scale metallurgical work initiated in 2024.
- Research and development expenses, net of tax credits, totaled \$686,364 (\$509,950 in Q1-25). The increase is mainly due to an increase in workforce resulting in higher salaries and depreciation related to new equipment now in operation. Work continued on the magnet-recycling and bauxite-residue valorization projects. Refer to sections 2.4 and 2.5 for more details.
- Salaries, employee benefits and share-based compensation amounted to \$130,748 (\$185,382 in Q1-25). The decrease reflects lower share-based compensation expense following the January and November 2024 option and DSU/RSU issuances.
- Administration costs were \$22,859 (\$49,291 in Q1-25). Prior-year costs had included temporary off-site warehousing and recruiting fees; no similar non-recurring items were incurred in Q1-26.
- Government grants on operating expenses amounted to \$367,734 (\$539,151 in Q1-25). The Corporation has secured different grants to help develop its technologies and the projects have been progressing. More details are showed in section 2.3.

2. CORPORATE UPDATE (CONT'D)

- Research income totaled \$243,357 (\$141,665 in Q1-25). Innord continued to perform research projects applying its technologies to critical-metal recovery from bauxite residues, with higher contributions from partners in the aluminum sector this quarter.
- Finance costs were \$154,528 (\$71,108 in Q1-25), reflecting the accretion expense on the convertible debentures issued in fiscal 2025.
- Gain in fair value variation of investments in listed companies was nil (\$49,900 in Q1-25). The Corporation owned shares of Metallium (MTM) that were obtained in the option agreement for the Pomme Project (see section 4.1). Those shares were sold during Fiscal 2025.
- Impairment of investment in an associate was nil (\$147,212 in Q1-25). The fair value of the investment in Kintavar Exploration Inc. exceeded its carrying amount at August 31 2025, and no further impairment was recognized.

2.3 Sources of Financing

New sources of financing

During Q1-26, 500,000 options and 4,854,667 warrants were exercised for total proceeds of \$735,060.

Subsequent to August 31, 2025 and until October 20, 2025, 3,728,800 warrants and 1,425,000 stock options of the Corporation were exercised, for aggregate gross proceeds of \$948,700.

Follow-up on grants received

During the previous fiscal years, the Corporation also secured different grants to help finance its R&D activities:

For the \$2.04M grant from Next Generation Manufacturing Canada (NGen) towards the construction of the magnet recycling demonstration plant, the following has been recorded to the financial statements so far:

	\$
Payment received (net of financing fees)	834,142
Accrued as at August 31, 2025	1,391,489

For the \$493K grant from the Program to Support Research and Development for the Extraction, Transformation and Recycling of Critical and Strategic metals, administered by Consortium de Recherche et d'Innovation en Transformation Métallique (CRITM), towards the development of a process for recycling of hydrochloric acid (HCl) from several metal chlorides which can be used for rare earth elements (REE) and scandium (Sc) recovery from multiple sources the following has been recorded to the financial statements so far:

	\$
Payment received	385,750
Accrued as at August 31, 2025 (project completed)	492,793

2. CORPORATE UPDATE (CONT'D)

For the \$3M in funding from the Government of Canada's Critical Minerals Research, Development and Demonstration (CMRDD) Program, administered by Natural Resources Canada (NRCan), towards the construction of the magnet recycling demonstration plant, the following has been recorded to the financial statements so far:

	\$
Payment received	2,699,989
Accrued as at August 31, 2025	2,363,591

For the \$3M grant from the Technoclimat Program, administered by the Ministry of the Environment and the Fight Against Climate Change, Wildlife and Parks (MELCCFP) towards the construction of the magnet recycling demonstration plant, the following has been recorded to the financial statements so far:

	\$
Payment received	1,650,000
Accrued as at August 31, 2025	2,399,066

For the \$1.691M grants from the Sustainable Development Technology Canada (SDTC) and the Quebec Ministry of Economy and Innovation – Innovation Program, towards the development of a technology to reduce the bauxite residues:

	\$
Payment received	1,232,947
Accrued as at August 31, 2025	1,451,857

2.4 REE Magnet Recycling Demonstration Plant

During Q1-26, the Corporation received the remaining long lead items for the rare earth magnet recycling continuous demonstration plant. The two main reactors were received while the conveyors are nearing completion and will then be shipped to the demonstration plant.

The engineering work on plant instrumentation, valves, control and automation system continues. Pipe rack design was completed, built and installation is now ongoing. Piping construction is expected to start next.

All the process equipment has been received and installed. The kiln installation is halfway completed. The electrical cabling is mostly complete while the new electrical inlet to receive the increased power supply from Hydro Quebec has been completed and powered up. The chiller unit repairs and modifications are planned for the coming weeks.

Environmental permitting request has been submitted and the file is still being reviewed. Based on the current schedule of equipment arrival and the remaining steps, plant construction should be completed in first half of 2026. Testwork is expected to begin on the various sections of the plant based on the approval from the environmental permitting authorities.

2. CORPORATE UPDATE (CONT'D)

2.5 Bauxite Residues Valorization Technology

On October 8, 2025, Geomega and Rio Tinto announced that Innord has entered into a Joint Development Agreement (the “JDA”) with Rio Tinto in connection with Geomega’s Bauxite Residue Valorization Technology (the “Technology”). The JDA includes Rio Tinto purchasing a demonstration license for Circuit 1 and 2 of the Technology and covers engineering studies, that if successful, could potentially lead to the construction of a demonstration plant in Saguenay, Quebec. As per the JDA, Geomega expects to receive payments totaling \$1,400,000 in 2025, \$100,000 in early 2026 and then \$3,000,000 of potential additional payments, if Rio Tinto decides to move forward with the construction of the demonstration plant, for a total of up to \$4,500,000. Pilot testwork on C3 is expected to be completed in 2026 while bench and pilot testwork continued on feed material from other alumina refineries around the world to demonstrate the versatility of the technology.

2.6 Various

On September 16, 2025, Kintavar Exploration Inc. (“Kintavar”), in which the Corporation previously held a 13.1% interest accounted for using the equity method, completed a transaction that resulted in significant changes to its share capital and governance. Following the transaction, Geomega’s ownership interest decreased to approximately 7.6%, and the two companies no longer share members of management. As a result, the Corporation no longer exercises significant influence over Kintavar. Beginning in the next reporting period, the investment in Kintavar will be accounted for as a financial asset measured at fair value through profit or loss in accordance with IFRS 9. This change is not expected to have a material impact on Geomega’s cash position but will affect the presentation of the investment in future financial statements.

In a corporate update dated September 11, 2025, the Corporation announced that its Annual General and Special Meeting will be held on October 22, 2025. At this meeting, Ms. Geneviève Ayotte, CPA, will be nominated to join the Board of Directors and is expected to assume the role of Chair of the Audit Committee. Ms. Ayotte brings extensive experience in financial reporting, audit, and governance for publicly listed companies, and her appointment will further strengthen the Board’s financial oversight and corporate governance expertise. The Corporation also announced that Mr. Gilles Gingras, a long-serving director who has made significant contributions since the Company’s early years, will retire from the Board at that time.

3. OUTLOOK ON THE MAJOR ONGOING PROJECTS

Geomega’s objectives are to develop processing technologies and to apply them to rare earth elements and other critical and strategic metals where the existing technologies have poor environmental performance such as large footprints, high consumption of acids, low recoveries, large amounts of waste or loss of valuable metals. The various projects of the Corporation are in different phases of development but since many of these technologies and applications have synergies, the rate of progress in some of the projects can change significantly. Ultimately, Geomega is looking to apply its technologies to high value opportunities and deploy them through licensing to major companies around the world, building and operating the plants, or a combination of both, depending on the project. Geomega also owns the Montviel rare earth deposit located in Quebec, Canada.

The Corporation’s intended activities are presented here and are divided by major ongoing projects.

Rare Earths Recycling Demonstration plant

- Process engineering of the continuous design to continue, as needed only
- Civil engineering to continue, as needed only
- Procurement activities:
 - Receive remaining items for the demo plant
 - Order any remaining equipment or items, as needed only
 - Sell non required equipment from the batch design
- Environmental and municipal permitting to continue

3. OUTLOOK ON THE MAJOR ONGOING PROJECTS (CONT'D)

- On site work at the Saint-Hubert facility
 - Complete any remaining civil work (HVAC, fire protection, etc.)
 - Installation and commissioning of the utilities
 - Commissioning of the process equipment
- Test work – Perform various complimentary tests on process, final products, by products (as needed)
- Feed sourcing (regular ongoing activity)
- Discussions with potential oxide buyers

Bauxite Residue Sustainable Processing

- Continue bench and pilot scale testwork, modeling, process design and optimization on feeds from various alumina refineries around the world.

Montviel

- Evaluating Geomega's processing technology on the Montviel ore, as needed
- Evaluating various opportunities to advance the project

Other Sources & Other Metals

- R&D on different feeds (mining and industrial waste)

Corporate

- Continue hiring for select key positions as needed.

4. EXPLORATION AND VALIDATION OF THE SEPARATION TECHNOLOGY ACTIVITIES

Pierre-Luc Lalonde, P. Geo., a qualified person as defined by NI 43-101, supervised and approved the preparation of the technical information in sections 4.1, 4.2 and 4.3.

4.1 Expenses Summary - Montviel Property

	Three months ended August 31	
Montviel	2025	2024
	\$	\$
Acquisition and maintenance	1,744	-
Exploration		
Geology	2,928	10,472
Taxes, permits and insurances	426	-
Total exploration	3,354	10,472
Evaluation		
Salaries and benefits	-	108,229
Share-based compensation	630	-
Depreciation of property, plant and equipment	-	5,702
Total Evaluation	630	113,931
Gross E&E expenses	5,728	124,403
Tax credits	(2,252)	(4,571)
Net E&E expenses - Montviel	3,476	119,832

4. EXPLORATION AND VALIDATION OF THE SEPARATION TECHNOLOGY ACTIVITIES (CONT'D)

The Corporation owns 100% of the Montviel property, located approximately 100 km north of Lebel-sur-Quévillon and 45 km west of the Cree First Nation of Waswanipi. The Montviel property comprises 116 mining claims totalling 6,444 hectares as at August 31, 2025.

Pomme Property (Under Option Agreement)

The Pomme REE project ("Pomme"), also known as Montviel-Nord, is located adjacent to the north of the Montviel REE-Nb deposit that was discovered by Geomega in 2011. In the past years, the Pomme property and the Montviel property were considered as one property. During the year 2023, the 2 projects were divided in order to option Pomme. The Pomme property comprises 55 mining claims totalling 3,052 hectares as at August 31, 2025 (43 of the 55 claims are under the option agreement).

On February 22, 2023, the Corporation concluded an agreement with MTM Critical Metals Limited (now renamed as Metallium (ASX:MTM, "MTM") to option out the Pomme property.

The terms of the option agreement with MTM for pomme are as follows:

All amounts are in AUD	Cash Payments	Issuance of common shares	Work
	\$	\$	\$
Option to earn 100%			
At the signature of the LOI (completed)	20,000	Nil	Nil
At the signature of the final agreement (completed)	50,000	50,000	Nil
On or before February 22, 2024 (completed)	100,000	100,000	300,000
On or before February 22, 2025 (extended to November 30, 2025) ¹	100,000	100,000	700,000
On or before February 22, 2026	Nil	Nil	1,000,000
Total for a maximum participation of 100%	270,000	250,000	2,000,000

^{1.} On March 31, 2025, following a notice sent by the Corporation for the expiry of the 4th milestone, a nine-months extension was given to MTM in exchange of a \$75,000 lump sum payment. This payment does not act as an option payment. All other conditions of the farm-in agreement remain unchanged.

Pursuant to the agreement MTM will grant to the Corporation a 2% NSR on the property and the Corporation will grant MTM the right to buy-back at any time 1% for AUD \$1,000,000.

4.2 Environmental Geochemistry

Several environmental studies on Montviel were launched between 2012 and 2015. Various data has been collected until 2017 by various research groups. No sampling is being done at the moment. Results of these studies could be used in the future for environmental permitting and baseline studies.

4.3 Preliminary Economic Assessment ("PEA")

The corporate commitment to sustainable development dictated the following operational parameters for the Montviel project: i) underground mining scenario with paste backfill, ii) reduction in reagents to be transported by road and iii) electrical operations with a low voltage power line. It has taken more than three and a half years of metallurgical work and optimization to meet these three parameters.

In 2015, Montviel's flow sheet was greatly simplified. All of the acid required for hydrometallurgy was to be generated on site with the insertion of a closed loop acid regeneration unit. In addition, two physical processes at the beneficiation step significantly decreased the ore mass moving to hydrometallurgy.

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4. EXPLORATION AND VALIDATION OF THE SEPARATION TECHNOLOGY ACTIVITIES (CONT'D)

The Corporation continues to evaluate the rare earth market and believes that the Montviel deposit, with the largest bastnaesite type mineralization 43-101 resource estimate in North America, could demonstrate solid economics based on its proprietary technology even at current market pricing.

The Corporation continues to gradually optimize and improve the flow sheet. With the additional funding from the MERN and the private placement announced on February 9, 2022, a project was started to improve on the technology that was developed and patented in 2015 (see news releases from April 29, 2015, May 20, 2015 and June 11, 2020) by incorporating the knowledge and experience gained from developing the rare earth recycling project and the bauxite residues project since then.

The main technical objectives to be investigated in this project are:

- Eliminating the flotation circuit
- Valorization of the iron by-product
- Recycling of the main leaching reagents

The successful implementation of these objectives would simplify the process of extracting rare earths and niobium and could significantly reduce its operating costs. The economic benefits of this project include:

- Cost reduction of the chemical reagents
- Energy savings by avoiding very fine grinding that is required for flotation, solid heat recovery and other adjustments
- Improving total REE recovery through whole ore leaching
- Reduction of mining waste and tailings management costs
- Increase of potential revenues through various by-products

Furthermore, the social and environmental impacts of the project are similarly important and will help obtain the required permits in the future and support of the local communities and the Waswanipi CREE First Nation. The environmental benefits of this project include:

- Reduction of water consumption
- Reduction of liquid effluents
- Reduction of solid mining waste volumes
- Reduction of overall energy consumption and greenhouse gas emissions for REE production compared to previous flowsheet
- Further evaluation of the possibility of paste-backfill

These modifications keep improving the process and making the Montviel project more economically robust, less sensitive to REO price fluctuations and more environmentally friendly by closing the processing loop.

The results of the project will be used to complete a Preliminary Economic Assessment (PEA) on the Montviel deposit.

5. RESEARCH AND DEVELOPMENT ACTIVITIES

5.1 Expenses Summary

	Three months ended August 31	
	2025	2024
	\$	\$
Salaries and benefits	449,015	257,630
Share-based compensation	26,302	26,260
Professional fees	17,617	31,862
Material and furniture	63,147	60,926
General and administration	21,788	81,871
Depreciation of property, plant and equipment	115,094	50,149
Impairment of property, plant and equipment	(6,599)	1,252
Total R&D expenses	686,364	509,950

5.2 Rare Earths Recycling Technology Development

Dr. Pouya Hajiani, process inventor, engineer and CTO of Geomega supervised and approved the technical information of this section.

Geomega develops innovative technologies for extraction and separation of rare earth elements and other critical metals essential for a sustainable future. With a focus on renewable energies, vehicle electrification, automation, reduction in greenhouse gas emissions and energy usage, rare earth magnets or neo-magnets (NdFeB) are at the center of all these technologies. Geomega's strategy revolves around gradually de-risking its innovative technologies while working directly with the main players in these industries to recycle the magnets that power all those technologies.

Geomega began the first engineering study for the demonstration plant based on its technology to recycle rare earth magnets and produce rare earth oxides in 2019. The Front-End Engineering & Design ("FEED") study was based on a single work shift of 8 to 10 hours with a capacity of 1.5 ton per shift, a 50% increase over the initial design. That engineering work confirmed that the processing technology is technically feasible and uses off the shelf equipment thereby making it easier to scale up.

The Corporation then published further pilot test results in January 2021 and an engineering update in July 2021. In March 2022, the Corporation published the initial layout of the rare earths recycling demonstration plant to be located in Saint-Bruno-de-Montarville, Quebec. Equipment ordering began in May 2022 while the external engineering firm BBA was engaged in December 2022 to complete the final phase of detailed engineering and pre-construction activities.

Following the decision in April 2023 to move the demonstration plant to Saint-Hubert, Quebec, a layout redesign was initiated. A baseline environmental study was completed and 3 monitoring water wells around the site were installed.

From May 2023 to January 2024, work focused on process and layout adjustments. The updated plant 3D layout reached around 80% completion with initial long lead items already delivered. Construction was expected to start in February 2024.

5. RESEARCH AND DEVELOPMENT ACTIVITIES (CONT'D)

Permitting work at both the municipal and provincial levels was ongoing in parallel to the engineering work. In January 2024, Geomega was notified by the municipality of Saint-Hubert, that the sewer system capacity is not currently able to accommodate the water discharges from the cooling tower that was to be installed for the demonstration plant. After reviewing various potential solutions, Geomega had to undertake a design change from batch process to continuous 24 hours operation with smaller equipment and lower demand for utilities, most importantly in regard to the cooling requirements. Despite the design change, the demonstration plant throughput capacity was planned to remain unchanged at 1.5 tonnes of feed material per day. More details on the design change, including the advantages and the risks were presented in the [March 19, 2024 press release](#).

Construction activity started in March 2024 and progressed gradually throughout the year. The main civil work was completed by January 2025. Procurement of the long lead items was mostly completed and the majority delivered by April 2025 and mechanical installation began together with other work on site. Figure 1 shows the progress of the demonstration plant progress as of June 4, 2025. The most recent update can be found in section 2.4 above.



Figure 1: View of the rare earth recycling demonstration plant assembly

5.3 Bauxite Residue Valorization Technology Development

Large quantities of this caustic red mud are generated worldwide every year, posing environmental and safety challenges. Storage of bauxite residues is a challenge for alumina refineries with over 80 plants across the world currently producing alumina from bauxite ore. It is estimated that over 1.5 million tonnes of bauxite residues are generated every year and as the demand for aluminum metal increases so does the production of bauxite residues. As a result of population growth, many of these plants are now located inside urban areas resulting in storage space limitations and increasing environmental regulations that threaten these operations. Closure of these alumina refineries could result in the loss of thousands of jobs and millions of dollars of economic benefits for these regions. With over 4 billion tonnes of BR stored in tailings globally, this feed material represents potential \$400B in metal value that could be unlocked using Innord's technology.

5. RESEARCH AND DEVELOPMENT ACTIVITIES (CONT'D)

Geomega believes that BR is a perfect fit to expand Innord's extraction technology. Drawing from the strengths and versatility of its technology, Innord had been seeking to identify large industrial and mining waste challenges with the following characteristics:

- High iron (Fe) content – in BR >40% Fe₂O₃
- Loss of critical and strategic metals in the tailings (rare earth elements, scandium, gallium, titanium and vanadium)
- Need for reagents recycling and tailings volume reduction

Ownership of the Intellectual Property developed by Innord through this research work will remain with the Corporation. With BR representing a global challenge, Innord is developing the technology with the objective to make it available globally through a licensing / royalty structure once the technology has demonstrated its economical and environmental feasibility on a larger scale.

Bench scale testwork on the BR technology began in 2020. Funding from industrial partners and governmental grants in 2021 helped complete the initial bench scale work and bring the project towards piloting. On March 31, 2021, Geomega announced a \$4M funding for a 24-month pilot plant and feasibility study of its sustainable and complete valorization of BR processing technology. The project was funded by Rio Tinto, SDTC, Quebec Government and Geomega. The pilot project is to demonstrate the scalability of the technology while testing and validating various technical parameters before completing a feasibility study.

On April 25, 2022, in parallel to the BR technology, Rio Tinto and Innord have agreed to begin evaluating various opportunities to monetize the iron compounds produced by Innord's Bauxite Residues Technology (IBRT). As part of the 12 months project, Innord has committed to develop and test an extension technology to IBRT to produce the desired product that will then be evaluated by Rio Tinto. The Intellectual property developed only from this project extension will be owned by Rio Tinto who is fully funding the project. Innord will receive a royalty payment for the underlying base technology (IBRT) upon commercialization of the technology and any production of commercial products. Details of the agreement between Geomega and Rio Tinto, including the royalty level, will remain confidential.

Relative to existing methods (less than 5% of global BR is being used today) and contrary to previously developed metallurgical approaches that either only displace the environmental impact towards effluents and/or other residues, provide insufficient volume reduction or have limited economic viability, Innord's process potentially offers the following benefits:

- Significant tailings volume reduction (>80%)
- Minimize effluents by recycling the main reagents, which would in turn reduce operating costs and avoid creating other waste streams
- Value maximization of the available metals, thereby enhancing the economics of the process, which include:
 - Bulk traditional metals such as Al and Fe
 - Strategic metal concentrates (REE, Sc, Ti, V)

Bench scale lab work continued to investigate more paths to monetize diverse streams of products throughout 2022 and 2023. Layout and equipment selection for the initial phase of the pilot plant covering the core of the transformation process was performed in late 2022 and in 2023. Installation began in January 2023 and commissioning began in August 2023 with Figure 2 and 3 showing the pilot plant at the Boucherville facility. Since then, progressive commissioning, testing and pilot operation has been ongoing and will continue until the entire technology is demonstrated at the pilot scale. Product samples are collected as needed for end user and overall technology validation. The continuous pilot plant is expected to deliver kilograms of material of the main product streams which will be used for testing by end users. The most recent update can be found in section 2.5 above.

5. RESEARCH AND DEVELOPMENT ACTIVITIES (CONT'D)

On April 16, 2025, the Corporation provided both a technical update on the technology and results confirmation from Rio Tinto of successful results. The technology is divided into three consecutive circuits which are being tested and scaled up individually. A refinery client might license Circuit 1, Circuits 1 and 2 or the complete package of Circuits 1, 2 and 3 depending on the grades of the various metals found in its bauxite residues and the corporate objectives.

Circuit 1 (C1) focuses on alkalinity removal and production of several important offtake streams such as sodium, calcium, aluminium and silica products. This circuit is responsible for 10% to 30% of waste volume reduction.

Circuit 2 (C2) deals with iron extraction and removal. One potential high value and critical product is DRI (Direct Reduced Iron) grade ore material, a high-purity iron feedstock that enables lower-carbon steelmaking. Circuits 1 and 2 are responsible for more than 70% of cumulative waste volume reduction.

Circuit 3 (C3) deals with the remaining high value metals. Geomega is currently developing a cost-efficient circuit to extract and purify a rare earths (REE) concentrate, and a titanium concentrate while regenerating and recycling the reagent. Other potential products in Circuit 3 include scandium, gallium, alumina, and silica.

Each circuit has its own reagent recycling, resulting in minimal effluents and no additional hazardous waste being produced by the process. One of the main advantages of the technology is that more than 95% of the main reagents for C1 and C2 are being recycled, having a major impact on the operating costs of the process. Figure 4 below summarizes the bauxite residue valorization technology.

More details on the most recent update can be found in section 2.5 above.



Figure 2: [Pilot plant setup at the Boucherville facility](#)

5. RESEARCH AND DEVELOPMENT ACTIVITIES (CONT'D)



Figure 3: [Pilot plant setup at the Boucherville facility](#)

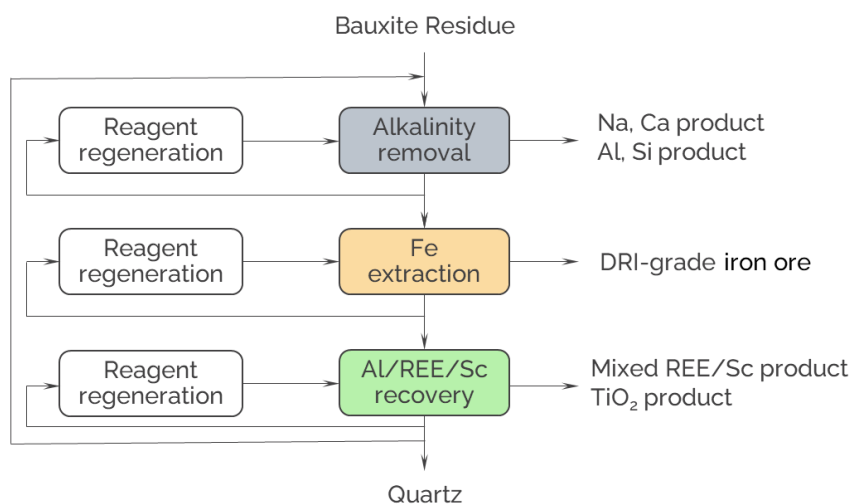


Figure 4: Bauxite residue valorization process overview

October 20, 2025

(s) Kiril Mugerman
Kiril Mugerman
President and CEO

(s) Mathieu Bourdeau
Mathieu Bourdeau
CFO

Geomega Resources Inc.

Management Discussion & Analysis

Three months ended August 31, 2025

Management

Kiril Mugerman, President & CEO

Mathieu Bourdeau, CFO

Pouya Hajiani, CTO

Board of directors

Gilles Gingras, President of the Audit Committee ¹⁾

Kosta Kostic ²⁾

Matt Silvestro, President of the Governance Committee ^{1) 2)}

Nick Nickoletopoulos ^{1) 2)}

Kiril Mugerman

Notes:

1) *Member of the Audit Committee*

2) *Member of Corporate Governance, Nomination and Compensation Committee*

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