

Geomega Announces Annual Meeting Results; Extends warrants

26.10.2023 | [GlobeNewswire](#)

MONTREAL, Oct. 26, 2023 - [Geomega Resources Inc.](#) ("Geomega" or the "Corporation") (TSX.V: GMA) announces that shareholders have approved all resolutions put forth at the Annual Meeting of Shareholders (the "Annual Meeting") held in Montreal, Quebec, on Wednesday, October 25, 2023. Karine Emond was elected for the first time while Gilles Gingras, Kiril Mugerman, Kosta Kostic, Matt Silvestro and Nick Nickoletopoulos were re-elected to serve as directors of the Corporation (the "Board"). In addition, the Corporation announces the re-appointment of MNP LLP as auditors for the ongoing year and the approval of the omnibus equity incentive plan.

Subsequent to the Annual Meeting, the directors renewed Kiril Mugerman as President and Chief Executive Officer, Pouya Hajiani as Chief Technology Officer, Mathieu Bourdeau as Chief Financial Officer and Corporate Secretary and Alain Cayer as Vice President of Exploration.

"It has been a year full of exciting progress for Geomega. A new facility to centralize all our operations, major progress on detailed engineering that will take us to construction, bauxite residue valorization technology advanced to pilot plant commissioning and various bench scale work was done on other exciting applications of our technology that we hope to move forward in coming years. The rare earth magnet industry is growing, more magnet plants are being planned and more magnet scrap is becoming available every year as end of life collection increases. Major companies look at solutions to help them reduce their environmental impact and Geomega is there with our innovative technologies to create shareholder value. As we move diligently forward with our projects in this cleantech journey, I would like to thank our shareholders for their continuous support." commented Kiril Mugerman, President and CEO of Geomega.

Warrants Extension

In addition, Geomega has filed to extend the expiry date of 11,459,093 warrants for 1 year as per the table below, subject to the TSX Venture Exchange final approval:

Number of Warrants	Current Expiry Date	New Expiry Date	Exercise price
11,459,093	November 6, 2023	November 6, 2024	\$0.25

These warrants were issued through the private placement of November 2020 including 14,709,093 units and the same number of warrants (see press release of November 10, 2020). There are no other proposed changes to the terms of the warrants.

About Geomega (www.geomega.ca)

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 and reduction in 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 technology and delivering cashflow and return value to shareholders while working directly with the main players in these industries to recycle the magnets that power all those technologies.

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 gases emissions through recycling the major reagents in the process.

Geomega's process is based around its proprietary, low-cost, environmentally friendly way to tap into a

C\$1.5 billion global market to recycle magnet production waste and end of life magnets profitably and safely.

Geomega also owns the Montviel rare earth carbonatite deposit, the largest 43-101 bastnaesite resource estimate in North America and holds over 16.8M shares, representing approximately 14% of the issued and outstanding shares, of [Kintavar Exploration Inc.](#) (KTR.V), a mineral exploration company that is exploring for copper projects in Quebec, Canada.

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Cautions Regarding Forward-Looking Statements

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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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, 2023, 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.

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<https://www.goldseiten.de/artikel/597946--Geomega-Announces-Annual-Meeting-Results-Extends-warrants.html>

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