

# U3O8 Corp. Shareholders Elect New Board of Directors at the Annual and Special Meeting and the Company Issues Stock Options

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Toronto, July 4, 2022 - [U3O8 Corp.](#) (TSXV: UWE.H) ("U3O8" or the "Company") is pleased to announce that all matters brought before shareholders were approved at its Annual and Special Meeting ("ASM") held in Toronto on June 30, 2022, including the election of a new Board of Directors along with other matters as outlined in the Management Information Circular dated May 31, 2022.

Richard Spencer, [U3O8 Corp.](#)'s President and CEO, commented, "I welcome the new board members elected by shareholders and am looking forward to working with them. The new board brings a depth of talent to the Company, spanning banking and finance, mining engineering, legal, and a depth of knowledge that we need to drive the Berlin deposit forward and to thoroughly assess M&A opportunities. I would like to thank the outgoing board members for their counsel and guidance through a difficult period in the Company's development. The board members were not paid and in addition, Keith Barron, the founder and former chairperson, made a loan available to the Company that allowed the Company to weather the storm of a lacklustre uranium market."

## Introducing the New Independent Board Members

### Trumbull Fisher

Trumbull is a capital markets professional with over 15 years of experience working both at investment banks and in investment management. He has experience raising capital for small cap companies while working for institutional investment banks and working with start-up companies. Trumbull has co-founded an offshore hedge fund which was successfully acquired by another fund after several years of management. Trumbull has deep experience on both public and private boards in addition to holding other roles which include, chairman, CEO, president, and advisor to both public and private companies.

### Michael Skutezky

Michael has over 40 years of experience in the financial and resource sector in Canada and has held positions including Assistant General Counsel of RBC Royal Bank, where he focused on International and Canadian Project financing followed by a term as Senior VP Personal Trust, National Trust Company prior to its acquisition by Bank of Nova Scotia and as General Counsel of Telesysteme Internationale, a Montreal based wireless startup in Eastern Europe. Michael has practiced law with major and boutique law firms and has served as an officer, counsel, chairman and director of several private and public companies and has been a founder in the listing of several TSX, TSX-V, CSE, OTC QX resource sector companies.

Michael holds a B.A. in business from Bishop's University and an L.L.B. from Dalhousie Law School. He is a member of the Canadian and International Bar Associations and is a former member of the Nova Scotia Barristers' Society and a member of the Law Society of Ontario.

### Marty Tunney

Marty brings a wealth of mining experience, having been in the industry for 18 years. As a professional mining engineer, Marty has worked for several majors including Inco Limited and [Newmont Corp.](#), and has held senior management roles with [NewCastle Gold Ltd.](#) (formerly Castle Mountain Mining Company Ltd.) and Solstice Gold Corp. Marty worked across multiple provinces and territories in Canada, as well as the Southwestern United States where he successfully permitted projects for exploration and development and was instrumental in moving projects into production. Marty Tunney also spent several years in capital markets with both an international investment bank and a Canadian bank owned dealer in their global mining team working on transactions of all types and sizes. Marty is currently President & COO of [Consolidated Uranium Inc.](#)

## Results

Results of the election of the Company's slate of directors are provided below:

Name of Nominee	Votes For		Votes Withheld	
	Number	%	Number	%
Trumbull Fisher	6,059,154	97.51	154,745	2.49
Michael Skutezky	6,066,154	97.62	147,745	2.38
Richard Spencer	6,059,504	97.51	154,395	2.49
Marty Tunney	6,067,154	97.64	146,745	2.36

At a board meeting after the ASM, Trumbull Fisher was elected Chairperson of the Company.

The number of shares voted was 8,349,386, representing 23.52% of the Company's outstanding shares.

For more information on the ASM and the matters voted on, please refer to the Company's Management Information Circular dated May 31<sup>st</sup>, 2022 available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## Issuance of Stock Options

The Company has issued an aggregate total of 2,250,000 stock options to board members, management, and consultants. The stock options have a five-year term and an exercise price of \$0.16, corresponding to the closing price of the Company's stock on the NEX platform of the TSX Venture Exchange on June 30<sup>th</sup>, 2022. These options comply with the Company's standard option practice with one quarter of the options vesting on the date of grant and one quarter vesting on each of the six-month, 12-month and 18-month anniversaries of the date of grant.

## About U3O8 Corp.

[U3O8 Corp.](#) is focused on the development of the Berlin Deposit in Colombia. Apart from uranium for clean, nuclear energy, the Berlin Deposit contains battery commodities including nickel, phosphate and vanadium. Phosphate is a key component of lithium-ion ferro-phosphate ("LFP") batteries that are being used by BYD, Tesla and a growing list of electric vehicle manufacturers. Nickel is a component of various lithium-ion batteries, while vanadium is the element used in vanadium redox flow batteries. Neodymium, one of the rare earth elements contained within the Berlin Deposit, is a key component of powerful magnets that are used to increase the efficiency of electric motors and in generators in wind turbines.

For further information, please contact:

Richard Spencer, President & CEO, [U3O8 Corp.](#), Tel: (647) 292-0225 [richard@u3o8corp.com](mailto:richard@u3o8corp.com)

## Forward-Looking Statements

This news release includes certain "forward looking statements" related with the development plans, economic potential and growth targets of [U3O8 Corp.](#)'s Berlin Project. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intentions for the future, and include, but not limited to, statements with respect to: (a) the completion of a reactivation transaction or successful reactivation of the Berlin Project; (b) the potential for membrane technology to increase the efficiency of metal and phosphate extraction on the Berlin Project, (c) the price and market for uranium, battery commodities and rare earth elements, and (d) the future price of uranium. These statements are based on assumptions, including that: (i) the ability to find a profitable undertaking or successfully conclude a purchase of such an undertaking at all or on terms which are commercially acceptable; (ii) actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned, (iii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to [U3O8 Corp.](#), (iv) economic, political and industry market conditions will be favourable, and (v) financial markets and the market for uranium, battery commodities and rare earth elements will continue to strengthen. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements, including, but not limited to: (1) changes in general economic and financial market conditions, (2) changes in demand and prices for minerals, (3) the Company's ability to source commercially viable reactivation transactions and / or establish appropriate joint venture partnerships, (4) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, community support and the political and economic climate, (5) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future metallurgical test results, changes

in project parameters as plans evolve, (6) competitive developments, (7) availability of future financing, (8) the effects of COVID-19 on the business of the Company, including, without limitation, effects of COVID-19 on capital markets, commodity prices, labour regulations, supply chain disruptions and domestic and international travel restrictions, (9) exploration risks, and other factors beyond the control of [U3O8 Corp.](#) including those factors set out in the "Risk Factors" in our Management Discussion and Analysis dated May 2, 2022 for the fiscal year ended December 31, 2021 available on SEDAR at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. [U3O8 Corp.](#) assumes no obligation to update such information, except as may be required by law.

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