TORONTO, Oct. 31, 2013 /CNW Telbec/ - Mitec Technologies Inc. ("Mitec" or the"Company") held its annual and special meeting of shareholders on October 30, 2013. At the meeting, approximately 88 per cent of the shares represented in person or by proxy approved all the resolutions circulated to shareholders.

As previously announced on October 7, 2013, and subject to regulatory approval, Abe Schwartz joins Mitec's board of directors and replaces Ed Leavens who has tendered his resignation. "Mitec is very grateful to Ed for all his hard work in helping Mitec achieve its objectives and officially welcomes Abe Schwartz to the board of directors after his many years as an advisor to Mitec", said Jeffrey Mandel, Mitec's CEO. "Mitec also welcomes Seth Rudin to the board and we look forward to working with him", said Mandel.

Mitec's board of directors also approved the issuance of 480,000 stock options to certain individuals involved with the commercialization of the IP the Company recently acquired. A further 360,000 stock options were awarded to directors and officers of the Company. The options issued to directors and officers have an exercise price of $0.40 per common share, will vest over the next year and are valid for a period of five years from the date of grant. The options were granted in accordance with the Company's stock option plan previously approved by shareholders. Abe Schwartz has declined the receipt of any stock options as part of this grant.

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SOURCE Mitec Technologies Inc.