

United Lithium Acquires Swedish Minerals AB Expanding Its Nordic Critical Minerals Platform to Include Uranium and Rare Earth Elements

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VANCOUVER, Jan. 26, 2026 - [United Lithium Corp.](#) ("United" or the "Company") (CSE: ULTH; OTCQX: ULTHF; FWB: OUL) is pleased to announce that it has acquired all of the issued and outstanding shares of Swedish Minerals AB ("SM" or "Swedish Minerals"), an arm's length Swedish corporation, for total consideration of approximately \$3,600,500 (the "Transaction"), in accordance with the share exchange agreement dated December 10, 2025 (the "Agreement") among United, SM and the shareholders of SM (the "SM Shareholders"). The acquisition significantly expands United's Nordic strategic metals platform through the addition of a large uranium and rare earth exploration portfolio in Finland and Sweden.

Transaction Summary

Pursuant to the terms of the Agreement, on closing of the Transaction:

- **Consideration:** United paid a total purchase price of \$3,600,500 to the SM Shareholders, \$427,500 of which was paid in cash (\$100,000 was previously paid as a non-refundable deposit) and \$3,173,000 through the issuance of 15,865,000 common shares in the capital of United (each, a "Share") at a deemed price of \$0.20 per Share.
- **Leadership & Board:** The board of directors of United was reconstituted to comprise five members. Iain Scarr, Henrik Lundin and Michael Kobler remained as directors of the Company, and Robert Schafer and Scott Eldridge departed the board. Jonathon Franklin and Sebastian Bergenwall were appointed to the board as nominees of the SM Shareholders. In addition, Jonathon Franklin was appointed President of the Company.
- **Royalty:** United entered into a Royalty Agreement with Scandinavian Resources AB ("Scandinavian Resources"), an arm's length party to United, pursuant to which United granted Scandinavian Resources a 1.75% net smelter return royalty on the SM Properties (as defined herein) on industry-standard terms, not subject to dilution or reduction.
- **Finder's Fee:** A transaction finder's fee was paid to a third-party finder consisting of 835,000 Shares at a deemed price of \$0.20 per Share, and \$22,500 in cash. The finder is an arm's length party to United and SM.

"Closing the acquisition of Swedish Minerals is a major milestone for United Lithium and significantly expands our footprint in Northern Europe. With this transaction, we've added a large, high-quality uranium and rare earth exploration portfolio to complement our lithium development assets, positioning the Company to participate in both the clean energy transition and the growing focus on nuclear power in Europe," commented Andrew Bowering, Interim CEO of United. *"I'd like to welcome Jonathan Franklin and Sebastian Bergenwall to the Board and congratulate Jonathon on his appointment as President. I also want to thank Scott Eldridge and Robert Schafer for their contributions as we move into this next phase of growth."*

Management and Board Appointments

Mr. Franklin is an economic geologist with over seven years of experience across Australia, Sweden, and Finland. He has strong project management experience, having executed exploration programs ranging from early-stage mapping through to resource definition drilling. Mr. Franklin previously served as CEO for Swedish Minerals.

Mr. Bergenwall is a Swedish entrepreneur and the co-founder of Swedish Minerals. Mr. Bergenwall also co-founded and serves as Executive Vice President and Director of Scandinavian Resources, a privately held, royalty-focused company with a prospect generator model. Furthermore, Mr. Bergenwall co-founded Quantum Mining Tech AB, a Sweden-based software technology company integrating AI with traditional

analytics to improve accuracy and performance of data gathering and big data management in exploration activities. In addition, Mr. Bergenwall is a co-founder of Decouple Solutions AB, a software development company that has developed an automated layer-based testing tool for C and C++ code. Mr. Bergenwall has been instrumental in building and scaling businesses from the ground up and brings extensive expertise in business development, project generation, permitting, and mining regulatory frameworks.

Strategic Rationale

The Transaction unites United's lithium development portfolio with SM's high-grade uranium and rare earth assets, spanning Finland and Sweden-two of Europe's most mining-friendly and energy-independent jurisdictions. The combined company is positioned as a leading Nordic-based explorer supporting Europe's accelerating clean energy transition and nuclear power resurgence.

SM's uranium division controls one of the largest privately held uranium portfolios in the EU, including the following properties (collectively, the "SM Properties"):

- Riutta Project (Finland): A 100%-owned, 999-hectare exploration-stage property located in southeast-central Finland near the town of Eno, within an established mining region. The project benefits from road access, nearby infrastructure, and proximity to the Terrafame mining operation, providing a strategic location for future development.
- Duobblon Deposit (Sweden): A 100%-owned, 630-hectare exploration-stage property situated in Sweden's established Gold Line Belt near Sorsele. The property enjoys excellent access to road, power, and other regional infrastructure within a proven mining district, making it highly prospective for uranium and rare earth exploration.
- Norr Döttern Project (Sweden): A 100%-owned, 2,900-hectare exploration-stage property located near Arvidsjaur in north-central Sweden. The project lies within a well-known mineral belt and is accessible year-round by existing road and power infrastructure, offering significant exploration potential.
- Märrviken Project (Sweden): A 100%-owned, 2,710-hectare exploration-stage property near Ånge in central Sweden. The project is supported by nearby road and power infrastructure and is located within a well-established mineral belt.
- Flistjärn Project (Sweden): A 100%-owned, 7,552-hectare exploration-stage property near Järpen in west-central Sweden. The project comprises multiple mineral claims and is considered prospective for uranium and rare earth elements.
- Asento Project (Finland): A 100%-owned, 1,203-hectare exploration-stage property located near Ruonakoski in northern Finland, offering additional exploration upside.
- Kovela Project (Finland): A 100%-owned, 216-hectare exploration-stage property near Nummi in southern Finland.
- Kitka Project (Finland): A 100%-owned, 3,258-hectare exploration-stage property near Ruka in north-eastern Finland.
- Project H (Finland): A 100%-owned, 3,644-hectare exploration-stage property near Oulankajoki in north-eastern Finland.

The SM Properties are strategically located in regions with established infrastructure and mining activity, providing a strong foundation for future exploration and development.

On Behalf of The Board of Directors

"Andrew Bowering"

Interim Chief Executive Officer

Telephone: +1-604-428-6128

About United Lithium

United Lithium is an exploration & development company focused on the global demand for lithium, uranium and rare earth elements. The Company is targeting lithium, uranium and rare earth element projects in politically safe jurisdictions with advanced infrastructure that allows for rapid and cost-effective exploration,

development, and potential production opportunities.

The Company's consolidated financial statements and related management's discussion and analysis are available on the Company's website at <https://unitedlithium.com> or under its profile on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future. Specifically, the forward-looking statements include: (i) the anticipated benefits of the Transaction and the SM Properties; and (ii) the Company's expectations regarding its future business plans. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will support the viability of critical mineral resource exploration, the availability of the financing required for the Company to carry out its planned future activities, the availability of and the ability to retain and attract qualified personnel, and the receipt of all necessary regulatory approvals, including that of the Canadian Securities Exchange. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. Labour shortages, inflationary pressures, rising interest rates, the global financial climate and geopolitical conflicts and instability are additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently difficult to predict and not currently quantifiable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

The Canadian Securities Exchange has not approved nor disapproved the contents of this news release and does not accept responsibility for the adequacy or accuracy of this release.

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