

Foremost Clean Energy Announces Bought Deal Private Placement of \$5.5 Million

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VANCOUVER, March 17, 2026 - [Foremost Clean Energy Ltd.](#) (NASDAQ: FMST) (CSE: FAT) ("Foremost" or the "Company"), is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp., as lead underwriter and sole bookrunner (the "Underwriter"), in connection with a "bought deal" private placement of 1,618,000 units of the Company (the "Units") at a price of C\$3.40 per Unit (the "Issue Price") for aggregate gross proceeds of \$5.5 million (the "Offering").

Each Unit shall consist of one common share of the Company and one half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"), each of which will qualify as a "flow through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act"). Each Warrant shall be exercisable to acquire one common share of the Company (a "Warrant Share") for a period of 24 months from the Closing Date (as defined herein) at an exercise price of C\$4.40 per Warrant Share.

Foremost's largest shareholder, [Denison Mines Corp.](#) ("Denison"), has the right to participate in the Offering pursuant to an investor rights agreement. Accordingly, the Offering may result in Denison acquiring up to such number of additional common shares as it would to bring its ownership to approximately 19.95% of the issued and outstanding common shares of the Company on a post-closing basis.

The Company has granted the Underwriter an option exercisable at any time up to 48 hours prior to the Closing Date, to purchase up to an additional 242,700 Units at the Issue Price per Unit, which, if exercised in full, would result in additional gross proceeds of \$825,180, which amount, if any, will constitute an additional part of the Offering.

The Company will use an amount equal to the gross proceeds of the Offering to incur "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" (as such terms are defined in the Tax Act) (the "Qualifying Expenditures") on the Company's mineral projects in Canada on or before December 31, 2027, and will renounce all the Qualifying Expenditures in favour of the purchasers or substituted purchasers of the Units effective December 31, 2026. In the event that the Company is unable to renounce Qualifying Expenditures as described above, and/or the Qualifying Expenditures are otherwise reduced by the Canada Revenue Agency, the Company will indemnify each affected purchaser or substituted purchaser for additional Canadian income taxes payable by such purchaser or substituted purchaser as a result of the Company's failure to incur and renounce the Qualifying Expenditures or as a result of the reduction as agreed.

The Offering is expected to close on or about April 7, 2026 (the "Closing Date"), or such other date as the Company and the Underwriter may agree, and is subject to certain conditions, including compliance with the requirements of the Canadian Securities Exchange and receipt of all necessary approvals of the NASDAQ Stock Market, as applicable.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States. The securities described herein have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

About Foremost

Foremost Clean Energy Ltd. (NASDAQ: FMST) (CSE: FAT) (WKN: A3DCC8) is a North American uranium

and lithium exploration company strategically positioned to support the accelerating demand for reliable, carbon-free energy. As artificial intelligence, data centers, and electrification drive unprecedented growth in global power consumption, the expanding need for reliable nuclear baseload power creates a direct and critical imperative for the sustained exploration required to secure its uranium feedstock.

The Company holds an option from Denison to earn up to 70% interest in 10 prospective uranium properties (except for the Hatchet Lake, where Foremost can earn up to 51%), spanning over 330,000 acres in the prolific, uranium-rich Athabasca Basin region of northern Saskatchewan. The Company employs a data-driven exploration strategy supported by extensive historic drilling and geophysical data across its portfolio, including programs completed by Denison providing a validated roadmap and competitive advantage for targeting high-potential, mineralized trends. To date, Foremost has completed geophysical surveys and multiple drill campaigns that have generated encouraging results and defined high-priority, discovery ready targets for follow-up drilling.

Foremost also has a portfolio of lithium projects at varying stages of development, which are located across 55,000+ acres in Manitoba and Quebec providing exposure to other critical materials underpinning electrification and energy storage. For further information, please visit the Company's website at www.foremostcleanenergy.com.

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Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented in this news release and oral statements made from time to time by representatives of the Company are or may constitute "forward-looking statements" as such term is used in applicable United States and Canadian laws and including, without limitation, within the meaning of the Private Securities Litigation Reform Act of 1995, for which the Company claims the protection of the safe harbor for forward-looking statements. These statements relate to closing of the Offering, including any anticipated participation by Denison and the size of that participation, receipt of regulatory approvals, use of proceeds of the Offering, the tax treatment of the Units as well as other matters. Any other statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect," "is expected," "anticipates" or "does not anticipate," "plans," "estimates" or "intends," or stating that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved) are not statements of historical fact and should be viewed as forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, changes in tax laws, the availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares, continuity of agreements with third parties and satisfaction of the conditions to the option agreement with Denison, risks and uncertainties

associated with the environment, delays in obtaining governmental approvals, permits or financing, that the Offering may not be completed on the terms described herein, risks relating to the satisfaction by the Company of closing conditions including Exchange requirements, that Denison may not participate in the Offering or may participate on different terms than anticipated, that the Underwriter may not exercise the Underwriter's Option in whole or in part, and the risk that the actual use of proceeds may differ from the intended use disclosed herein. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Forward-looking information is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Many of these factors are beyond the Company's ability to control or predict. Important factors that may cause actual results to differ materially and that could impact the Company and the statements contained in this news release can be found in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement any forward-looking statements whether as a result of new information, future events or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release and in any document referred to in this news release.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities. and information. Please refer to the Company's most recent filings under its profile at on SEDAR+ at www.sedarplus.ca and on Edgar at www.sec.gov for further information respecting the risks affecting the Company and its business. The CSE has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

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