

Eureka Lithium Corp. Announces Closing of Oversubscribed LIFE Offering and Concurrent Private Placements

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[Eureka Lithium Corp.](#) (CSE: ERKA) (OTCQB: UREKF) (FSE: S580) ("Eureka" or the "Company") is pleased to announce that it has closed its previously-announced non-brokered private placement of a series of units (the "Units") of the Company, including Units placed (the "LIFE Offering") under the LIFE Exemption (defined below), for aggregated gross proceeds of approximately \$6.3 million.

LIFE Offering

The Company issued 5,899,501 Units, at a price of \$0.42 per Unit, for aggregate gross proceeds of \$2,477,790.42, under the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "LIFE Exemption"). Each Unit is comprised of one common share (the "Common Shares") and one Common Share purchase warrant (the "Warrants"), with each Warrant entitling the holder to purchase one Common Share at an exercise price of \$0.50 for a period of 24 months.

Concurrent Offerings

The Company has also closed two concurrent non-brokered private placements (the "Concurrent Offerings"). First, the Company closed an offering (the "Non-FT Concurrent Offering") of 4,515,243 units (the "Concurrent Private Placement Units"), at a price of \$0.42 per Concurrent Private Placement Unit, for aggregate gross proceeds of \$1,896,402.06. Each Concurrent Private Placement Unit is comprised of one Common Share and one Common Share purchase warrant (the "Concurrent Private Placement Warrants"), with each Concurrent Private Placement Warrant being exercisable, for a period of 24 months, to acquire one Common Share at an exercise price of \$0.50. Second, the Company closed an offering (the "FT Offering") of 3,954,981 units (the "FT Units"), at a price of \$0.48 per FT Unit, for aggregate gross proceeds of \$1,898,390.88. Each FT Unit is comprised of one Common Share issued on a "flow-through" basis and one (non-flow-through) Common Share purchase warrant (the "FT Warrants"), with each FT Warrant being exercisable to acquire, for a period of 24 months, one (non-flow-through) Common Share at an exercise price of \$0.60.

The Company intends to use the net proceeds from the LIFE Offering and the Non-FT Concurrent Offering for exploration expenses on the Company's properties in British Columbia, and for general and administrative expenditures, including investor relations activities. The Company intends to use the net proceeds from the FT Offering for exploration expenses on the Company's mineral properties in British Columbia and Quebec.

Because the LIFE Offering was completed pursuant to the LIFE Exemption, the securities issued in connection therewith will not be subject to resale restrictions in accordance with applicable Canadian securities laws. The securities issued in connection with the Concurrent Offerings will be subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities laws.

As consideration for the services rendered by certain finders, the Company paid, in aggregate, cash fees of \$265,502.43 and issued 616,132 Common Share purchase warrants (the "Finder's Warrants"), with each Finder's Warrant being exercisable for one Common Share at a price of \$0.50 for a period of 24 months.

The securities described herein have not been and will not be registered under the United States Securities

Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, or in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Eureka Lithium Corp.

Eureka holds approximately 158 claims in the emerging Raglan West, Raglan South and New Leaf Lithium Camps in Quebec, Canada. The Company also holds a 100% interest in the Tyee Titanium-Vanadium Project located in Quebec, and an option to acquire a 100% interest in the Cabin Lake Polymetallic Project located in British Columbia.

For more information please contact:

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Cautionary Statement

Certain statements contained in this news release, including statements which may contain words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, and statements related to matters which are not historical facts, such as statements regarding the use of proceeds from the LIFE Offering and the Concurrent Offerings, are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements reflect management's expectations and are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements contained in this news release are reasonable, but no assurance can be given that these expectations will prove to be correct. The Company undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law.

The Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.

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