

# Geiger Energy Announces Closing of Equity Offerings for Gross Proceeds of C\$7.6 Million

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Toronto, May 7, 2026 - [Geiger Energy Corp.](#) (TSXV: BEEP) (OTCQB: BSENF) ("Geiger" or the "Company") is pleased to announce, further to its news releases dated April 16, 2026 and May 4, 2026, the closing of its previously announced "best efforts" public offering (the "Public Offering") and private placement (the "Private Placement", and collectively with the Public Offering, the "Offerings") for aggregate gross proceeds of C\$7,623,850, which includes the partial exercise of the agents' option. Red Cloud Securities Inc. and Haywood Securities Inc. (collectively, the "Agents") acted as co-lead agents and joint bookrunners in connection with the Offerings.

Pursuant to the Public Offering, the Company sold (i) 5,455,000 units of the Company (the "Units") at a price of C\$0.22 per Unit and (ii) 4,550,000 flow-through units of the Company to charitable purchasers (the "Charity FT Units", and together with the Units, the "Public Offering Securities") at a price of C\$0.325 per Charity FT Unit for aggregate gross proceeds of C\$2,678,850 from the sale of Public Offering Securities.

Each Unit consists of (i) one common share of the Company (a "Unit Share") and (ii) one-half of one common share purchase warrant (each whole warrant, a "Unit Warrant"). Each Charity FT Unit consists of (i) one common share of the Company (each, a "Charity FT Share") and (ii) one-half of one common share purchase warrant (each whole warrant, a "Charity FT Warrant"). Each Charity FT Share and each whole Charity FT Warrant qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Income Tax Act"). Each Unit Warrant and Charity FT Warrant entitles the holder to purchase one common share of the Company on a non-flow-through basis (each, a "Warrant Share") at a price of C\$0.30 at any time on or before May 7, 2029.

Pursuant to the Private Placement, the Company sold 19,780,000 flow-through shares of the Company (the "FT Shares") at a price of C\$0.25 per FT Share for gross proceeds of C\$4,945,000 from the sale of FT Shares. Each FT Share qualifies as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act.

The net proceeds from the Offerings will be used by the Company to fund the exploration of the Company's projects in the Thelon Basin in Nunavut and the Athabasca Basin in northern Saskatchewan as well as for general working capital purposes.

The gross proceeds from the sale of Charity FT Units and FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the Income Tax Act (the "Qualifying Expenditures") related to the Company's uranium projects in the Thelon Basin in Nunavut and the Athabasca Basin in northern Saskatchewan, on or before December 31, 2027. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares and Charity FT Units effective December 31, 2026.

The Public Offering was completed pursuant to a final short-form prospectus dated May 4, 2026 (the "Final Prospectus") that was filed with the securities regulatory authorities in each of the provinces of Canada, except Québec. A copy of the Prospectus is available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

An insider of the Company participated in the Private Placement and subscribed for a total of 80,000 FT Shares. Participation by insiders constitutes a related party transaction as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements provided under section 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the securities issued under the Offering to insiders nor the consideration paid by insiders of the Company

exceeded 25% of the Company's market capitalization.

In consideration for their services in connection with the Offerings, the Company has paid to the Agents an aggregate cash commission of C\$457,431 and has issued the Agents an aggregate of 1,786,300 warrants of the Company (each, a "Broker Warrant"). Each Broker Warrant entitles the holder thereof to purchase one common share of the Company (each, a "Broker Warrant Share") at any time on or before May 7, 2029. 600,300 of the Broker Warrants have an exercise price of C\$0.22 per Broker Warrant Share and the remaining 1,186,000 Broker Warrants have an exercise price of C\$0.25 per Broker Warrant Share.

The FT Shares and the 1,186,000 Broker Warrants issued in connection with the Private Placement are subject to a four-month restriction period in Canada ending on September 8, 2026. The Offerings are subject to the final approval of the TSX Venture Exchange.

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 of America. The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

#### About Geiger

Geiger controls approximately 338,000 hectares in Saskatchewan's Athabasca Basin and 95,519 hectares in Nunavut's Thelon Basin, two of the world's most prospective uranium districts. The Company is focused on discovering high-grade uranium deposits across both regions.

Geiger's flagship asset, the Aberdeen Project (Thelon Basin), hosts the high-grade Tatiggaq and Qavvik discoveries. Tatiggaq is a basement-hosted system defined over a 300-metre strike length, with multiple steeply dipping mineralized lenses between 80 and 180 metres depth. The system remains open over a 1.5 km strike length and at depth. Qavvik is a similarly styled basement-hosted discovery extending from surface to ~400 metres depth, open over 500 metres and at depth.

The Aberdeen Project hosts 50+ high-priority targets, many showing strong alteration and anomalous uranium from limited historical drilling, with several areas remaining completely untested.

In the Athabasca Basin, Geiger is advancing the Hook Project, which hosts the ACKIO near-surface uranium discovery. ACKIO extends over 375 metres along strike and 150 metres in width, with at least nine distinct uranium pods starting at 28 metres depth and continuing to approximately 300 metres. The system remains open in multiple directions. The Hook Project also contains large clay-alteration systems with elevated radioactivity, highlighting additional discovery potential beyond ACKIO.

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#### Cautionary Statement

This news release contains certain statements which constitute forward-looking statements or information under applicable Canadian securities laws, including statements relating to the expected use of proceeds from the Offerings. Certain information in this news release is considered forward-looking within the meaning of certain securities laws and is subject to important risks, uncertainties and assumptions. This

forward-looking information includes, among other things, information with respect to Geiger's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes Geiger's expectations as of the date of this news release.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others, risks arising from general economic conditions; adverse industry events; inability to realize anticipated synergies; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; income tax and regulatory matters; the ability of Geiger to implement its business strategies; competition; currency and interest rate fluctuations and other risks. Readers are cautioned that the foregoing list is not exhaustive.

Geiger cautions that the foregoing list of material factors is not exhaustive. When relying on forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Geiger has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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