

# First Lithium Minerals Announces Private Placement of up to \$6 Million

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Toronto, May 25, 2026 - [First Lithium Minerals Corp.](#) (CSE: FLM) (OTC Pink: FLMCF) (FSE: X28) ("First Lithium" or the "Company") is pleased to announce a private placement of: (i) up to 44,856,810 units of the Company (each, a "NFT Unit") at a price of \$0.11 per NFT Unit for aggregate gross proceeds of up to approximately \$4,934,249. Each Unit is comprised of: (A) one (1) common share of the Company (each, a "Common Share"); and (B) one-half of one (1/2) common share purchase warrant (each, whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one (1) Common Share at a price of \$0.18 for a period of three (3) years commencing 60 days after the Closing Date (as hereinafter defined); and (ii) up to 3,333,333 units of the company (each, a "FT Unit") at a price of \$0.15 per FT Unit for gross proceeds of up to approximately \$500,000. Each FT Unit is comprised of (A) one (i) Common Share of the Company that qualifies as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") (each, a "FT Share"); and (B) one-half of one Warrant, for aggregate gross proceeds of up to approximately \$5,434,249 (the "LIFE Offering").

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units, pursuant to the provisions in the Income Tax Act (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's Lidstone Gold Project in Ontario. The Company intends to use the net proceeds of the offered NFT Units for exploration drilling and brine sampling at the Ascotan Lithium Project in Chile and working capital and general corporate purposes. Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units will be incurred (or deemed to be incurred) by the Company on or before December 31, 2027, and will be renounced by the Company to the initial purchasers of the FT Units with an effective date no later than December 31, 2026.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the NFT Units and FT Units will be offered for sale to purchasers resident in all provinces of Canada, other than Quebec, and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). The NFT Units and FT Units issued to Canadian resident subscribers under the Listed Issuer Financing Exemption, and the Common Shares and Warrants underlying the NFT Units and FT Units, will not be subject to a hold period pursuant to applicable Canadian securities laws other than the 60-day restriction on the Warrants discussed above.

The Offering is expected to close on or about June 9, 2026 (the "Closing Date"), or such other date as the Company may determine, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals.

Concurrent with closing of the LIFE Offering, the Company may close a private placement of up to 5,143,191 units ("PP Units") at a price of \$0.11 per PP Unit for aggregate gross proceeds of up to approximately \$565,751 (the "Concurrent Private Placement"). Each PP Unit will consist of one common share of the Company (each, a "PP Share") and one-half of one common share purchase warrant of the Company (each whole warrant, a "PP Warrant"). Each PP Warrant will be exercisable to acquire an additional Common Share (a "PP Warrant Share") at a price of \$0.18 for a period of three years following the closing date of the Concurrent Private Placement. The PP Shares, PP Warrants and any PP Warrant Shares issued upon exercise of the PP Warrants will be subject to a statutory hold period in Canada ending on the date that is four months plus one day following the closing date of the Concurrent Private Placement.

The Company may pay finder's fees in connection with the Offering comprised of cash equal to 8% of the gross proceeds of the Offering and finder warrants (the "Finders Warrants") equal to 8% of the number of Units issued under the Offering, provided that the cash fee and Finder's Warrants will be reduced to 4% for

any president's list subscribers up to \$2 million. Each Finders Warrant will be exercisable for one (1) additional Unit at a price of \$0.11 for a period of three (3) years which will have the same terms as the PP Units.

There is an offering document (the "Offering Document") related to the Offering and the use by the Company of the Listed Issuer Financing Exemption that can be accessed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website: [www.firstlithium.ca](http://www.firstlithium.ca). Prospective investors should read this Offering Document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities 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 state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### About First Lithium

First Lithium Minerals is a Canadian mineral exploration and development company. The Company is exploring for lithium and alkali metals at its 100%-owned Ascotan Project comprised of approximately 1,775 ha of mineral exploration concessions at the Salar de Ascotan in the Antofagasta Region of northern Chile. Two property-wide geophysical surveys identified priority exploration drill targets for potential brine mineralization. The Company is currently planning its inaugural drilling program pending obtaining required permits, licenses, and agreements. The Company is also exploring for gold and critical metals at its 100%-owned Lidstone Project comprised of 10,674 ha of mining claims in northwestern Ontario, Canada. Additional information about the Company is available on the Company's website: [www.firstlithium.ca](http://www.firstlithium.ca).

For further information, please contact:

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#### Cautionary Statement Regarding Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of Canadian securities legislation, including, but not limited to, statements regarding the Company's plans with respect to the Company's projects and the timing related thereto, the merits of the Company's projects, the Company's objectives, plans and strategies, the Life Offering and the Concurrent Private Placement, the listing of the Common Shares on the CSE, the use of proceeds of the Offering and the Concurrent Private Placement and other matters. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "strategy", "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the CSE, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk of accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, or the possibility that the Company may not be able to secure permitting and other agency or governmental clearances, necessary to carry out the Company's exploration plans, risks of political uncertainties and regulatory or legal changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Data Analysis and Retrieval + (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca) for a more complete discussion of such risk factors and their potential effects.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.

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