

Fireweed Announces Closing of \$12.5 Million Offering

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VANCOUVER, British Columbia, Feb. 26, 2018 (GLOBE NEWSWIRE) -- [Fireweed Zinc Ltd.](#) ("Fireweed" or the "Company") (TSXV:FWZ) is pleased to announce that it has closed the previously announced brokered private placement (please refer to the Company's February 6, 2018 and February 8, 2018 press releases). A total of 5,700,000 common shares of the Company ("Common Shares") and 3,000,000 flow-through common shares of the Company ("Flow-Through Shares") and together with the Common Shares, the "Shares") were sold at a price of \$1.32 per Common Share and \$1.66 per Flow-Through Share, for aggregate gross proceeds to Fireweed of \$12,504,000 (the "Offering"). The Offering was made through a syndicate of agents led by Haywood Securities Inc., and including Canaccord Genuity Corp. and GMP Securities L.P. (collectively, the "Agents").

Brandon Macdonald, Fireweed CEO, stated, "We have enjoyed strong demand for this financing and are pleased to welcome many new institutional and retail shareholders to the company. We have an active year ahead with the expected delivery of a maiden NI43-101 Preliminary Economic Assessment in Q2/2018 and plan for exploration drilling focused on further resource delineation."

The proceeds from the Offering will be used for exploration and development of the Company's Macmillan Pass Project in Yukon, Canada, and for general working capital purposes. The gross proceeds from the issuance of Flow-Through Shares will be used to incur Canadian Exploration Expenses ("CEE"), and will qualify as "flow-through mining expenditures" under the Income Tax Act (Canada), which will be renounced to the purchasers of Flow-Through Shares with an effective date no later than December 31, 2018 in an aggregate amount no less than the proceeds raised from the issue of the Flow-Through Shares.

The Shares issued in the Offering will be subject to a statutory four month and a day hold period that will expire on June 27, 2018.

Certain insiders of the Company purchased 61,045 Common Shares pursuant to the Offering and accordingly the Offering constitutes a related-party transaction under Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transactions" ("MI 61-101"). This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of any securities issued to nor the consideration paid by such person exceeds 25.0% of the Company's market capitalization.

Pursuant to the Offering, RCF Opportunities Fund L.P. ("RCF") purchased 4 million Shares, representing 13.3% of the issued and outstanding shares of the Company.

About RCF: Resource Capital Funds is a group of commonly managed private equity funds, established in 1998 with a mining sector specific investment mandate spanning all hard mineral commodities and geographic regions. Since inception, RCF has supported 170 mining companies, with projects located in 51 countries and across 29 commodities. Further information about RCF can be found on its website (www.resourcecapitalfunds.com).

About Fireweed Zinc Ltd.: Fireweed Zinc is a new public mineral exploration company focused on zinc and managed by a veteran team of mining industry professionals. The Company is advancing its Macmillan Pass

Project in Yukon, Canada, which is host to the large Tom and Jason deposits with recently announced new Mineral Resources (see Fireweed news release dated January 10, 2018 for details). The Company also has an option on the adjacent large MAC claims which cover projected extensions of mineralization from the Jason area and where previous exploration identified zinc, lead and silver geochemical anomalies in critical host geology. Additional information about Fireweed Zinc and its Macmillan Pass Project, can be found on the Company's website at www.FireweedZinc.com and on SEDAR at www.sedar.com.

ON BEHALF OF FIREWEED ZINC LTD.

“Brandon Macdonald”

CEO & Director

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

The securities to be offered pursuant to the offering have not been, and will not be, registered under the U.S. 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, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking Statements: This news release contains “forward-looking” statements and information relating to the Company and the Macmillan Pass Project that are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including but not limited to, without limitations, exploration and development risks, expenditure and financing requirements, general economic conditions, changes in financial markets, the ability to properly and efficiently staff the Company's operations, the sufficiency of working capital and funding for continued operations, title matters, First Nations relations, operating hazards, political and economic factors, competitive factors, metal prices, relationships with vendors and strategic partners, governmental regulations and oversight, permitting, consent of government authorities to transfer claims, permits and licences to the Company, seasonality and weather, technological change, industry practices, and one-time events. Additional risks are set out in the Company's prospectus dated May 9, 2017 and filed under the Company's profile on SEDAR at www.sedar.com. Should any one or more risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements may vary materially from those described herein. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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