

Fireweed Substantially Expands Macmillan Pass Project Area

27.03.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, March 27, 2018 (GLOBE NEWSWIRE) -- [Fireweed Zinc Ltd.](#) ("Fireweed" or the "Company") (TSXV:FWZ) is pleased to announce the signing of two separate letter agreements for options to purchase significant large claim blocks adjacent to the Macmillan Pass Project, Yukon. The first agreement with [Constantine Metal Resources Ltd.](#) ("Constantine") and Carlin Gold Corporation ("Carlin") covers 624 quartz claims totaling 11,700 hectares. The second agreement with [Golden Ridge Resources Ltd.](#) ("GLDN") comprises 659 quartz claims covering an area of 12,700 hectares.

FIREWEED ZINC PROPERTY - NEW ACQUISITIONS MAP

Highlights

- Fireweed has added several highly prospective claim blocks and now controls most of the Macmillan Pass Zinc District
- The Company has more than doubled its claim holdings to 46,900 hectares (~470 km²)
- Similar geology and historic geochemical anomalies suggest that the newly optioned ground has high potential for SEDEX zinc(-lead-silver) mineralization similar in style to Fireweed's large Tom and Jason deposits (see Fireweed news release dated January 10, 2018 for details of new mineral resource estimates)

"With these agreements in place we have expanded the target area for additional zinc discoveries around Macmillan Pass", commented Brandon Macdonald, CEO. "This is another step toward the building of a district-scale zinc mining camp in the Yukon which starts with plans for expanding the large Tom and Jason deposits with a big drill program this summer and searching for new discoveries nearby."

The newly optioned claims cover a large area of Earn Group rocks – the same geological unit that hosts the Tom and Jason SEDEX zinc-lead-silver deposits. There are numerous known occurrences of barite as well as many historic rock, soil and stream sediment samples that are anomalous in zinc, lead, silver and pathfinder elements, all commonly associated with SEDEX-style mineralization in the region. The Company considers the optioned ground to be prospective for new SEDEX zinc-lead-silver discoveries. Fireweed intends to undertake an aggressive mapping, prospecting and sampling program in the most favourable and underexplored parts of the property, including parts of the newly optioned ground. These activities will be part of a larger drilling and exploration program planned for 2018.

Constantine-Carlin Option

The first letter agreement with Constantine and Carlin grants Fireweed the option to purchase the MC, MP and Jerry claims comprising 624 claims (11,700 hectares) and extends Fireweed's Macmillan Pass Project land position to the north and northeast over additional prospective ground (see map attached to this news release or on the Company website at www.FireweedZinc.com).

The Constantine-Carlin Option allows Fireweed to acquire a 100% interest in the 624 MC, MP, and Jerry quartz claim tenures from joint venture partners Constantine and Carlin. The following are the salient terms of the Constantine-Carlin Option:

- Fireweed can exercise the Option and acquire 100% interest in the claims by making payments totaling Cdn\$500,000 and 300,000 Fireweed shares over three years to Constantine and Carlin as follows:
 - Cdn\$75,000 and 50,000 shares upon TSX Venture Exchange approval of the Option;
 - On or before 12 months of approval, Cdn\$125,000 and 50,000 shares
 - On or before 24 months of approval, Cdn\$150,000 and 100,000 shares
 - On or before 36 months of approval, Cdn\$150,000 and 100,000 shares
 - Fireweed may prepay any of the Option Payments and/or prepay the entire Purchase Price at any time.
- Additional payment: Although not part of the consideration payable to exercise the Option, Fireweed will pay an additional Cdn\$750,000 or equivalent in shares at Fireweed's option, upon receiving a resource calculation of at least 2.0 million tonnes of indicated (or better) resource on any part of the Constantine-Carlin claims.
- Constantine-Carlin will retain the right to receive net smelter return royalties ("NSR") on any future mine production from the Constantine-Carlin claims as follows: on base metals and silver 0.5% NSR, and on all other metals including gold 2% NSR. Fireweed maintains a right of first refusal on the sale of any NSR royalty from these claims by Constantine and/or Carlin.

Golden Ridge (GLDN) Option

The second letter agreement with GLDN grants Fireweed the option to purchase the NS and BR claims comprising 659 claims (12,700 hectares) and extends Fireweed's Macmillan Pass Project land position to the west over additional prospective ground (see map attached to this news release or on the Company website at www.FireweedZinc.com).

This Option allows Fireweed to acquire a 100% interest in the 333 NS and 326 BR quartz claim tenures from GLDN. The following are the salient terms of the GLDN Option:

- Fireweed can exercise the Option and acquire 100% interest in the claims by making payments totaling Cdn\$500,000 and 450,000 Fireweed shares over three years to GLDN as follows:
 - Cdn\$75,000 and 75,000 shares upon TSX Venture Exchange approval of the Option;
 - On or before 12 months of approval, Cdn\$75,000 and 75,000 shares
 - On or before 24 months of approval, Cdn\$150,000 and 100,000 shares
 - On or before 36 months of approval, Cdn\$200,000 and 200,000 shares
 - Fireweed may prepay any of the Option Payments and/or prepay the entire Purchase Price at any time.
- Additional payment: Although not part of the consideration payable to exercise the Option, Fireweed will pay an additional Cdn\$750,000 or equivalent in shares at Fireweed's option to GLDN, upon receiving a resource calculation of at least 2.0 million tonnes of indicated (or better) resource on any part of the BR and NS claims.
- GLDN will retain the right to receive net smelter return royalties ("NSR") on any future mine production from the BR and NS claims as follows: on base metals and silver 0.5% NSR, and on all other metals including gold 2% NSR. There is also a third party 3% NSR on any future cobalt production from the BR and NS claims. Fireweed will have the right to purchase one-half of these NSR royalties (excluding the cobalt royalty) for \$2.0 million at any time prior to the commencement of commercial production. Fireweed maintains a right of first refusal on the sale of any NSR royalty from the BR and NS claims by GLDN.

The technical information in this news release has been reviewed and approved by Brandon Macdonald, P. Geo, a "Qualified Person" as defined under Canadian National Instrument 43-8209-101.

About Fireweed Zinc Ltd.: Fireweed Zinc is a public mineral exploration company focused on zinc and managed by a veteran team of mining industry professionals. The Company is advancing its large 470 km² Macmillan Pass Project in Yukon, Canada, which is host to the 100% owned Tom and Jason zinc-lead-silver deposits with recently announced new Mineral Resources (see Fireweed news release dated January 10, 2018 for details). The project also includes option agreements on large blocks of adjacent claims (MAC, MC, MP, Jerry, BR and NS) which cover projected extensions of mineralization from the Jason area and areas where previous exploration identified zinc, lead and silver geochemical anomalies in critical host geology.

Additional information about Fireweed Zinc and its Macmillan Pass Project including a map of the newly optioned claims, 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.

Forward-Looking Statements

This news release may contain “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, 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.

Brandon Macdonald
604-646-8360

A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/58190efd-ca11-479b-8c8d-4df235904caa>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/294413--Fireweed-Substantially-Expands-Macmillan-Pass-Project-Area.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).