

Fireweed Closes \$1.1 Million Private Placement

15.04.2020 | [GlobeNewswire](#)

VANCOUVER, April 14, 2020 - [Fireweed Zinc Ltd.](#) (FWZ) is pleased to announce that it has completed the non-brokered private placement (the Offering) described in its news release of March 31, 2020. In connection with the closing of the Offering, the Company will issue an aggregate of 3,807,670 units (the Units) at a price of CDN\$0.30 per Unit for gross proceeds of CDN\$1,142,301. Each Unit consists of one common share in the capital of the Company (a Share) and one whole non-transferable common share purchase warrant (a Warrant).

Brandon Macdonald, Fireweed CEO, stated, I want to thank our shareholders and directors who stepped up with their financial support to help the Company weather these unprecedented difficult times. It is an indication of their strong belief in our ongoing work. The financing will allow the Company's highly skilled technical team to continue advancing our Macmillan Pass Project which is one of the largest undeveloped zinc projects in the world.

Each whole Warrant is exercisable to acquire one Share at an exercise price of CDN\$0.60 per Share until April 14, 2024 which is 48 months from the date of issuance, subject to the following acceleration right. If, at any time after the date that is 4 months and one day after the date of issuance of the Warrant, the average volume weighted trading price of the Company's common shares on the TSX Venture Exchange (or such other stock exchange on which the common shares may be traded from time to time) is at or above CDN\$1.00 per share for a period of 20 consecutive trading days (the Triggering Event), the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is at least 30 business days after the date on which such notice is given by the Company announcing the Triggering Event.

Insiders of the Company acquired an aggregate of 845,668 Units in the Offering, which participation constituted a related party transaction as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (MI 61-101). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units acquired by the insiders, nor the consideration for the Units paid by such insiders, exceed 25% of the Company's market capitalization.

The proceeds from the Offering will be used for work related to the Company's Macmillan Pass Project in Yukon, Canada, and for general working capital purposes.

The Company will pay aggregate finder's fees of CDN\$30,930 and 103,099 Share purchase warrants (the Finder's Warrants) in connection with subscriptions from subscribers introduced to the Offering by Haywood Securities Inc., Canaccord Genuity Corp and PI Financial Corp.. Each Finder's Warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of CDN\$0.40 per Share until April 14, 2021, which is 12 months from the date of issuance.

The Offering remains subject to final approval of the TSX Venture Exchange.

The Common Shares and Warrants issued under the private placement will be subject to a statutory hold period of four months plus a day following the date of closing.

About Fireweed Zinc Ltd. (TSXV: FWZ): 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 district-scale 544 km² Macmillan Pass Project in Yukon, Canada, which is host to the 100% owned Tom and Jason zinc-lead-silver deposits with current large Mineral Resources and a PEA economic study (see

Fireweed news releases dated January 10, 2018, and May 23, 2018, respectively, and reports filed on www.sedar.com for details) as well as the Boundary Zone, Tom North Zone and End Zone which have significant zinc-lead-silver mineralization drilled but not yet classified as mineral resources. The project also includes option agreements on large blocks of adjacent claims (MAC, MC, MP, Jerry, BR and NS) which cover exploration targets in the district where previous and recent work identified zinc, lead and silver prospects, and geophysical and geochemical anomalies in prospective host geology.

Additional information about Fireweed Zinc and its Macmillan Pass Zinc Project including maps and drill sections can be found on the Company's website at www.FireweedZinc.com and at www.sedar.com.

ON BEHALF OF [Fireweed Zinc Ltd.](http://www.FireweedZinc.com)

“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.

Cautionary 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/348804--Fireweed-Closes-1.1-Million-Private-Placement.html>

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