

Fireweed Metals Corp. awarded up to C\$35.4 M in joint US-Canadian government funding to advance Mactung

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And essential Infrastructure to unlock the critical minerals district at Macmillan Pass, Yukon Territory

VANCOUVER, Dec. 13, 2024 - [Fireweed Metals Corp.](#) ("Fireweed" or the "Company") (TSXV: FWZ; OTCQX: FWEDF) is pleased to announce it has been awarded US\$15.8 M (~C\$22.5 M) from the U.S. Department of Defense and up to C\$12.9 M from the Government of Canada in support of its critical minerals projects at Macmillan Pass, Yukon Territory.

Highlights

- Fireweed has been awarded US\$15.8M (~C\$22.5 M) from the U.S. Department of Defense under Title III of the *Defense Production Act of 1950* ("DPA Title III") to advance its 100%-owned Mactung tungsten project toward a final investment decision.
- Fireweed will also receive up to C\$12.9 M from the Government of Canada, pending final due diligence, through the Critical Minerals Infrastructure Fund ("CMIF") to lead planning for road and power infrastructure supporting Fireweed's critical mineral assets at Macmillan Pass, Yukon Territory.
- With this funding, Fireweed's team will advance its Mactung tungsten project to a final investment decision, while concurrently leading the planning for improvements to regional infrastructure (road and power) that serve the entire critical mineral district at Macmillan Pass.

CEO Statement

Peter Hemstead, President and CEO, commented: "The coordinated investments by the United States and Canadian governments underscore the critical importance and strategic value of Fireweed's mineral assets at Macmillan Pass. This joint announcement is a testament to the determination of both governments to unlock this new critical minerals district in Canada. In the coming months and years, our team will work to ensure our projects and the enabling infrastructure move forward in a way that respects rights-holders, provides benefits to communities in the region, and demonstrates how critical minerals can be developed responsibly."

Adam Lundin Statement

Adam Lundin, Fireweed's Strategic Advisor, stated: "The emerging critical minerals district at Macmillan Pass is a profound opportunity to address key supply chain vulnerabilities of the North American industrial base. These investments are significant milestones on the path to advancing both Macpass and Mactung projects toward development."

Statement from the Honorable Jonathan Wilkinson, Canada's Minister of Energy and Natural Resources

The Honorable Jonathan Wilkinson, Canada's Minister of Energy and Natural Resources, stated: "Canada is positioning itself as a global supplier of responsibly sourced critical minerals, which are increasingly in demand for the clean and digital economy as well as for defence applications. The Fireweed project will develop the necessary energy infrastructure to power multiple critical minerals mines and communities with clean energy. These investments by Canada and the United States build on our long history of friendship and collaboration, complement the region's deep expertise in mining, create good jobs in the Yukon and advance economic growth, now and into the future."

A Critical Minerals District at Macmillan Pass

Macmillan Pass is an emerging critical minerals district (the "Macpass District"), with two immediately-adjacent, best-in-class critical mineral projects being advanced by Fireweed. The Macpass Project ("Macpass") is a district-scale collection of high-grade zinc deposits, forming one of the largest undeveloped zinc resources globally, while also containing the world's largest known accumulation of germanium and gallium^{1,2}. The Mactung Project ("Mactung") is the world's largest, high-grade tungsten deposit^{1,3}, with sufficient mineral resources to potentially supply North America's expected tungsten demand for decades.

Macmillan Pass and the North Canol Road (the district's primary overland access) are located within Kaska Nation Traditional Territory and the Traditional Territory of the First Nation of Na-Cho Ny?k Dun. The Mactung access road passes through the Sahtú Settlement Area (Tul??t?a District in the Northwest Territories), which include both First Nations and Métis communities.

US Government Funding to Advance the Mactung Tungsten Project

Fireweed has been awarded US\$15.8 M (~C\$22.5 M) by the U.S. Department of Defense under DPA Title III to advance its 100%-owned Mactung tungsten project toward a final investment decision.

The objective of the DPA Title III funding is to progress Mactung to a final investment decision, a precursor to project construction and subsequent production of domestic tungsten concentrates for the North American industrial base. The award will support an expansive, Fireweed team-led program that includes mine design optimization, geotechnical investigations, and metallurgical test programs, culminating in the development of a new feasibility study. A range of environmental studies will be undertaken, supporting the pursuit of licenses and permits necessary to construct Mactung.

The program builds on extensive past drilling at Mactung and an updated 2023 mineral resource estimate that supersedes a historical 2009 Feasibility Study. The project also benefits from a positive environmental assessment decision issued in 2014 by Yukon and Canadian Federal regulators.

The DPA Title III award is non-dilutive to Fireweed shareholders and no commercial covenants are included in the award conditions that would impair Fireweed's current business nor its future sale of tungsten concentrates to the industrial base. Fireweed's own management team will lead the work and periodically report progress to administrators of the award.

Canadian Government Funding to Advance the "North Canol Infrastructure Improvement Project"

Fireweed will also receive up to C\$12.9 M, pending final due diligence, from the Government of Canada through the Critical Minerals Infrastructure Fund ("CMIF") to lead planning efforts for infrastructure improvements that would serve the critical minerals district at Macmillan Pass.

The CMIF funding will support Fireweed's implementation of the first phase (Phase I) of the "North Canol Infrastructure Improvement Project" ("NCIIP"), which includes developing preliminary designs for approximately 250 kilometers of road improvements, as well as upgrades to an existing transmission line between Faro and Ross River, and the construction of a new transmission line from Ross River to Macmillan Pass. The effort also includes seeking the consent of local Indigenous groups, completing necessary environmental assessment processes and facilitating multi-party project agreements necessary to advance NCIIP toward construction (Phase II).

Fireweed anticipates NCIIP Phase II to be advanced through a collaboration of government, Indigenous groups and industry. Funding sources for NCIIP construction have yet to be determined but will likely involve 'stacking' a range of new and existing funding sources, potentially including previously announced Yukon Resource Gateway funding.

Qualified Person Statement

Technical information in this news release has been approved by Fireweed Metals VP Geology, Jack Milton,

Ph.D., P.Geo. (BC), a 'Qualified Person' as defined under National Instrument 43-101. Dr. Milton is not independent of Fireweed for purposes of NI 43-101.

About Fireweed Metals Corp. (TSXV: FWZ; OTCQX: FWEDF; FSE:M0G): Fireweed Metals Corp. is an exploration company unlocking significant value in a new critical metals district located in the Yukon, Canada. Fireweed is 100% owner of the Macpass District, a large and highly prospective 977 km² land package. The Macpass District includes the Macpass zinc-lead-silver (germanium-gallium) project and the Mactung tungsten project, both characterized by meaningful size, grade and opportunity. At Macpass, Fireweed owns one of the largest undeveloped zinc resources worldwide^{1,2}, in a region with enormous exploration upside potential. The Mactung project is a strategic critical metals asset that hosts the world's largest high-grade tungsten resource^{1,3} - a potential long-term supply of tungsten for North America. A Lundin Group company, Fireweed is strongly positioned to create meaningful value.

In Canada, Fireweed (TSXV: FWZ) trades on the TSX Venture Exchange. In the USA, Fireweed (OTCQX: FWEDF) trades on the OTCQX Best Market for early stage and developing U.S. and international companies and is DTC eligible for enhanced electronic clearing and settlement. Investors can find Real-Time quotes and market information for the Company on www.otcmarkets.com. In Europe, Fireweed (FSE: M0G) trades on the Frankfurt Stock Exchange.

Additional information about Fireweed and its projects can be found on the Company's website at FireweedMetals.com and at www.sedarplus.com.

ON BEHALF OF FIREWEED METALS CORP.

"Peter Hemstead"
President & CEO, and 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

Forward Looking Statements

This news release contains "forward-looking" statements and information ("forward-looking statements"). All statements, other than statements of historical facts, included herein, including, without limitation, statements relating to receipt of the DPA Title III award, use of proceeds of the DPA Title III award, receipt of CMIF award and the actual amount thereof, the use of proceeds of the CMIF award (including leading planning efforts relating to road improvements and transmission line construction and upgrades), pursuit of necessary licencing and permits and/or environmental assessment processes, seeking the consent of local Indigenous groups, the making of a final investment decision with respect to Mactung, interpretation of drill results, targets for exploration, potential extensions of mineralized zones, future work plans, and the potential of the Company's projects, are forward looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company management and reflect the beliefs, opinions, and projections on the date the statements are made. Forward-looking statements involve various risks and uncertainties and accordingly, readers are advised not to place undue reliance on forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include but are not limited to, exploration and development risks, unanticipated reclamation expenses, expenditure and financing requirements, general economic conditions, changes in financial markets, changes in the Company's work programs, 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 and local Indigenous group 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, present and future infrastructure capacities, technological change,

industry practices, uncertainties involved in the interpretation of drilling results and laboratory tests, and one-time events. The Company assumes no obligation to update forward-looking statements or beliefs, opinions, projections or other factors, except as required by law.

Footnotes and References

¹ References to relative size, grade, and metal content of the Mactung resources and Macpass resources in comparison to other tungsten, zinc, gallium, and germanium deposits elsewhere in the world, respectively, are based on review of the Standard & Poor's Global Market Intelligence Capital IQ database.

² For Tom, Jason, End Zone, and Boundary Zone Mineral Resources, see the technical report filed on <https://www.sedarplus.ca/> October 18, 2024, entitled "Technical Report for NI 43-101, Macpass Project, Yukon, Canada". The effective date of the Mineral Resource is September 4, 2024. SLR Managing Principal Resource Geologist, Pierre Landry, P.Geo. (BC) is a 'Qualified Person' as defined under NI 43-101. Mr. Landry is considered to be "independent" of the Company for purposes of NI 43-101. Mr. Landry, of SLR, is responsible for the Macpass Mineral Resource Estimate.

³ For Mactung Mineral Resources, see Fireweed news release dated June 13, 2023 "Fireweed Metals Announces Mineral Resources for the Mactung Project: the Largest High-Grade Tungsten Deposit in the World" and the technical report entitled "NI 43-101 Technical Report, Mactung Project, Yukon Territory, Canada," with effective date July 28, 2023 filed on <https://www.sedarplus.ca/>. Garth Kirkham, P.Geo. is considered independent of the Company, and a 'Qualified Person' as defined under NI 43-101. Garth Kirkham, of Kirkham Geosystems Limited., is responsible for the Mactung Mineral Resource Estimate.

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