

Fireweed Metals Announces \$61.5 Million Private Placement with Strategic Investment from JX Advanced Metals Corporation

30.03.2026 | [CNW](#)

[Fireweed Metals Corp.](#) ("Fireweed" or the "Company") (TSXV: FWZ) (OTCQX: FWEDF), is pleased to announce a non-brokered private placement to raise gross proceeds of approximately \$61.5 million, with participation from strategic investors, including JX Advanced Metals Corporation ("JX") and the Lundin Family Trusts (as defined below). Proceeds from the Offering (as defined below) will support the advancement of exploration and development activities at the Company's Macpass, Mactung, and Gayna projects located in northern Canada, as well as ongoing planning for regional infrastructure improvements and general working capital and corporate purposes.

Ian Gibbs, President and CEO of Fireweed Metals, stated,

"JX Advanced Metals has a long track record of partnering with Lundin Group companies, and we are very pleased to further strengthen this relationship through their strategic investment in Fireweed. As a global leader in advanced materials and a key participant in the semiconductor supply chain, JX brings deep expertise in markets where high-purity materials, including tungsten, play an important role in enabling next-generation technologies. Their growing presence in the United States, including a new facility in Mesa, Arizona, further highlights the strategic importance of these materials to the North American industrial base. We believe their investment underscores Fireweed's positioning within a critical supply chain supporting the continued growth of advanced semiconductors and other strategic technologies and industries."

Private Placement

The Company will undertake a non-brokered private placement to raise aggregate gross proceeds of up to \$61.5 million (the "Offering"), consisting of up to 14,704,140 common shares of the Company (the "Shares") at a price of \$4.18 per Share. The issue price represents a 9% premium to the closing price of the Shares on the TSX Venture Exchange on March 27, 2026, and a 14% premium to the 10-day volume-weighted average trading price of the Shares on the TSX Venture Exchange for the period ended on such date.

Strategic Investor Participation

JX and trusts settled by the late Adolf H. Lundin (the "Lundin Family Trusts") are expected to participate in the Offering.

JX is expected to subscribe for approximately 11,343,294 Shares. Upon completion of the Offering, JX is expected to hold approximately 11,343,294 Shares, representing approximately 5.0% of the Company's issued and outstanding Shares on a non-diluted basis, assuming completion of the Offering.

The Lundin Family Trusts are expected to subscribe for approximately 3,360,846 Shares of the Company. Upon completion of the Offering, the Lundin Family Trusts are expected to hold approximately 51,853,509 Shares, representing approximately 22.9% of the Company's issued and outstanding Shares on a non-diluted basis, maintaining their pro-rata ownership interest in the Company.

Related Party Transaction

Participation by the Lundin Family Trusts in the Offering will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions

("MI 61-101"), as a private entity controlled by the Lundin Family Trusts currently holds more than 10% of the Company's outstanding Shares. The Company expects such participation to be 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) thereof, as neither the fair market value of the securities to be issued to the related party nor the consideration to be paid by the related party will exceed 25% of the Company's market capitalization.

Closing

The Offering is expected to close on or about April 7, 2026, and is subject to execution of definitive agreements and other customary conditions, including receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange.

All securities issued pursuant to the Offering will be subject to a four-month plus one day hold period under applicable Canadian securities laws.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States.

About Fireweed Metals Corp.

Fireweed is an exploration company focused on unlocking value in a new critical metals district located in Northern Canada. Fireweed is 100% owner of the Macpass District, a large and highly prospective 985 km² land package. The Macpass District includes the Macpass zinc-lead-silver project and the Mactung tungsten project. A Lundin Group company, Fireweed is strongly positioned to create meaningful value.

Fireweed trades on the TSX Venture Exchange under the trading symbol "FWZ", on the OTCQX Best Market under the symbol "FWEDF", and on the Frankfurt Stock Exchange under the trading symbol "M0G".

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

ON BEHALF OF FIREWEED METALS CORP.

"Ian Gibbs"

CEO

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 the Offering, timing and completion thereof, completion and use of proceeds thereof, insider participation, MI 61-101 exemptions, regulatory approvals, statements relating to 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, the need for regulatory approvals, the inability to enter into definitive agreements, exploration and development risks, unanticipated reclamation expenses, 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, 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.

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SOURCE Fireweed Metals Corp

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/727637--Fireweed-Metals-Announces-61.5-Million-Private-Placement-with-Strategic-Investment-from-JX-Advanced-Metals->

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