

Fireweed Metals Corp. Closes Previously Announced \$61.5 Million Private Placement

02.04.2026 | [CNW](#)

[Fireweed Metals Corp.](#) ("Fireweed" or the "Company") (TSXV: FWZ) (OTCQX: FWEDF), is pleased to announce the closing of its previously announced non-brokered private placement (the "Offering") for aggregate gross proceeds of \$61,463,305.

The Offering consisted of the issuance of 14,704,140 common shares of the Company (the "Shares") at a price of \$4.18 per Share, including a strategic investment by JX Advanced Metals Corporation ("JX") alongside participation from trusts settled by the late Adolf H. Lundin (the "Lundin Family Trusts"). JX is a global leader in advanced materials and a key participant in the semiconductor supply chain, bringing deep expertise in high-purity materials, including tungsten, and a growing U.S. presence.

Highlights

- 14,704,140 Shares issued for aggregate gross proceeds of \$61,463,305.
 - JX subscribed for 11,343,294 Shares, representing approximately 5.0% of the Company's issued and outstanding Shares on a non-diluted basis upon closing.
 - Lundin Family Trusts subscribed for 3,360,846 Shares and hold approximately 51,853,509 Shares, representing approximately 22.9% of the Company's issued and outstanding Shares on a non-diluted basis upon closing, maintaining their pro-rata ownership interest.
- Issue price of \$4.18 per share, representing a 9% premium to the March 27, 2026, closing price 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.

In connection with the closing of the Offering, Fireweed and JX entered into an investor rights agreement (the "Investor Rights Agreement"). Pursuant to the Investor Rights Agreement, for so long as JX maintains a certain percentage of the ownership of the issued and outstanding Shares, it is entitled to certain customary investor rights, including anti-dilution, secondment, offtake and participation rights.

Proceeds from the Offering 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.

Related Party Transaction

As the Lundin Family Trust is a "related party" of the Company as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), their participation in the Offering is considered a "related party transaction" (as defined in MI 61-101). Such participation was exempt from the formal valuation and minority shareholder approval requirements under Sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the securities acquired by the Lundin Family Trust, nor the consideration for the securities paid by the Lundin Family Trust, exceeded 25% of the Company's market capitalization (as calculated in accordance with MI 61-101).

Closing

The Offering closed on April 2, 2026, including receipt of all necessary regulatory approvals, including final acceptance of the TSX Venture Exchange. All securities issued pursuant to the Offering are subject to a hold period of four months and one day in accordance with applicable Canadian securities laws.

The securities being offered have not, nor will they be registered under the United States Securities Act of

1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of 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 "MOG".

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 and use of proceeds thereof, 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 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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