

Fireweed Zinc Ltd

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Fireweed Zinc upsizes previously announced placing to C\$1 million

Fireweed Zinc Ltd (CVE:FWZ) (OTCMKTS:FWEDF) said Wednesday that it has upsized its previously announced placing to C\$1 million from C\$700,000 due to high interest from existing shareholders.

As reported earlier the financing is led by the group's large shareholders to advance its Macmillan Pass project in Yukon and for general working capital.

Fireweed said the offering will now consist of up to over 3.3 million shares at C\$0.30 each with a full four-year warrant, exercisable at C\$0.60 per share but subject to accelerated expiry terms if shares trade at or above \$1 per share for 20 consecutive days.

READ: Fireweed Zinc set to raise up to C\$700,000 from placing

"I want to thank our major shareholders who stepped up with their financial support to help the company weather these unprecedented difficult times," said chief executive Brandon Macdonald.

"It is an indication of their strong belief in our people and in our Macmillan Pass project which is one of the largest undeveloped zinc projects in the world.

"In the near term the company will be working on reduced budgets but with the extra time to interpret data and prepare for the next exploration and drill programs, we will be in a better position to aggressively advance the project when financing markets improve."

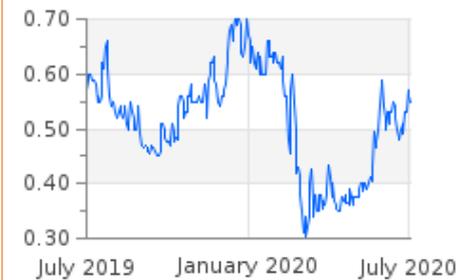
Fireweed is advancing its district-scale 544-square-kilometer Macmillan Pass project in Yukon, Canada, which hosts its 100% owned Tom and Jason zinc-lead-silver deposits, which boast large mineral resources and a preliminary economic assessment (PEA).

Contact the author at giles@proactiveinvestors.com

Price: 0.55

Market Cap: \$22.88 m

1 Year Share Price Graph



Share Information

Code: FWZ

Listing: TSX-V

52 week High Low
0.7 0.305

Sector: General mining & base metals

Website: www.fireweedzinc.com

Company Synopsis:

Fireweed Zinc is a Canadian mining exploration and development company focused on advancing the Macmillan Pass Project which is host to the large Tom and Jason zinc-lead-silver deposits. Located in the Yukon Territory, Canada, the property is accessible via gravel road and by air via the Macmillan Pass Airstrip located on the property.

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