

Fireweed Zinc Ltd

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Fireweed Zinc unveils plans for C\$3.5M offering to drill test Boundary Zone in the Yukon

Fireweed Zinc Ltd (CVE:FWZ) (OTCMKTS:FWEDF) has unveiled plans for a private placing to raise up to C\$3.5 million to fund a drill program in the Boundary zone at its huge Macmillan Pass property in the Yukon.

"Last year we drilled the best holes ever at Boundary including 100 metres of 7.94% zinc from surface including 6.4 metres of 42.88% zinc," Fireweed Zinc chief executive Brandon Macdonald told investors in a statement.

READ: Fireweed Zinc to explore several early stage targets at flagship Macmillan Pass project this year

"With this financing we can now drill to further test the high grade and extensions of the zone as we start to outline a potential open pit deposit at Boundary. We will also be exploring and drilling on some new targets seeking new discoveries. Our crews are already in the field finalizing drill sites and we are looking forward to more great results this summer," he added.

The private placing comprises three parts, including the issue of 944,000 shares at C\$0.53 each with a half two-year warrant exercisable at C\$0.80 each.

Fireweed will also issue 3.85 million flow-through common shares at C\$0.65 a throw and 658,000 flow-through company shares at C\$0.76 per share via a donation arrangement (charity flow-through shares) with a half two-year warrant exercisable at C\$0.80 per share.

The gross proceeds of C\$3,502,900 will be used for exploration and development of the Macmillan Pass project and for general working capital, the firm said. The gross proceeds from the flow-through shares will be used to incur Canadian Exploration Expenses (CEE), and will qualify as "flow-through mining expenditures" under the Income Tax Act (Canada), it added.

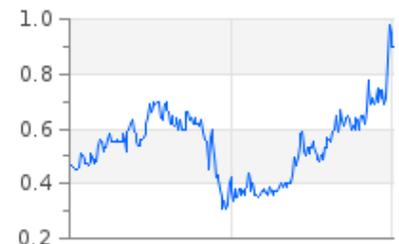
The 544 square kilometre Macmillan Pass asset already hosts the Tom and Jason zinc-lead-silver deposits, which have resources and a PEA economic study. The property is also home to the Boundary Zone, Tom North Zone and End Zone which have significant zinc-lead-silver mineralization drilled but are not yet classified as mineral resources.

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Price: 0.99

Market Cap: \$53.27 m

1 Year Share Price Graph



September 2019 March 2020 September 2020

Share Information

Code: FWZ

Listing: TSX-V

52 week	High	Low
	1.02	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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