

Fireweed to Exercise Option on Tom and Jason Project and Arranges \$10 Million Private Placement

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[Fireweed Zinc Ltd.](#) ("Fireweed" or the "Company") (TSX VENTURE:FWZ) is pleased to announce that it is exercising its option with [HudBay Minerals Inc.](#) ("Hudbay") to earn a 100% interest in the Tom and Jason claims and assets within the Macmillan Pass Project in Yukon, Canada. In addition, the Company has entered into an agreement with a syndicate of agents led by Haywood Securities Inc., and including Canaccord Genuity Corp. and GMP Securities L.P. (the "Agents"), to complete a private placement financing on a commercially reasonable efforts basis (the "Offering") to raise gross proceeds of up to \$10 million.

Highlights

- The exercise of the option with Hudbay on the Tom and Jason Project gives Fireweed a 100% interest in both properties and associated assets;
- RCF Opportunities Fund L.P. ("RCF") intends to purchase 4,000,000 shares of the Company as a part of the financing; and
- \$10 million Offering provides Fireweed with proceeds to fund the 2018 drill program focused on potential resource expansion and regional exploration.

Brandon Macdonald, Fireweed CEO, stated, "With the full exercise of the property option, Fireweed will consolidate 100% interest in this substantial zinc project located in a tier one mining jurisdiction. In parallel to this milestone event, we are pleased to welcome an investor of RCF's caliber to our shareholder base. We are on track to deliver a maiden NI43-101 Preliminary Economic Assessment for the project in Q2/2018 and immediately initiate a large exploration drill program focused on further resource delineation and possible expansion along with extensive regional exploration aimed at testing the potential for new discoveries on our large 220 square kilometer property."

Exercise of Property Option

Fireweed has issued a Notice of Intention to exercise the Tom-Jason property option from Hudbay and will make the final payment of \$750,000 and issue 3,565,406 Fireweed shares (representing 15% of Fireweed's fully diluted share capital) to Hudbay for a 100% interest in the project. 851,351 of the shares will be issued immediately on exercise with the balance subject to staged escrow releases through May 2020. The cash, shares, claims and surface land title will all be held in trust until the transfer of permits, licences, claims and surface land to Fireweed is completed by government authorities. For additional details of the original option agreement please see Fireweed's news release dated June 1, 2017 and prospectus dated May 9, 2017, both available on [www.sedar.com](#).

Financing

The Offering will consist of up to 3,810,000 common shares of the Company ("Common Shares") and up to 3,000,000 flow-through common shares of the Company ("Flow-Through Shares") at an issue price of \$1.32 per Common Share and \$1.66 per Flow-Through Share, for aggregate gross proceeds to Fireweed of up to \$10,009,200. RCF intends to purchase, subject to certain conditions including completion of definitive legal

documentation, 4,000,000 shares of the Company.

The Agents have been granted an option (the "Over-Allotment Option") to purchase up to an additional \$1,500,000 of Common Shares, exercisable in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

The proceeds from the Offering will be used for exploration and development of the Company's Macmillan Pass Project in Yukon, Canada, and for general working capital purposes. The gross proceeds from the issuance of 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), which will be renounced to the purchasers of Flow-Through Shares with an effective date no later than December 31, 2018 in an aggregate amount no less than the proceeds raised from the issue of the Flow-Through Shares.

Closing of the Offering is expected to occur on or about February 27, 2018 and is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange. The Common Shares and Flow-Through Shares issued under the Offering will be subject to a statutory hold period of four months plus a day following the date of closing.

About RCF: Resource Capital Funds is a group of commonly managed private equity funds, established in 1998 with a mining sector specific investment mandate spanning all hard mineral commodities and geographic regions. Since inception, RCF has supported 170 mining companies, with projects located in 51 countries and across 29 commodities. Further information about RCF can be found on its website (www.resourcecapitalfunds.com).

About Fireweed Zinc Ltd.: Fireweed Zinc is a new public mineral exploration company focused on zinc and managed by a veteran team of mining industry professionals. The Company is advancing its Macmillan Pass Project in Yukon, Canada, which is host to the large Tom and Jason deposits with recently announced new Mineral Resources (see Fireweed news release dated January 10, 2018 for details). The Company also has an option on the adjacent large MAC claims which cover projected extensions of mineralization from the Jason area and where previous exploration identified zinc, lead and silver geochemical anomalies in critical host geology. Additional information about Fireweed Zinc and its Macmillan Pass Project, can be found on the Company's website at www.FireweedZinc.com and on SEDAR at www.sedar.com.

ON BEHALF OF FIREWEED ZINC LTD.

Brandon Macdonald, CEO & 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.

Forward-Looking Statements: This news release contains "forward-looking" statements and information relating to the Company and the Macmillan Pass Project that are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including but not limited to, without limitations, exploration and development risks, 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, consent of government authorities to transfer claims, permits and licences to the Company, seasonality and weather, technological change, industry practices, and one-time events. Additional risks are set out in the Company's prospectus dated May 9, 2017 and filed under the Company's profile on SEDAR at www.sedar.com. Should any one or more risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements may vary materially from those described herein. There is no assurance the Company will be successful in completing the above private placement on the terms stated, in whole or in part. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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