

Fireweed Zinc Options Large Property on Extension of Macmillan Pass Zinc Project

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VANCOUVER, Aug. 08, 2017 - [Fireweed Zinc Ltd.](#) ("Fireweed" or the "Company") (TSX-V:FWZ) is pleased to announce that it has signed an Option and Exploration Agreement with Newmont Canada Holdings, ULC ("Newmont"), a subsidiary of [Newmont Mining Corporation](#) (NYSE:NEM), on Newmont's extensive MAC claims which cover the northwest extension of Fireweed's Macmillan Pass Project in Yukon, Canada.

MAC Property Highlights

- MAC claims cover 16,780 hectares in 820 mineral claims which quadruples the area of Fireweed's Macmillan Pass Project.
- MAC claims cover the contiguous, northwest extension of the same geology and mineralization trends that host the large Tom and Jason zinc deposits on the Macmillan Pass Project (see Fireweed news release dated June 1, 2017 for details on Tom and Jason) and greatly expands Fireweed's footprint in prime territory for zinc exploration.
- MAC claims cover the projected extension of the high-grade End Zone prospect drilled on the Jason claims in 1980 but previous work stopped at the Jason claim boundary. Hole JS80-059, which intersected the End Zone, hit 3.6% Zn, 10.2% Pb and 83.2 g/t Ag over 19.42m (true width unknown).
- Previous work on the MAC claims identified a number of zinc, lead and silver geochemical anomalies.
- Fireweed's work on the MAC claims will be carried out of the existing camp at the Tom deposit site which has road infrastructure and an airstrip.

Regional Context and Project Overview

The Selwyn Basin is one of the most productive basins in the world for zinc‐lead‐(silver) deposits known as sedimentary exhalative ("SEDEX") deposits. The basin hosts 12 large deposits including the Tom and Jason deposits. Past producers were Faro (Anvil), Grum and Vangorda. The nearby Howards Pass deposit (Selwyn) is currently one of the world's largest undeveloped zinc deposits.

Expanding Fireweed's footprint over a large portion of the Selwyn Basin and the critical host geology for zinc deposits provides ample additional opportunities for Fireweed to make new SEDEX discoveries. Early stage exploration work has been completed by various companies including Newmont who, during their search for gold mineralization, identified a number of areas of zinc and lead geochemical anomalies in stream sediments and soils.

Exploration Plans

Fireweed plans to begin exploration work on the MAC claims this summer with a program of aerial and ground reconnaissance to evaluate the geochemical anomalies previously identified by Newmont and others, as well as the projected extension of the high-grade End Zone beyond the Jason claim boundary. The objective of this work is to prioritize areas for future exploration.

A graphic accompanying this release is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/4a3bc357-cd70-4ec4-b24b-8e33aeb96f83>

Terms of the Option Agreement

The Option and Exploration Agreement (the "Option") with Newmont allows Fireweed to acquire a 100% interest in the MAC claims under the following terms:

- Fireweed must make payments totaling Cdn\$450,000 over four years to Newmont as follows:

- \$50,000 upon signing of the option agreement (paid);
- First anniversary \$80,000
- Second anniversary \$95,000
- Third anniversary \$110,000
- Fourth anniversary \$115,000
- Fireweed may prepay any of the Option Payments and/or prepay the entire Purchase Price at any time.

- For the duration of the agreement, and if earlier terminated, for one year after such early termination, Fireweed must carry out sufficient work to maintain the claims in good standing (minimum cost \$82,000 per year).

- Upon completion of the payments, Newmont will be entitled to receive net smelter return royalties on future production as follows: on base metals 0.25% NSR, on silver 1% NSR and on gold 3% NSR.

- Newmont will have an exclusive but limited 30 day right of first offer on any future proposed sale, transfer or disposition by Fireweed of its interest in the MAC claims. This right of first offer shall not apply to (i) any internal corporate reorganization of Fireweed or (ii) to any transfer of control of Fireweed itself to a third party if the book value of Fireweed's interest in the MAC claims (based on Fireweed financial statements) does not exceed 50% of the combined book value of all the assets of Fireweed.

The technical information in this news release has been reviewed and approved by Brandon Macdonald, P.Geo, a 'Qualified Person' as defined under Canadian National Instrument 43-101.

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. This summer the Company is advancing its Macmillan Pass Project where it has an option to acquire 100% of the Tom-Jason property in Yukon, Canada which is host to the large, advanced Tom and Jason zinc-lead-silver deposits, and an option on the adjacent MAC claims which cover projected extensions of mineralization from the Jason area and where previous exploration has identified zinc, lead and silver geochemical anomalies in critical host geology.

Additional information about Fireweed and its Macmillan Pass Project, can be found on SEDAR at www.sedar.com, and on the Company's website at www.FireweedZinc.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 supervision, permitting, 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. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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