

Fireweed Zinc Files Preliminary Economic Assessment for its Macmillan Pass Project on SEDAR

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VANCOUVER, July 09, 2018 - [Fireweed Zinc Ltd.](#) ("Fireweed" or the "Company") (TSXV:FWZ) is pleased to announce the filing on SEDAR of the independent Preliminary Economic Assessment ("PEA") report for its Macmillan Pass Project (the "Project") in Yukon, Canada. The PEA results were previously disclosed in the Company's news release dated May 23, 2018 and prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The work was led by JDS Energy and Mining, Inc. (JDS) with Knight Piesold Consulting contributing sections on mine closure, mine waste and water management, Base Metallurgical Laboratories carrying out the metallurgical work, and CSA Global Geosciences Canada Ltd. contributing sections on property description, geology and mineral resources (per the Fireweed news release dated January 10, 2018). The report, which is titled "NI43-101 Technical Report, Macmillan Pass Project, Yukon Territory, Canada," with effective date May 23, 2018 and report date of July 6, 2018, can be found under Fireweed's profile at www.sedar.com and on the company website.

Highlights of PEA:

- Long mine life and large-scale production:
 - 18-year mine life with 32.7Mt of mineralization mined at 5,000 tonne-per-day average processing rate.
 - 1.54Mt of Zinc, 0.88Mt of Lead, and 37Moz of Silver in concentrate shipped.
 - Average yearly contained-metal production of 85kt Zinc, 48kt Lead and 2Moz Silver.
- Robust economics using metals prices of \$1.21/lb Zn, \$0.98/lb Pb, and \$16.80/oz Ag:
 - Pre-Tax NPV at 8% of \$779M CAD and IRR of 32%.
 - After-Tax NPV at 8% of \$448M CAD and IRR of 24%.
- Manageable CAPEX and rapid payback:
 - Pre-production CAPEX of \$404M CAD.
 - Payback period of 4 years.
 - Starter-pits on Tom West and Jason Main zones reduce up-front capital.
- Significant Upside
 - Numerous opportunities for significant economic improvement.
 - Known zones remain open for expansion, including into high-grade areas.
 - Highly prospective and large land package untested with modern exploration methods.

"We are pleased to file our PEA technical report on SEDAR to give the full details of the work that was completed by our staff and consultants," commented Brandon Macdonald, Chief Executive Officer. "Many aspects of this study were completed at a level even higher than that required for a PEA study, and we will continue to strive to present the most comprehensive work that shows the robustness of our project."

Qualified Person Statements

Brandon Macdonald, P.Geo, a "Qualified Person" as defined under Canadian National Instrument 43-101, is responsible for the technical information in this news release.

About Fireweed Zinc Ltd.: Fireweed Zinc is a public mineral exploration company focused on zinc and managed by a veteran team of mining industry professionals. The Company is advancing its large 470 km² Macmillan Pass Project in Yukon, Canada, which is host to the 100% owned Tom and Jason zinc-lead-silver deposits with recently announced new Mineral Resources (see Fireweed news release dated January 10, 2018 for details) and a new PEA economic study. The project also includes option agreements on large blocks of adjacent claims (MAC, MC, MP, Jerry, BR and NS) which cover projected extensions of mineralization from the Jason area and areas 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.

PEA Cautionary Note:

Readers are cautioned that the PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral resources that are not mineral reserves and do not have demonstrated economic viability. Additional work is needed to upgrade these mineral resources to mineral reserves.

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, 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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