

Fireweed Zinc Announces Private Placement

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VANCOUVER, March 31, 2020 - [Fireweed Zinc Ltd.](#) ("Fireweed" or the "Company" or the "Issuer") (TSXV: FWZ) announces a non-brokered private placement (the "Offering") for gross proceeds of up to CAD\$700,000, being led by certain large shareholders of the Company.

Fireweed CEO, Brandon Macdonald, stated, "I want to thank our major shareholders who stepped up with their financial support to help the Company weather these unprecedented difficult times. 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."

The Offering will consist of a total of up to 2,333,333 common shares of the Company at a price of CAD\$0.30 per share ("Common Shares") with a full four-year warrant ("Warrants") exercisable at \$0.60 per share but subject to accelerated expiry terms if the Company's shares trade at or above \$1.00 per share for 20 consecutive days.

The proceeds from the Offering will be used for work related to the Company's Macmillan Pass Project in Yukon, Canada, and for general working capital purposes.

Closing of the Offering 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 Warrants issued under the Offering will be subject to a statutory hold period of four months plus a day following the date of closing.

About Fireweed Zinc Ltd. (TSXV: FWZ): 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 district-scale 544 km² Macmillan Pass Project in Yukon, Canada, which is host to the 100% owned Tom and Jason zinc-lead-silver deposits with current large Mineral Resources and a PEA economic study (see Fireweed news releases dated January 10, 2018, and May 23, 2018, respectively, and reports filed on [www.sedar.com](#) for details) as well as the Boundary Zone, Tom North Zone and End Zone which have significant zinc-lead-silver mineralization drilled but not yet classified as mineral resources. The project also includes option agreements on large blocks of adjacent claims (MAC, MC, MP, Jerry, BR and NS) which cover exploration targets in the district where previous and recent work identified zinc, lead and silver prospects, and geophysical and geochemical anomalies in prospective host geology.

Additional information about Fireweed Zinc and its Macmillan Pass Zinc Project including maps and drill sections can be found on the Company's website at [www.FireweedZinc.com](#) and 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.

Cautionary Statements

This news release may contain "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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