

Fireweed Zinc Closes \$2.065 Million Private Placement

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VANCOUVER, Sept. 04, 2020 - [Fireweed Zinc Ltd.](#) (Fireweed; or the Company) (TSXV: FWZ) is pleased to announce closing of its non-brokered private placement (the Offering) announced August 26, 2020 for gross proceeds of CAD\$2.065 million. The Offering consists of 3,277,293 common shares of the Company at a price of CAD\$0.63 per share (Common Shares) with a half two-year warrant exercisable at CAD\$0.95 per share for gross proceeds of CAD\$2,064,695.

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 Offering remains subject to approval of the TSX Venture Exchange. All securities issued under the Offering will be subject to a statutory hold period of four months plus a day following the date of closing. The Company will pay finders fees in compliance with the policies of the TSX Venture Exchange and applicable securities legislation, to arm's length finders in connection with subscriptions from subscribers introduced by them, totaling \$89,586 and 142,200 warrants. All finder's warrants are exercisable for 12 months from the date of issuance to acquire common shares of the Company at an exercise price of \$0.70 per share.

About Fireweed Zinc Ltd. (TSXV: FWZ): Fireweed Zinc is a public mineral exploration company focused on zinc-lead-silver 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 one of the largest undeveloped zinc-lead-silver resources in the world. The 100% owned Tom and Jason deposits have current Mineral Resources (11.21MT of 6.59% zinc, 2.48% lead & 21.33g/t silver Indicated plus 39.47MT of 5.84% zinc, 3.14% lead and 38.15g/t silver Inferred) 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 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-Lead-Silver Project can be found on the Company's website at [www.FireweedZinc.com](#) and at [www.sedar.com](#).

ON BEHALF OF [Fireweed Zinc Ltd.](#)

ࢬBrandon Macdonaldࢭ

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

Offering Disclosure Statements

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities

in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward Looking 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 effects of the pandemic, 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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