

Fireweed Zinc Closes \$4.5 Million Private Placement

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VANCOUVER, July 02, 2021 - [Fireweed Zinc Ltd.](#) ("Fireweed" or the "Company") (TSXV: FWZ) is pleased to announce closing of its non-brokered private placement (the "Financing") announced June 14, 2021 for gross proceeds of CAD\$4,503,427 consisting of 5,003,808 flow-through common shares of the Company ("Flow-Through Shares") at a price of CAD\$0.90 per share. The Financing was over-subscribed due to increased demand.

The proceeds from the Financing will be used for exploration and development of the Company's Macmillan Pass Project in Yukon, Canada. Specifically, the Company will incur Canadian Exploration Expenses ("CEE"), which will qualify as "flow-through mining expenditures" under the *Income Tax Act* (Canada), and which will be renounced to the purchasers of Flow-Through Shares with an effective date no later than December 31, 2021. The Company has agreed to pay finders fees to arm's length finders in connection with a portion of the Financing, totaling \$55,599.85 and 56,669 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 \$0.90 per share. The Company has also agreed to issue 20,000 shares to an arm's length party for corporate finance services.

Insiders of the Company subscribed for an aggregate of 102,055 shares in the Financing, which participation constituted a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities acquired by the insiders, nor the consideration for the securities paid by such insiders, exceed 25% of the Company's market capitalization. As required by MI 61-101, the Company advises that it expects to file a material change report relating to the Financing less than 21 days before completion of the Financing, as the nature of the related party transaction is relatively immaterial, and was not necessary to complete the Financing, and can generally be considered reasonable in the circumstances.

Final closing of the Financing remains subject to acceptance by the TSX Venture Exchange. All securities issued under the Financing 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-lead-silver and managed by a veteran team of mining industry professionals. The Company is advancing its district-scale 940 km² Macmillan Pass Project in Yukon, Canada, which is host to the 100% owned Tom and Jason zinc-lead-silver deposits with current 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 large blocks of adjacent claims (MAC, MC, MP, Jerry, BR, NS, Oro, Sol, Ben, and Stump) 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.](#)

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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

Financing 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, the Financing, 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. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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