

Fireweed Zinc Announces \$9.7 Million Private Placement with Strategic Investors

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VANCOUVER, March 17, 2022 - [Fireweed Zinc Ltd.](#) ("Fireweed" or the "Company") (TSXV: FWZ; OTCQB: FWEDF) is pleased to announce a non-brokered private placement (the "Offering") for gross proceeds of up to CAD\$ \$9.68 million. The private placement includes lead orders by strategic investors [Teck Resources Ltd.](#) ("Teck") and Ibaera Capital ("Ibaera").

Highlights

- Teck's participation in the Offering will increase their interest in the Company from 4.9% to approximately 9.2%
- Ibaera's participation in the Offering will increase their interest in the Company from 8.3% to approximately 11.3%
- A third investor, a High-Net Worth individual, has committed an additional \$2.5M
- The offering will provide Fireweed with capital to expand the 2022 work program on the Macmillan Pass Project, Yukon, Canada, and deliver upcoming resource updates and a Preliminary Economic Assessment without further capital raises

Fireweed CEO Brandon Macdonald stated, "I am delighted with the investments by existing major shareholders Teck and Ibaera in Fireweed and our Macmillan Pass Project. This is a strong vote of confidence in the merits of the project from one of the world's pre-eminent zinc miners and a technically savvy investment group. This additional financing will enable us to carry out the largest drill program on the property in the history of the Company and carry us through to a game-changing resource update and PEA."

The Offering will consist of a total of 5,714,287 common shares of the Company at a price of CAD\$0.70 per share and 5,737,373 flow-through common shares of the Company at a price of CAD\$0.99 per share through a donation arrangement ("Charity Flow-Through Shares") for total gross proceeds of CAD\$ \$9,680,000. Teck has agreed to purchase 4,285,714 Common Shares of the Company, subject to certain conditions including the successful closing of the Offering. Ibaera has agreed to purchase 3,571,429 Common Shares of the Company, subject to certain conditions including the successful closing of the Offering. The Offering also includes a large individual US shareholder who is significantly increasing his position.

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 gross proceeds from the issuance of all Flow-Through Shares will be used to incur Canadian Exploration Expenses ("CEE") and will qualify as "flow-through mining expenditures" under the Income Tax Act (Canada), which will be renounced to the purchasers of Flow-Through Shares with an effective date no later than December 31, 2022 in an aggregate amount no less than the proceeds raised from the issue of the Flow-Through Shares.

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. 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.

About Fireweed Zinc Ltd. (TSXV: FWZ; OTCQB: FWEDF): Fireweed Zinc is a public mineral exploration company managed by a highly experienced team of mining industry professionals. The Company is advancing its 100% owned, district-scale 940 km² Macmillan Pass Project in Yukon, Canada, which is host to the Tom and Jason zinc-lead-silver deposits with current Mineral Resources and a PEA economic study (see Fireweed news releases dated 10th January 2018, and 23rd May 2018, respectively, and reports filed on [www.sedar.com](#) for details) as well as the Boundary Zone, Boundary Zone West, 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.

In Canada, Fireweed (TSXV: FWZ) trades on the TSX Venture Exchange. In the USA, Fireweed (OTCQB: FWEDF) trades on the OTCQB Venture Market for early stage and developing U.S. and international companies. Companies are current in their reporting and undergo an annual verification and management certification process. Investors can find Real-Time quotes and market information for the Company on www.otcmarkets.com. In Europe, Fireweed (FSE: 20F) trades on the Frankfurt Stock Exchange.

Additional information about Fireweed Zinc and its Macmillan Pass 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities in the United States. The Company's shares 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.

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. There is no assurance that (i) the Company will be able to complete the Offering on the terms set out above, or at all, (ii) that the proceeds of the Offering will be expended as contemplated, or (iii) updated resource estimates or a PEA will be completed. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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