

Fireweed Zinc Closes Previously Announced Offering for Total Proceeds of C\$13.1M

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VANCOUVER, May 27, 2022 - [Fireweed Zinc Ltd.](#) ("Fireweed" or the "Company") (TSXV: FWZ; OTCQB: FWEDF; FSE: 20F) is pleased to announce closing of the second and final tranche of the non-brokered private placement (the "Offering") first announced March 17, 2022. The second tranche consisted of 2,885,715 Common Shares at a price of CAD\$0.70 per share and 100,000 flow-through common shares at a price of CAD\$0.99 per share for gross proceeds of \$2,119,000. In total the financing comprised two tranches totaling 8,472,159 Common Shares at a price of CAD\$0.70 per share and 7,300,000 Flow-Through Shares at a price of CAD\$0.99 per share for total gross proceeds of CAD\$13,157,511.

Highlights

- \$13.1 million Offering, substantially over-subscribed over initial \$9.7 million opening
- Teck Resources Limited's ("Teck") participation in the Offering will increase their interest in the Company from 4.9% to approximately 8.7%
- Ibaera's participation in the Offering will increase their interest in the Company from 8.3% to approximately 10.7%
- A third investor, a high-net worth individual, invested an additional \$3.5 million
- 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, "We are grateful that in these turbulent times we have supportive shareholders that allow us to raise capital on shareholder-friendly terms. It is a testament to the quality of our Macmillan Pass Project and the capability of the Fireweed team that not only did support for this financing never waiver but also that we were able to significantly upsize. Now with nearly \$20M in the bank we set ourselves to the task of executing our biggest ever drill program and demonstrating exactly how unmatched Macmillan Pass is among undeveloped zinc assets."

The total Offering consisted of 8,472,159 Common Shares at a price of CAD\$0.70 per share and 7,300,000 Flow-Through Shares at a price of CAD\$0.99 per share for total gross proceeds of CAD\$13,157,511. The second and final tranche consisted of 2,885,715 Common Shares at a price of CAD\$0.70 per share and 100,000 flow-through common shares at a price of CAD\$0.99 per share for gross proceeds of \$2,119,000. Teck purchased 4,285,714 Common Shares of the Company and Ibaera Capital purchased 3,571,429 Common Shares. The Offering also includes a large individual US shareholder who invested \$3.5 million to significantly increase 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. 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 \$108,840, and 153,000 warrants 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.

Insiders of the Company acquired an aggregate of 115,000 Common Shares in the Offering, 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 Offering less than 21 days from completion of the Offering, as the nature of the related party transaction is relatively immaterial, and was not necessary to complete the Offering, and can generally be considered reasonable in the circumstances.

This Offering remains subject to final 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.

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 has two projects located in northern Canada:

- Macmillan Pass Zinc-Lead-Silver Project: Fireweed owns 100% of the 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 with known showings and significant upside exploration potential.

- Gayna River Zinc-Gallium-Germanium Project: Fireweed has 100% of the 128.75 km² Gayna River project located 180 kilometres north of the Macmillan Pass project. It is host to extensive critical minerals mineralization including zinc, gallium and germanium as well as lead and silver, outlined by 28,000 metres of historic drilling and significant upside potential.

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 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

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 its projects 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. 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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