



NEWS RELEASE

February 19, 2019

TSXV: FWZ

Fireweed Zinc Closes \$5 Million Private Placement and Strategic Investor

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Vancouver, British Columbia: FIREWEED ZINC LTD. (“**Fireweed**” or the “**Company**”) (TSXV: FWZ) is pleased to announce closing of the non-brokered private placement (the “**Offering**”) announced January 18, 2019 for total gross proceeds of CAD\$5,013,992. The private placement includes a lead order by strategic investor Teck Resources Limited (“**Teck**”) and an order from the Company’s largest shareholder, RCF Opportunities Fund L.P. (“**RCF Opportunities**”).

Highlights

- Teck’s participation in the Offering has increased their interest in the Company to 9.9%
- RCF Opportunities, the Company’s largest shareholder, participated for 750,000 shares to maintain their 13% interest in the Company
- All Directors personally participated for a total of \$150,817.25 in the financing to add to their holdings
- The \$5 million offering will provide Fireweed with capital to fund a 2019 work program focused on exploration and resource expansion

Fireweed CEO Brandon Macdonald stated, “Teck’s participation in this financing is a strong independent vote of confidence in the project and Fireweed management from one of the world’s preeminent zinc miners. Participation by our largest shareholder, RCF Opportunities, is another strong vote of confidence from a major fund specialized in mining. We made significant progress on Macmillan Pass in 2018 and this new financing will help make 2019 another great year for the Company.”

The Offering consisted of a total of 2,379,750 common shares of the Company at a price of CAD\$0.80 per share (“**Common Shares**”), 1,820,728 flow-through common shares of the Company at a price of \$0.95 per share (“**Flow-Through Shares**”), and 1,255,000 flow-through common shares of the Company at a price of \$1.10 per share through a donation arrangement (“**Charity Flow-Through Shares**”) for total gross proceeds of \$5,013,992. Teck purchased 2,187,500 Common Shares of the Company for an investment of \$1,750,000. RCF Opportunities Fund L.P. purchased 750,000 Shares of the Company for an investment of \$600,000. Insiders purchased 185,005 Shares for gross proceeds of \$150,817.25. Finders fees were paid to three arm’s length agents: Haywood Securities Inc, \$24,838.50 and 30,930 agent’s warrants; Mackie-Research Capital Corporation, \$3562.50 and 3,750 agent’s warrants; and 6132987 Canada Inc, \$7,836.00. All agent’s warrants are exercisable to acquire common shares of the Company at an exercise price of \$0.95 per share until February 15, 2021.

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, 2019 in an aggregate amount no less than the proceeds raised from the issue of the Flow-Through Shares. The Common Shares and Flow-Through Shares issued under the Offering are 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 large 544 km² Macmillan Pass Project in Yukon, Canada, which is host to the 100% owned Tom and Jason zinc-lead-silver deposits with recently announced 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 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 work identified zinc, lead and silver geochemical anomalies in critical host geology.

Additional information about Fireweed Zinc and its Macmillan Pass Zinc Project 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

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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 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.