



NEWS RELEASE

August 12, 2020

TSXV: FWZ

Fireweed to Exercise Property Options and Accelerate Ownership of the Macmillan Pass District

Vancouver, British Columbia: FIREWEED ZINC LTD. ("Fireweed" or the "Company") (TSXV: FWZ) is pleased to announce that it is accelerating and exercising three property option agreements to acquire 100% interest in its Macmillan Pass Zinc-Lead-Silver Project. A map of the acquired properties is attached to this news release.

CEO Statement

Brandon Macdonald, CEO, stated "Our Macmillan Pass property is host to one of the largest undeveloped zinc resources in the world but it also covers an enormous under-explored 544 km² district where previous operators and our geological team have identified many other exploration targets. With exercise of these property options under favourable terms, Fireweed will now own 100% of the entire district and its great potential for new discoveries. Major and junior companies have been trying to consolidate this district for decades to allow efficient exploration across property boundaries. One significant prospect was named End Zone because exploration of its extensions was limited by an old property boundary. We are glad that it is Fireweed that has finally consolidated this project leading to a new era of unhindered district-wide exploration on this highly prospective ground."

Option Agreement Amendments and Exercise Terms:

MAC Claims

On June 24, 2017 Fireweed signed an option agreement on the MAC claims covering 167 km² northwest of the Tom and Jason deposits. Under the agreement, one payment of \$115,000 remained to be paid to Maverix Metals Inc. to exercise the option. Fireweed and Maverix have now signed an amending agreement for a payment of \$2,500 and 225,000 Fireweed shares to exercise the option. Upon exercise Fireweed will own 100% interest in the MAC claims subject to production royalties to Maverix of 0.25% NSR on base metals, 1% NSR on silver and 3% NSR on gold per the original option agreement.

NS and BR Claims

On April 24, 2018 Fireweed signed an option agreement on the NS and BR claims covering 127 km² southwest of the Tom and Jason deposits. Under the agreement, payments totaling \$350,000 and 200,000 shares remained to be paid to Golden Ridge Resources Ltd. to exercise the option. Fireweed and Golden Ridge have now signed an amending agreement for a payment of 900,000 Fireweed shares to exercise the option. Upon exercise Fireweed will own 100% interest in the NS and BR claims subject to production royalties to Golden Ridge of 0.5% NSR on base metals and silver, and 2% NSR on all other metals including gold but excluding cobalt, per the original option agreement. The Company maintains a right of first refusal on the sale of any NSR royalty from the BR and NS claims by Golden Ridge. There is a third party 3% NSR on any future cobalt production from the BR and NS claims. The Company will have the right to purchase one-half of these NSR royalties (excluding the cobalt royalty) for \$2,000,000 at any time prior to the commencement of commercial production. Also the Company will pay an additional \$750,000 in cash or equivalent in shares to Golden Ridge, upon receiving a resource calculation of at least 2.0 million tonnes of indicated (or better) resource on any part of the BR and NS claims.

MC, MP and Jerry Claims

On April 23, 2018 Fireweed signed an option agreement on the MC, MP and Jerry claims covering 117 km² in three blocks located northwest, northeast and east of the Tom and Jason deposits. Under the agreement, payments totaling \$300,000 and 100,000 shares remained to be paid to joint venture partners Epica Gold Inc. (a subsidiary of HighGold Mining Inc.) and Carlin Gold Corporation to exercise the option. Epica, Carlin and Fireweed have now signed an amending agreement for payments of 350,000 Fireweed shares to Epica, and \$75,000 and 200,000 Fireweed shares to Carlin to exercise the option. Upon exercise Fireweed will own 100% interest in the MC, MP and Jerry claims subject to production royalties to Epica/Carlin of 0.5% NSR on base metals and silver, and 2% NSR on all other metals including gold per the original option agreement. Fireweed maintains a right of first refusal on the sale of any NSR royalty from these claims by Epica and/or Carlin. Also the Company will pay an additional \$750,000 in cash or equivalent in shares to Epica and Carlin upon receiving a resource calculation of at least 2.0 million tonnes of indicated (or better) resource on any part of the MC, MP and Jerry claims.

These three amending agreements are subject to TSX Venture Exchange approval. Exercise of the options will be finalized after approval.

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 district-scale 544 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 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 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.

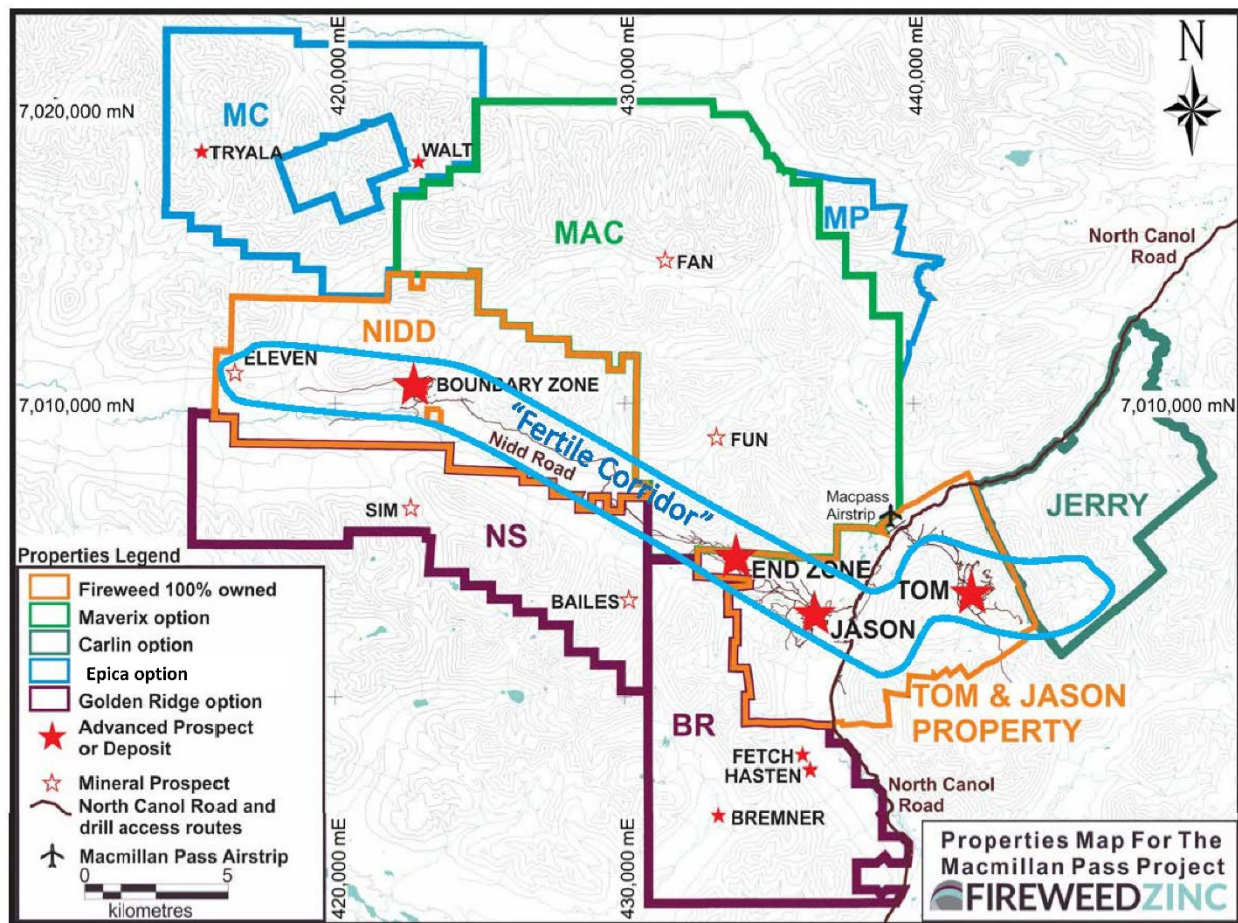
"Brandon Macdonald"

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

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.



Map 1 – Macmillan Pass Project properties map