



NEWS RELEASE

April 22, 2021

TSXV: FWZ

Fireweed Zinc Announces Fully Subscribed \$5.0 Million Private Placement with Strategic Investor

Vancouver, British Columbia: FIREWEED ZINC LTD. (“**Fireweed**” or the “**Company**”) (TSXV: FWZ) is pleased to announce a \$5,000,000 private placement (the “**Financing**”) through the sale of 6,250,000 common shares of the Company (“**Shares**”) at \$0.80 per Share.

Fireweed CEO Brandon Macdonald stated, “Fireweed welcomes a new strategic institutional investor who has subscribed for the entirety of the Financing. These funds are an important first step as we build toward our ambitious 2021 plans and we are encouraged that the Financing has been placed to a group who has conducted extensive due diligence and supports our long term strategy for the Macmillan Pass Project.”

The proceeds from the Offering will be used for general working capital purposes, cash reserves for future development, and exploration and development of the Company’s Macmillan Pass Project in Yukon, Canada.

Closing of the Financing 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. The Shares will be issued subject to a statutory hold period of four months plus a day following the date of closing. No finder’s fees will be paid.

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 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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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 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. There is no assurance the Company will be able to complete the Financing on the terms as outlined above, or at all; or that the proceeds from the Financing will be used exclusively for exploration on the Macmillan Pass Project. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.