

Fireweed Announces Increase to Previously Announced Offering to \$4.9 Million Due to Strong Investor Interest

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VANCOUVER, July 20, 2020 - [Fireweed Zinc Ltd.](#) (TSXV: FWZ) is pleased to announce that its previously announced financing has been oversubscribed due to strong investor interest, and the non-brokered private placement (the Offering) has been increased to aggregate gross proceeds of up to \$4.9 million.

The Offering will now consist of three parts for gross proceeds of up to CAD\$4,889,600 as follows:

1. 2,970,000 common shares of the Company at a price of CAD\$0.53 per share (Common Shares) with a half two-year warrant exercisable at CAD\$0.80 per share;
2. 3,230,000 flow-through common shares of the Company at a price of CAD\$0.65 per share (Flow-Through Shares); and
3. 1,600,000 flow-through common shares of the Company at a price of CAD\$0.76 per share through a donation arrangement (Charity Flow-Through Shares) with a half two-year warrant exercisable at CAD\$0.80 per share.

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, 2020 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. The Company may pay finder's fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation.

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 option agreements on 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 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 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 Offering on the terms as outlined above, or at all. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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