



NEWS RELEASE

June 1, 2017

TSXV: FWZ

Fireweed Zinc to Begin Trading on the TSX Venture Exchange and Provides Corporate Update Following Successful IPO

Vancouver, British Columbia: FIREWEED ZINC LTD. (“Fireweed” or the “Company”) (TSXV: FWZ) is pleased to announce that it will begin trading on the TSX Venture Exchange (“TSXV”) today at the open under the ticker “FWZ” following the successful closing of its initial public offering (“IPO”) on May 29, 2017. The Company is a new public mineral exploration company with an option to acquire a major advanced zinc-lead project in Yukon Territory, Canada from Hudbay Minerals Inc (“Hudbay”).

Project Highlights

- Fireweed’s Macmillan Pass Project (the “Project”) includes the large zinc-lead-silver deposits known as Tom and Jason.
- The Tom and Jason deposits contain combined historical resources* of:
 - Indicated Resources – 6,428,000 tonnes at 6.33% zinc, 5.05% lead, 56.55 g/t silver
 - Inferred Resources – 24,549,000 tonnes at 6.71% zinc, 3.48% lead, 33.86 g/t silver(*see cautionary statement below)
- Significant exploration upside remains, including the potential to expand upon historic work and to utilize modern exploration methods in search of new discoveries.
- Existing camp, road infrastructure and an airstrip are already in place, allowing the Company to immediately begin drilling and other exploration work this season.

Project Overview

The Macmillan Pass Project is host to the Tom and Jason sediment-hosted exhalative sulphide (“Sedex”) zinc-lead-silver deposits located approximately 200km northeast of the settlement of the town of Ross River in Yukon Territory, Canada. The Tom property comprises 144 mineral claims totaling 2,295 ha contained within a mining lease and the contiguous Jason property comprises 283 mineral claims totaling 2,864 ha. Both are accessible via the North Canol Road from Ross River and via a local airstrip. The project has a fully operational camp including seven trailers with accommodations, plus other camp facilities located near the Tom deposit.

The deposits are located in the Selwyn Basin and hosted in Devonian-age Lower Earn Group sedimentary rocks. Sulphide-barite mineralization occurs in thick stratiform lenses and extends for as much as 1,200m along strike, 450m down dip and remains open for expansion.

The Tom deposit has historically seen a total of 3,423 meters of underground development, 5,953 meters of underground core drilling in 84 holes, and 27,541 meters of surface core drilling in 128 holes; while at Jason a total of 37,924 meters has been drilled in 128 core holes from surface.

The Tom site has a Class 3 Land Use Permit and a Type B Water Licence. Environmental baseline monitoring of the site, ongoing since 2000, and community relations functions have both been handled professionally and proactively by Hudbay to date.

Terms of the Option Agreement

The terms of the Option Agreement (the “Option”) with Hudbay allow Fireweed to acquire a 100% interest in the Project as follows:

- Two year term, with the ability for Fireweed to exercise the Option at its discretion to acquire 100% of the Project any time after December 14, 2017.
- Fireweed must make payments totaling \$1,000,000 to Hudbay as follows: (i) \$100,000 upon signing of the Option (paid); (ii) \$150,000 upon completion of Fireweed’s IPO (paid); and (iii) \$750,000 on exercise of the Option.
- Fireweed must incur aggregate exploration expenditures of at least \$1,000,000, of which at least \$250,000 must be incurred during the first 12 months following the date of the Option.
- Upon exercise of the Option, Fireweed must issue to Hudbay shares of the Company equal to 15% of Fireweed’s then issued and outstanding shares on a fully diluted basis, but excluding shares issued for acquisitions outside of the Tom and Jason deposits.

The Jason claims have an underlying 3% net smelter royalty which can be bought out for \$5.25 million. There are no underlying royalties on the Tom claims.

Historic Resources

In 2007, a report titled “Technical Report on the Tom and Jason Deposits, Yukon Territory, Canada” was prepared for Hudbay by Scott Wilson Roscoe Postle Associates Inc. and author David W. Rennie, P.Eng. (see Hudbay’s profile at www.sedar.com for a copy of this historic report). This report outlined mineral resources for both the Tom and Jason deposits as follows:

Tom and Jason Historic Mineral Resources*				
	Tonnes	Zinc (%)	Lead (%)	Silver (g/t)
Indicated				
Tom	4,977,000	6.65	4.36	47.77
Jason	<u>1,451,000</u>	<u>5.25</u>	<u>7.42</u>	<u>86.68</u>
Total/Average	6,428,000	6.33	5.05	56.55
Inferred				
Tom	13,548,000	6.68	3.10	31.8
Jason	<u>11,000,000</u>	<u>6.75</u>	<u>3.96</u>	<u>36.42</u>
Total/Average	24,549,000	6.71	3.48	33.86

**Cautionary Statement: The reader is cautioned that a qualified person has not done sufficient work to classify these historical estimates as current resources. The Company has not verified these historical resources and is not treating these historical estimates as current mineral resources. While these estimates were prepared, in accordance with National Instrument 43-101 and the “Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines” in effect at the time (2007), there is no assurance that they are in accordance with current standards and these resource estimates should not be regarded as consistent with current standards or unduly relied upon as such. Fireweed includes these historical estimates in this news release for information purposes as they represent material historical data which have previously been publicly disclosed as noted above. To Fireweed’s knowledge, the 2007 technical report is the most recent mineral resource estimate available for the Tom and Jason deposits. Fireweed plans to prepare an updated NI 43-101 compliant mineral resource estimate and report for the Tom and Jason deposits later this year.*

Upcoming Work Plan

Fireweed plans to complete a minimum \$1.2 million exploration program on the Project in 2017 with the aim of bringing the historical resources on both the Tom and Jason deposits to current standards as well as explore for new discoveries within the Macmillan Pass Project. This includes re-sampling of some historical core, surveying of drill hole locations and additional drilling to both verify and upgrade the historic resources, as well as drill other high-priority exploration targets on the Project. Following completion of an updated NI 43-101 resource estimate, Fireweed plans to undertake a Preliminary Economic Assessment in order to further evaluate project economics.

Additional surface exploration work is planned to delineate possible extensions to the known historic deposits as well as explore other areas of the property for new, undiscovered, areas of mineralization using modern exploration techniques.

The technical information in this news release has been reviewed and approved by Brandon Macdonald, P.Geo, and George Gorzynski, P.Eng., both 'Qualified Persons' as defined under Canadian National Instrument 43-101.

Management Team

Fireweed is managed by a veteran group of mining professionals.

- **John Robins** (Executive Chairman & Director) is a professional geologist with over 25 years of experience as an independent geologist and entrepreneur. Mr. Robins has been involved in many successful exploration ventures and sat on the Boards of several successful exploration companies. Most recently he was Founder, Executive Chairman & Director of Kaminak Gold Corporation which discovered the Coffee Gold Deposits in Yukon and sold the company to Goldcorp for \$520 million in 2016. In 2008 Mr. Robins was recognized for his achievements in mining exploration by the Association for Mineral Exploration British Columbia with the H.H. "Spud" Huestis Award. This is recognized as the highest award given for mineral exploration and is awarded to those who have made "a significant contribution to enhance the mineral resources of British Columbia and/or the Yukon Territory, through the original application of prospecting techniques or other geoscience technology."
- **Brandon Macdonald** (CEO & Director) is a professional geologist with over 20 years in the mining industry and a diverse experience base including exploration geology worldwide and investment banking in the City of London where he worked in structuring project financings and investments at Macquarie Bank after graduating with an MBA (with Distinction) from Oxford University in 2007. Mr. Macdonald has a long history of mining exploration work in Yukon including zinc projects, and originally hails from the town of Ross River, near the Tom Jason project site.
- **George Gorzynski** (Director and Co-Founder) is a geological engineer with 35 years' experience in exploration and mining company management. He has strong technical, management and leadership skills, and was a key person in the building and managing of several international junior mining and exploration companies. His technical experience ranges from management of large exploration projects in challenging settings to geology field work in isolated locations to oversight of mining operations. Mr. Gorzynski has geological engineering degrees from the University of Toronto (Honours) and University of British Columbia and has worked on a number of zinc projects in British Columbia and Yukon.
- **Richard Hajdukiewicz** (Director and Co-Founder) has over 35 years' experience in commodity markets including extensive experience in financing, trading and risk management. He was responsible for the zinc concentrate feeds to Noranda's zinc smelter located at Valleyfield, Quebec as

well as marketing of zinc and lead concentrates in North America. He later headed up and grew Noranda's global precious metals secondary business which was involved in precious metals concentrates, dore and scrap. During his 25-year tenor on Wall Street, Mr. Hajdukiewicz assisted in expanding Goldman Sachs' metals activities into base metals including zinc and lead. He headed up sales and trading activities at several other Wall Street investment banks including HSBC and others. Mr. Hajdukiewicz has advised senior managements at many mining and metals companies with the strategic direction of their marketing and risk management strategies for precious and base metals. He graduated from the University of Toronto in Metallurgical Engineering and is currently a consultant to the metals and mining industry.

- **Adrian Rothwell** (Director & Audit Committee Chair) has worked in the mining industry for over 25 years with extensive experience in oversight and corporate governance roles. Adrian is currently President and Chief Executive Officer of Kore Mining Ltd., a private mining venture with gold projects in the western United States. Most recently, he was the Director, Strategy at Goldcorp Inc., and previously acted as Chief Financial Officer for many companies listed on the TSX Venture Exchange. Mr. Rothwell is a Chartered Professional Accountant (CPA, CA) in British Columbia and a designated Chartered Accountant in Australia & New Zealand. He articulated at PricewaterhouseCoopers LLP in Australia and Canada and holds a BA in Economics from Macquarie University.
- **Dan Rogness** (Director) has worked in the mining industry for over 25 years and is experienced in treasury, finance, financial reporting, corporate development, forecasting, cash management, hedging and foreign exchange. Dan is currently consulting for various mining companies and was the Assistant Treasurer and officer at Teck Resources (formerly Teck Corporation and Teck Cominco Ltd.) from 1985-2012. Mr. Rogness is a Chartered Professional Accountant (CPA, CA) in British Columbia and holds a B. Com (honours) in Accounting and Management Information Systems.
- **Han-Ying (Jessie) Lin** (Chief Financial Officer) has over ten years of professional experience in the areas of accounting, financial and regulatory reporting mainly in the mining industry. She earned her CGA designation in 2011 and has a Bachelor of Applied Science degree with a Minor in Commerce from the University of British Columbia.
- **Jeffrey Dare** (Corporate Secretary) has over nine years of professional experience with respect to managing external reporting and corporate compliance for TSXV listed issuers. He currently serves as the Corporate Secretary and advisor for a number of junior companies. Mr. Dare works closely with external partners and service providers in the areas of legal, compliance, transfer agency, audit, banking and insurance. Mr. Dare earned a BA from Simon Fraser.

Additional information about Fireweed and its Macmillan Pass Project, can be found on SEDAR at www.sedar.com, and on the Company's website at www.FireweedZinc.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.

Forward-Looking Statements

This news release contains “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 supervision, 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.