

FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Fireweed Zinc Ltd.
1020-800 West Pender Street
Vancouver, British Columbia V6C 2V6
(the “Company”)

ITEM 2. DATE OF MATERIAL CHANGE

December 8, 2021

ITEM 3. NEWS RELEASE

A news release announcing the material change was published on December 8, 2021 for distribution through Globe Newswire and filed on SEDAR (www.sedar.com).

ITEM 4. SUMMARY OF MATERIAL CHANGE

On December 8, 2021, the Company announced the closing of the non-brokered private placement announced November 24, 2021 for total gross proceeds of CAD\$5.18 million. The Offering consisted of 6,473,000 flow-through common shares of the Company at a price of CAD\$0.80 per share (“Flow-Through Shares”).

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

On December 8, 2021, the Company announced the closing of its non-brokered private placement (the “Financing”) announced November 24, 2021 for proceeds of CAD\$5,178,400 million consisting of 6,473,000 flow-through common shares of the Company at a price of CAD\$0.80 per Share (“Flow-Through Shares”).

Highlights

- \$5.18 million Offering, substantially over-subscribed over initial \$3.6M opening
- Financing will allow Fireweed to secure service contractors including drillers early for the 2022 Macmillan Pass Project (Yukon) work program

The proceeds from the Offering will be used for exploration of the Company’s Macmillan Pass Project in Yukon, Canada; and specifically will be used to incur Canadian Exploration Expenses (“CEE”) that qualify as “flow-through mining expenditures” under the Income Tax Act (Canada), all of which will be renounced to investors. The Company will pay finders fees in compliance with the policies of the TSX Venture Exchange and applicable securities legislation, to arm’s length finders in connection with subscriptions from subscribers introduced by them, totaling \$103,704 and 129,630 warrants exercisable for 12 months from the date of issuance to acquire common shares of the Company at an exercise price of \$0.70 per share.

Insiders of the Company acquired an aggregate of 22,500 Flow Through Shares in the Offering, which participation constituted a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities acquired by the insiders, nor the consideration for the securities paid by such insiders, exceed 25% of the Company's market capitalization. As required by MI 61-101, the Company advises that it expects to file a material change report relating to the Offering less than 21 days from completion of the Offering, as the nature of the related party transaction is relatively immaterial, and was not necessary to complete the Offering, and can generally be considered reasonable in the circumstances.

This Offering remains subject to final approval 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.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Brandon Macdonald, CEO, Director
Telephone: 604-646-8361

ITEM 9. DATE OF REPORT

DATED at Vancouver, BC, this 14th day of December, 2021.