

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

August 12, 2020

ITEM 3. NEWS RELEASE

A news release announcing the material change was published on August 6, 2020 and August 12, 2020 for distribution through Globe Newswire and filed on SEDAR (www.sedar.com).

ITEM 4. SUMMARY OF MATERIAL CHANGE

On August 6, 2020, the Company announced closing of the non-brokered private placement announced July 15, 2020 for total gross proceeds of CAD\$5.2 million. On August 12, 2020, the Company announced that it is accelerating and exercising three property option agreements to acquire 100% interest in its Macmillan Pass Zinc-Lead-Silver Project.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

On August 6, 2020, the Company announced closing of the non-brokered private placement announced July 15, 2020 for total gross proceeds of CAD\$5.2 million.

Highlights

- \$5.2 million Offering over-subscribed
- Insiders, namely Directors, Management, and their proxies, participated for a total of 521,697 Units plus 76,961 Flow Through Shares in the financing to add to their holdings
- Financing will provide Fireweed with capital to fund the 2020 work program primarily focused on drilling in the Boundary Zone at Macmillan Pass but also exploration of new target areas

The Offering consists of three parts for gross proceeds of CAD\$5,239,351 as follows:

1. 3,154,673 units (“Units”) of the Company at a price of CAD\$0.53 per Unit, each Unit consisting of one non-flow-through common share and a half two-year warrant exercisable at CAD\$0.80 per share;

2. 3,582,423 flow-through common shares of the Company at a price of CAD\$0.65 per share (“FlowThrough Shares”); and

3. 1,630,000 flow-through common shares of the Company at a price of CAD\$0.76 per share through a donation arrangement (“Charity Flow-Through Units”) 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 and Charity Flow-Through Shares. 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 \$131,691 and 232,386 warrants. All finder’s warrants are exercisable for 12 months from the date of issuance to acquire common shares of the Company at an exercise price of \$0.60 per share for the 75,532 warrants issued for the \$0.53 Units, \$0.65 per share for the 71,054 warrants issued for the \$0.65 Flow-Through Shares, and \$0.76 per share for the 85,800 issued for the Charity Flow-Through Units. The Company also paid 56,604 Units (56,604 shares and 28,302 two year warrants exercisable at CAD\$0.80) to an arm’s length party for corporate finance services.

Insiders of the Company acquired an aggregate of 571,697 Units and 76,961 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 before 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

On August 12, 2020, the Company announced that it is accelerating and exercising three property option agreements to acquire 100% interest in its Macmillan Pass Zinc-Lead-Silver Project.

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.

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 12th day of August, 2020.