

Fireweed Announces Macmillan Pass Mineral Resource Estimate with Substantial Increase in Size: 11.2Mt at 9.6% ZnEq Indicated plus 39.5Mt at 10.0% ZnEq Inferred

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VANCOUVER, British Columbia, Jan. 10, 2018 (GLOBE NEWSWIRE) -- [Fireweed Zinc Ltd.](#) ("Fireweed" or the "Company") (TSXV:FWZ) is pleased to announce new combined mineral resource estimates in accordance with NI43-101 for the Tom and Jason zones on the Macmillan Pass Project (Yukon, Canada). The new Base Case updated resource is reported in Table 1.

Table 1: Base Case Mineral Resource Estimate (at NSR cutoff grade of \$65 CAD)

Category	Tonnes (Mt)	ZnEq %	Zn %	Pb %	Ag g/t	B lbs Zn	B lbs Pb	MOz Ag
Indicated	11.21	9.61	6.59	2.48	21.33	1.63	0.61	7.69
Inferred	39.47	10.00	5.84	3.14	38.15	5.08	2.73	48.41

Fireweed CEO Brandon Macdonald stated, "These new Mineral Resource Estimates for Tom and Jason represent a substantial increase over the previous 2007 Mineral Resource Estimates. Building on this major milestone, we will now use these Mineral Resource Estimates along with pending new metallurgical test results, toward completion of a Preliminary Economic Assessment in the coming months to assess project economics. Next summer we will execute a larger drill program to expand on these mineral resources and test other targets for new discoveries within our large project area. We have made excellent progress in the short seven months since our IPO and plan an even more aggressive program in 2018 to drive this world-class project forward."

Table 2: Mineral Resource Estimate NSR Cutoff Sensitivity (Base Case \$65/t CAD)

NSR Cut Off (CAD\$)	Tonnes (Mt)	ZnEq %	Zn %	Pb %	Ag g/t	B lbs Zn	B lbs Pb	MOz Ag
Indicated								
45	11.43	9.49	6.52	2.44	20.96	1.64	0.61	7.70
65	11.21	9.61	6.59	2.48	21.33	1.63	0.61	7.69
85	10.30	10.04	6.81	2.65	22.92	1.55	0.60	7.59
105	7.63	11.48	7.49	3.22	29.77	1.26	0.54	7.30
Inferred								
45	43.14	9.44	5.55	2.95	35.45	5.28	2.80	49.17
65	39.47	10.00	5.84	3.14	38.15	5.08	2.73	48.41
85	33.18	11.01	6.26	3.56	43.99	4.58	2.61	46.92
105	24.48	12.83	6.82	4.50	56.34	3.68	2.43	44.34

Notes for Tables 1 & 2:

1. The Mineral Resource Estimates in this disclosure were estimated by CSA Global Canada Geosciences Ltd. ("CSA Global"), an international independent mining industry consultancy.
2. The effective date of this Mineral Resource Estimate is January 9, 2017 and includes all drill results to the end of 2017.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability but are required to have reasonable prospects for eventual economic extraction.

4. The NSR values were calculated using estimated metallurgical recoveries, assumed metal prices, transportation costs and smelter terms including payable factors, treatment charges and refining charges. No penalties were included. Metal price assumptions were: US\$1.17/lb Zn, US\$0.99/lb Pb, and US\$16.95/oz Ag and an exchange rate of US\$0.77 = \$1 CAD. Metal recovery assumptions were: 79% Zn, 82% Pb and 85% Ag (12% to Zn concentrate and 73% to Pb concentrate). Based on these assumptions the formula for the NSR on each block was calculated as:

NSR \$/t CAD =

$$\begin{aligned}
 & \$16.16 * \text{Zn}(\%) && (\text{Zn NSR from Zn concentrate}) \\
 & + \$16.08 * \text{Pb}(\%) && (\text{Pb NSR from Pb concentrate}) \\
 & + \$0.05853 * \text{Ag}(\text{g/t}) - \$0.6146 * \text{Zn}(\%) && (\text{Ag NSR from Zn concentrate, only if } > 0) \\
 & + \$0.4470 * \text{Ag}(\text{g/t}) - \$0.3607 * \text{Pb}(\%) && (\text{Ag NSR from Pb concentrate, only if } > 0)
 \end{aligned}$$

1. The Zinc Equivalent (ZnEq) calculation was performed as: $\text{ZnEq} = \text{NSR} / \text{CAD}\16.16
2. The Mineral Resource Estimates in this news release were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") standards, definitions and guidelines. CSA Global estimated the resources by Ordinary Kriging.
3. The Tom and Jason database was reviewed in its entirety and has 6,986 samples assayed for zinc, 7,031 for lead and 5,888 for silver. Samples are collected from 249 exploration drill holes plus 219 assays from 2017 re-sampled and re-assayed historical drill core. There are also 3,271 samples with measured bulk density data in the database. Bulk densities have also been calculated for a further 1,518 samples from complete assay data consisting of values for Pb, Zn, Ba and Fe based on a regression of assay data and measured bulk densities. CSA Global are satisfied that the historical drillhole data are of sufficient quality to support a mineral resource estimate.
4. Quality Assurance/Quality Control ("QA/QC") protocols were carried out in 2011 and 2017 to assess the quality of the drilling assay results and the confidence that can be placed in the assay data. The QA/QC data available for Tom and Jason demonstrate the analytical data are of sufficient quality to be used in estimating mineral resources.
5. Nine mineral domains were modeled from drill holes spaced at 30 m to 100 m. Within each domain, assays were regularized to 1 m intervals. Zinc and lead grades were capped at values of between 20 % and 50 % depending on the resource domain. Silver grades were capped at 600 g/t. Geostatistical analysis identified grade continuity ranges of between 70 m and 120 m within the plane of each domain. Metal grades and bulk density values were interpolated into rotated block models with dimensions of 15m in the along strike and down dip directions and 3 m in the across strike direction.
6. Indicated Resources are defined in areas that are less than 40m from the nearest drill hole and within 50m of samples with assigned density values collected from drill holes completed after 1980. Inferred Resources are defined within 100 m of a drill hole, and in areas of greater geological complexity or poor core recovery.

These new current Mineral Resource Estimates represent a substantial increase over the previous historic 2007 publicly reported Mineral Resource Estimates (see Fireweed news release dated June 1, 2017). The increase is mainly due to:

- Results from an additional 25 drill holes (11 by Hudbay Minerals in 2011 and 14 by Fireweed in 2017 (see Fireweed news release dated December 27, 2017 for details)), a number of which cut wider and/or higher grade intersections than predicted by historic drill results, and others which were step-outs that expand on previous drilling
- More accurate survey coordinates for historic drill holes than were available for the 2007 report
- New bulk density determinations obtained during the 2017 field season that, when coupled with both new and historical assay data, allowed better estimates of rock bulk density than were available for the 2007 report

A supporting Technical Report written in accordance with NI43-101 will be filed on SEDAR (www.sedar.com) and on the Fireweed website (www.FireweedZinc.com) within 45 days.

Future Plans

Fireweed will next use this new Mineral Resource Estimate in writing a Preliminary Economic Assessment in accordance with NI43-101, to evaluate future mine planning, metallurgy and project economics. Concurrently, interpretation of the results of the drilling, mapping, geochemistry and geophysics work from the 2017 field season are being carried out toward identifying high priority areas for exploration toward future

new discoveries. Plans for the 2018 work program will include a larger drill program to further step out from the drilling done to date, drilling of other known zones, and field work toward development of new exploration targets on the large property.

Leon McGarry, P.Geol., Senior Resource Geologist for CSA Global Canada Geosciences Ltd. is independent of [Fireweed Zinc Ltd.](#) and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Mr. McGarry is responsible for the Mineral Resource Estimate and directly related information in this news release. Brandon Macdonald, P.Geol., a 'Qualified Person' as defined under Canadian National Instrument 43-101, is responsible for the other technical information (information not directly related to the Mineral Resource Estimate) in this news release.

About Fireweed Zinc Ltd.: Fireweed Zinc is a new public mineral exploration company focused on zinc and managed by a veteran team of mining industry professionals. The Company is advancing its Macmillan Pass Project where it has an option to acquire 100% of the Tom-Jason property in Yukon, Canada which is host to the large, advanced Tom and Jason zinc-lead-silver deposits, and an option on the adjacent large MAC claims which cover projected extensions of mineralization from the Jason area and where previous exploration identified zinc, lead and silver geochemical anomalies in critical host geology.

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

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 oversight, 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.

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