

Fireweed Zinc Ltd. Drills 250 m True Width of 3.44% Zinc from Surface at Boundary

16.10.2019 | [GlobeNewswire](#)

Including Intersections of 23.31m of 16.35% Zinc and 11.85m of 13.63% Zinc+Lead

VANCOUVER, Oct. 16, 2019 - [Fireweed Zinc Ltd.](#) ("Fireweed") (TSXV: FWZ) is pleased to announce results from the first 2019 drill hole on the Boundary Zone at the Macmillan Pass Project in Yukon, Canada. Boundary Zone is located 15 road kilometres west of the Jason Deposit (see Figure 1).

Highlights

- This first 2019 drill hole at the Boundary Zone intersected 3.44% Zinc over a true width of 250 metres with high grade subintervals including 16.35% Zinc over a drill intersection of 23.31 metres, a lead and silver rich section grading 9.18% Zinc 4.45% Lead and 71.6 g/t Silver over an intersection of 11.85 metres and local very high grade sections including 47.70% Zinc over an intersection of 1.01 metres.
- Boundary Zone has potential to be mined in a low strip open-pit and to be upgraded through low cost ore sorting technology for processing
- The addition of Boundary Zone to the project has potential to expand current mineral resources and improve current PEA economics.
- Assays from an additional hole at Boundary Zone are pending.

Table 1: First 2019 drill results from the Boundary Zone

Drill Hole ¹	From (meters)	To (meters)	Interval (meters)	Estimated True Width (meters) ²	Zinc (%)	Lead (%)	Silver (g/t)
NB19-001	6.00	278.45	272.45	250	3.44	0.10	5.6
<i>including</i>	93.69	117.00	23.31	pending*	16.35	0.09	27.9
<i>including</i>	93.69	98.54	4.85	pending*	31.96	0.14	39.8
<i>including</i>	94.84	95.85	1.01	pending*	47.70	0.21	50.2
<i>including</i>	111.40	117.00	5.60	pending*	29.19	0.20	62.8
<i>including</i>	113.54	117.00	3.46	pending*	36.36	0.29	81.2
<i>including</i>	226.20	238.05	11.85	pending*	9.18	4.45	71.6
<i>including</i>	230.30	236.00	5.70	pending*	12.16	7.09	109.3
<i>including</i>	230.30	233.22	2.92	pending*	18.96	3.02	75.1
<i>including</i>	233.88	236.00	2.12	pending*	5.74	14.26	180.9

*True widths for subintervals are undetermined pending geological interpretation. See Footnote 2 and Table 4 for details.

CEO Statement

Brandon Macdonald, CEO, stated, "These results confirm the large size and upside potential of Boundary Zone. Hole NB19-001 is the best ever hole drilled in this zone and clearly demonstrates that there may be potential beyond the past wide, but lower grade, intersections drilled historically, as impressive as they were. Boundary Zone results along with recent drilling success at Tom North and End Zone, have potential to expand on our current resources, which are already among the largest undeveloped zinc resources in the world, as well as improve project economics."

Boundary Zone Potential

No mineral resource has been estimated for Boundary Zone yet and the zone is not included in the current mineral resource estimate for the property (described in Fireweed news release dated January 10, 2018). Boundary Zone has potential to be mined in an open pit with a low strip ratio and to be upgraded through low cost, pre-concentration ore sorting processes (see below). Recent drill results at Boundary Zone along with Tom North Zone and End Zone (see Fireweed news releases dated September 10, 2019, and

November 15 and 29, 2018) represent potential for expansion of the large current mineral resources and improvement of Macmillan Pass project economics described in the current Preliminary Economic Assessment (PEA) (see Fireweed news release dated May 23, 2018).

Boundary Zone Background

Historic drilling of 24 holes at Boundary Zone indicates the presence of a large bulk tonnage zone of zinc (-lead-silver) mineralization potentially suitable for open pit mining. Known mineralization is spread over an area almost two kilometres long and 200 to 800 metres wide. Mineralization drilled in a central area is 350 metres long and has a true thickness of up to 250 metres with historic drilling grades averaging 2.0 to 2.5% zinc³ that include multiple higher grade intervals closer to surface similar to the hole reported in this news release (see Figures 2 & 3 and Table 1). Higher grades near surface are favourable for potential open pit mining economics. The zone has been drilled up to 285 metres down dip and remains open to depth and along trend for further exploration. Boundary Zone mineralization consists of sphalerite-siderite-pyrite and minor galena in veins, stockworks, disseminations, and as replacement of matrix and clasts within coarse clastic rocks.

The 2019 Boundary drill program was designed to infill a gap in historic drilling (see Figures 2 and 3) and obtain a bulk sample for larger commercial-scale ore sorting and metallurgical test work. Drill hole NB19-001, reported in this release, was collared 45 metres from a historic hole to obtain adequate comparable material for the test work.

Boundary Zone Ore Sorting Tests

Initial ore sorting test results for Boundary Zone indicate mineralization is potentially amenable to low cost state-of-the-art X-Ray Fluorescence (XRF) ore sorting technology (see Fireweed news release dated July 31, 2019). These test results rejected 50-70% of the waste material (30-50% mass pull), while recovering 80-85% of the zinc. In practical terms, these results show potential to upgrade mill feed from the test feed grade of 2.5% zinc to approximately 5% zinc with recovery of 80-85% of the zinc at low cost. Core collected from the two 2019 holes will be used to carry out commercial-scale ore sorting tests and metallurgical tests. If the tests confirm the preliminary ore sorting results, the Boundary Zone has the potential to significantly improve the PEA economics of the Macmillan Pass Project.

Target G Drilling

Assays have also been received from the single hole drilled on Target G (see Figure 1) which returned a narrow intersection of low grade mineralization of 1.97% zinc, 0.55% lead and 42 g/t silver over 0.73 metres. Results from this hole and mapping in the general area will be reviewed and interpreted this winter.

2019 Drill Program

The 2019 drill program is complete. A total of 16 diamond drill holes were drilled for a total of 2,357 metres. Targets tested were Tom North, Tom East, Tom West, Jason North, Target A, Target G, Target R, and Boundary Zone (Figure 1 and Tables 2 & 3). Assays are pending for one additional hole at Boundary Zone. Summary descriptions of field results and observations are provided in Table 3.

Access Road Update

Access to the project site is via Yukon Highway 6 (aka the North Canol Road) and an airstrip on the property. As described in the PEA study (see Fireweed news release May 23, 2018 and PEA report filed on www.sedar.com), any future mining operation will require upgrading of the road to accommodate more traffic. Fireweed is pleased to report that during the past summer the Yukon Department of Highways and Public Works carried out additional work on the road which included replacement of three more bridges and various road repairs. Three additional new prefabricated bridges have also been delivered to the start of the road and are available for installation next year. The continuing active support of the Yukon government on the Macmillan Pass Project is but one indication of why Yukon is a top 10 mining investment jurisdiction in the world as designated by the Fraser Institute.

Notes on sampling and assaying:

The drill core logging and sampling program is carried out under a rigorous quality assurance / quality control program using industry best practices. Drill intersections in this release are all HQ3 (split tube) size core (61.1mm / 2.4-inch diameter) with recoveries typically above 85%. After drilling, core is logged for geology, structure and geotechnical characteristics, marked for sampling, and photographed on site. The cores for analyses are marked for sampling based on geological intervals with individual samples 1.5 metres or less in length. Drill core from the Boundary Zone was cut lengthwise into quarters with a core saw; a quarter-core

was sent for assays reported in this news release, two quarter core samples were collected for ore sorting and metallurgical test work, and the fourth quarter is stored on site for reference. A total of 5% assay standards or blanks and 5% core duplicates are included in the sample stream as a quality control measure and reviewed, after analyses are received. Standards and blanks in 2019 drill results to date have been approved as acceptable. Duplicate data add to the long-term estimates of precision for assay data on the project and precision is deemed to be within acceptable levels. Samples are sent to the Bureau Veritas preparation laboratory in Whitehorse, Yukon, where the samples are crushed and a 500 g split is pulverized to 85% passing 200 mesh size pulps. Clean crush material is passed through the crusher and clean silica is pulverized between each sample. The pulps are then sent to the Bureau Veritas laboratory in Vancouver, B.C. and analyzed by 1:1:1 Aqua Regia digestion followed by Inductively Coupled Plasma Mass Spectrometry (ICP-ES/ICP-MS) multi-element analyses (BV Code AQ270). All samples are also analyzed for multiple elements by lithium borate fusion and X-ray fluorescence analysis (XRF) finish (BV Code LF725). Over-limit Pb (>25.0%) and Zn (>20.0%) were analyzed by lithium borate fusion with XRF finish (BV Code LF726). Silver is reported in this news release by method AQ270, and zinc and lead are reported by LF725 or LF726. Bureau Veritas (Vancouver) is an independent, international ISO/IEC 17025:2005 accredited laboratory.

Qualified Person Statement

Technical information in this news release has been approved by Gilles Dessureau, P. Geo, Vice President Exploration and a ‘Qualified Person’ as defined under Canadian National Instrument 43‑101.

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 including maps and drill sections can be found on the Company’s website at www.FireweedZinc.com and at www.sedar.com.

ON BEHALF OF [Fireweed Zinc Ltd.](http://www.fireweedzinc.com)

“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

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. 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.

Footnotes:

1. The average bulk density of the mineralized rock in NB19-001 is 3.09 t/m³.
2. Estimation of true width of subintervals in Table 1 is undetermined at this time and will require additional geological interpretation and possibly additional drilling. The Boundary Zone as a whole has a consistent east-west orientation with a northerly dip but within that envelope, individual zones of mineralization are variably oriented.
3. Historic results for the Boundary Zone reported in this news release are taken from historic reports prepared by previous operators. Neither the Company or the Qualified Person has done sufficient work to verify these results and therefore these results should not be relied upon. The Company is including them for information purposes to explain the basis for the exploration target and reasons for drilling.

TABLE 2: 2019 DRILL HOLE COLLAR DATA

Drill Hole	Length (m)	Target	Easting	Northing	Elevation (m)	Dip (°)	Grid Azimuth (°)
TS19-001	110.0	Tom North	441686	7004448	1442	-51	077
TS19-002	119.0	Tom North	441716	7004332	1466	-51	075
TS19-003	125.0	Tom North	441628	7004602	1417	-52	059
TS19-004	234.0	Tom West	442043	7003582	1583	-77	092
TS19-005	45.0	Tom North	441804	7004295	1519	-50	077
TS19-006	54.0	Tom North	441803	7004295	1519	-60	077
TS19-007	330.0	Tom East	442002	7004363	1638	-64	073
TS19-008	84.0	Tom North	441747	7004541	1474	-50	065
TS19-009	45.0	Tom North	441770	7004426	1487	-50	065
TS19-010	184.8	Target R	440256	7005943	1211	-50	318
JS19-001	108.0	Jason North	436216	7002989	1311	-50	011
JS19-002	100.2	Jason North	436166	7002950	1300	-50	011
MP19-001	89.0	Target A	429812	7005980	1225	-50	207
MP19-002	63.2	Target G	417543	7017670	1750	-49	211
NB19-001	308.8	Boundary Zone	422379	7010432	1170	-50	216
NB19-002	357.0	Boundary Zone	422379	7010432	1170	-65	216

UTM Zone 9 NAD83

TABLE 3: 2019 DRILL HOLE RESULTS AND OBSERVATIONS

Drill Hole	Zone	Drill Target
TS19-001	Tom North	Step out hole at depth in Tom North
TS19-002	Tom North	Step out hole at depth in Tom North
TS19-003	Tom North	Step out hole at depth in Tom North
TS19-004	Tom West	Step out hole at south end of Tom West Zone
TS19-005	Tom North	Twin hole to confirm 1952 drill results
TS19-006	Tom North	Drilled below TS19-005 for better core recoveries
TS19-007	Tom East	Step out hole down dip in Tom East
TS19-008	Tom North	Twin hole to confirm 1952 drill results
TS19-009	Tom North	Twin hole to confirm 1952 drill results
TS19-010	Target R	Geophysical anomaly
JS19-001	Jason North	Coincident geological-geophysical-geochemical anomaly
JS19-002	Jason North	Coincident geological-geophysical-geochemical anomaly
MP19-001	Target A	Geophysical anomaly
MP19-002	Target G	Drilling below zinc-lead mineralization found on surface

NB19-001 Boundary Zone Infill hole to confirm historic drill results and collect large sample for metallurgical-ore sorting

NB19-002 Boundary Zone Infill hole to confirm historic drill results and collect large sample for metallurgical-ore sorting

TABLE 4: BOUNDARY ZONE DRILL HOLE NB19-001 DETAILED RESULTS

Drill Hole	From (meters)	To (meters)	Interval (meters)	Estimated True Width (meters)	Zinc (%)	Lead (%)	Silver (g/t)
NB19-001	6.00	278.45	272.45	250	3.44	0.10	5.6
<i>including</i>	19.00	27.00	8.00	pending*	6.48	0.05	9.4
<i>including</i>	34.96	37.78	2.82	pending*	12.79	0.07	2.8
<i>including</i>	51.50	55.54	4.04	pending*	5.01	0.16	9.6
<i>including</i>	61.02	62.11	1.09	pending*	5.51	0.03	7.1
<i>including</i>	68.50	71.25	2.75	pending*	6.65	0.02	5.3
<i>including</i>	78.29	79.67	1.38	pending*	8.01	0.02	8.1
<i>including</i>	93.69	117.00	23.31	pending*	16.35	0.09	27.9
<i>including</i>	93.69	100.25	6.56	pending*	25.55	0.11	32.3
<i>including</i>	93.69	98.54	4.85	pending*	31.96	0.14	39.8
<i>including</i>	94.84	95.85	1.01	pending*	47.70	0.21	50.2
<i>including</i>	103.44	106.15	2.71	pending*	11.99	0.06	18.9
<i>including</i>	111.40	117.00	5.60	pending*	29.19	0.20	62.8
<i>including</i>	113.54	117.00	3.46	pending*	36.36	0.29	81.2
<i>including</i>	148.10	148.59	0.49	pending*	12.09	0.67	29.6
<i>including</i>	226.20	238.05	11.85	pending*	9.18	4.45	71.6
<i>including</i>	230.30	236.00	5.70	pending*	12.16	7.09	109.3
<i>including</i>	230.30	233.22	2.92	pending*	18.96	3.02	75.1
<i>including</i>	233.88	236.00	2.12	pending*	5.74	14.26	180.9
<i>including</i>	269.20	272.65	3.45	pending*	4.57	0.12	9.59

*True widths are undetermined for subintervals pending geological interpretation. See Footnote 2 For details.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/296c839d-1cb1-43e9-aa63-d0ced070bede>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/71cb43fb-0893-488c-a01e-bcdba22810d4>

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<https://www.rohstoff-welt.de/news/336409--Fireweed-Zinc-Ltd.-Drills-250-m-True-Width-of-3.44Prozent-Zinc-from-Surface-at-Boundary.html>

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