

Fireweed Details 2020 Exploration Targets and Announces Online Townhall

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VANCOUVER, June 11, 2020 - [Fireweed Zinc Ltd.](#) ("Fireweed") (TSXV: FWZ) is pleased to provide details of exploration targets for the 2020 program at the Macmillan Pass Zinc Project in Yukon, Canada and announces stock option grants. The Company will hold an online townhall presentation with CEO Brandon Macdonald and Dr. Jack Milton on Tuesday, June 16th at 9 am PDT (12 pm EDT) to provide details on the upcoming exploration plans and targets and will be available for questions; see below for access details.

Highlights

- Multiple high-priority early-stage targets have been identified (see attached map) and will be investigated this summer in preparation for potential drilling
- Many of these targets have never been drilled
- The goals of the 2020 field program are to develop new high-potential drill targets beyond the known large zinc deposits while conserving capital

CEO Statement

Brandon Macdonald, CEO, stated, "Our Macmillan Pass property is host to one of the largest undeveloped zinc resources in the world but it also covers an enormous under-explored 544 km² district where our geological team has identified many other exploration targets. This year, in addition to continued work on Tom, Jason and Boundary Zone, our geologists will be investigating some of these new early-stage targets in preparation for potential drilling. The district is known to host those three large zinc deposits with exciting evidence of potentially more. How many more might there be? We hope to start answering that question this summer."

Exploration targets:

240 Mile Target

The 240 Mile target is located at mile 240 on the North Canol Highway, directly between the Tom and Jason deposits. Rocks occur at surface that correlate to those just above the mudstone sequence that hosts the Tom deposit, based on lithological mapping informed by a conductivity model derived from airborne VTEM geophysics data. Coincident with this favourable stratigraphy is an approximately 850 m x 300 m gravity high anomaly. Quaternary till and colluvium cover depths are estimated to be shallow, between 1 and 7 metres, based on passive seismic surveys and detailed surficial geological mapping. The thin and relatively uniform overburden cover indicates that the gravity high is the result of the presence of denser bedrock in the subsurface. The lack of a geochemical anomaly in soils at surface suggests that if the gravity anomaly is related to Zn-Pb-Ag mineralization, it is likely shallowly buried by overlying mudstones but by no more than ~200 metres. This target has never been drilled.

Round Mountain Target

Round Mountain is 900 metres west of Jason, and the target comprises a combined geochemical-geophysical anomaly in the same sequence of rocks that hosts the Boundary Zone deposit. Soil anomalies reach up to 951 ppm Pb, 3,400 ppm Zn and occur at the contact between the Earn and Road River Groups. Immediately adjacent to the soil anomaly is an approximately 1,800 metre long linear gravity high. This target has never been drill-tested.

End Zone

In 2018 Fireweed drilled five holes at End Zone (see FWZ news releases dated November 15th and 29th, 2018 for details), outlining a zone of high-grade Pb-Zn-Ag-rich mineralization from surface extending approximately 400 metres along strike and not included in the current Mineral Resource – the End Zone. Soil samples taken uphill and glacially up-ice of End Zone have up to 550 ppm Pb and 9,850 ppm Zn, suggesting that these soil anomalies were not sourced from the known extent of End Zone and that

additional zones of mineralization may be present nearby under shallow overburden.

Volcanic Target

The Volcanic Target is located approximately 3 kilometres north-east of Boundary Zone in an area where bedrock comes close to surface along an elevated spur rising up from Boundary Creek. On this bedrock spur is an outcrop of siderite-altered mafic volcanoclastic rocks – the same favourable host rock for mineralization at Boundary Zone displaying the same style of hydrothermal alteration. From this point source, a dispersion plume of anomalous soil with up to 923 ppm Pb and up to 1,650 ppm Zn extends in the tills in the down-ice direction suggesting possible nearby Zn-Pb mineralization. This target has never been drill-tested.

Bog Zone

Bog Zone is located 1,100 metres north-east of Boundary Zone and was drilled by Cominco in 1982. Bog Zone hole NB82-01 intersected zinc mineralization e.g. 11.5 m of 5.1% Zn and 8.8 m of 6.0% Zn at depths between ~120 and 170 metres (see FWZ news release dated 6th November 2018 for details), similar in style to the mineralization at Boundary Zone. Historic trenching and rock sampling demonstrated zinc mineralization at surface in several trenches to the west of NB82-01 and the zone remains open and untested at depth in this direction.

Zinc Moss Target

The Zinc Moss target is located 4.5 kilometres north of Boundary Zone and comprises a 1,500 m x 300 m area of gossanous soil and zinc moss. Zinc moss is distinctively bright green and is known to grow on zinc-rich soils and rocks across the Selwyn Basin in Yukon and BC. The area was identified on high-resolution digital colour aerial photographs acquired during the 2019 LiDAR survey. There has been no previous exploration in this area.

Eleven Target

The Eleven target is located 6.2 kilometres west of Boundary Zone. The target comprises a 1,000 m x 400 m zone of up to 1.8% Zn in soil above and adjacent to a splay of the Hess Fault. The Hess Fault is a major crustal structure that connects Jason, End Zone, Boundary Zone and the Eleven creek target along the “fertile corridor”. This fault system is thought to have been a major conduit for the fluids that formed these deposits. Mineralized cobbles found on surface by Cominco justified drilling two holes upslope from the zinc anomaly in the early 1990s. At Boundary Zone the zinc-in-soil anomaly is located directly above the deposit. The area directly beneath the Eleven zinc-in-soil anomaly has never been tested by drilling.

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.

Townhall Online Presentation

Join the Fireweed Zinc (TSXV: FWZ) crew: CEO Brandon Macdonald and Dr. Jack Milton discuss the Macmillan Pass project and their new exploration targets and plans for 2020 in: Fireweed Zinc: New Exploration Targets in an Exciting Zinc District. After the presentation, both Brandon and Jack will be available to answer your questions live.

The townhall will start on Tuesday June 16th, 2020 at 9:00 am PDT / 12:00 pm EDT. We encourage registration in advance to reserve your spot. Click here to go to the website to reserve your spot or cut & paste this URL if you are unable to click through: <https://my.6ix.com/fwzpr0611>.

Stock Option Grants

The Company announces that it is granting, pursuant to its stock option plan, a total of 820,000 stock options exercisable at a price of \$0.59 per share for a five-year term. Employees and consultants are being granted 280,000 stock options, and directors and officers are being granted 540,000 stock options.

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.](#)

"Brandon Macdonald"

CEO & Director

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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.

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A map accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ffc785d4-a3e1-4401-bd19-7a1978257850>

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