

Fireweed Exploration Update: Significant Mineralization Discovered at New Target West of Boundary Zone

24.09.2020 | [GlobeNewswire](#)

VANCOUVER, Sept. 24, 2020 - [Fireweed Zinc Ltd.](#) ("Fireweed" or the "Company") (TSXV: FWZ) is pleased to announce that significant widths of near-surface zinc-lead mineralization have been discovered at a new target west of Boundary Zone. Six core holes have been drilled at Boundary Zone and area, and six RC holes have been drilled at Tom. All three rigs remain drilling on the property.

Highlights

- Wide zones of mineralization have been discovered at a new gravity target located 360 m west of prior Boundary Zone drilling
- Wide zones of mineralization have been encountered on infill and step-out holes at Boundary Zone
- 1,500 m of core drilling and 300 m of RC drilling have been completed to date
- Drilling continues at Boundary Zone, Boundary West, and Tom

CEO Statement

Brandon Macdonald, CEO, stated "We are very pleased to see early indications that Boundary Zone style mineralization could be far more extensive than originally thought. Whether this new zone discovered is an extension of Boundary Zone, a fault offset, or a new zone, we don't know yet. Further drilling will tell. Being able to move so quickly from a gravity survey to drilling the resulting anomaly really highlights the agility and ability of our technical team. With mineralization demonstrated west of Boundary, we now eagerly await assay results."

Core Drilling

Two drill holes, NB20-004 and NB20-007, have intersected significant widths of pyrite-sphalerite-galena mineralization approximately 360 m to the west of Boundary Zone. The holes were drilled within the previously untested gravity high anomaly that was defined earlier this summer. Mineral identification in logging has been corroborated by portable XRF (X-Ray Fluorescence) results but no estimates of grade have been made. Drilling continues in this area.

Infill and step-out drilling at the heart of Boundary Zone has successfully encountered wide zones of mineralization, significantly extending the known footprint of the mineralized zone and confirming consistent mineralization in holes of different orientations.

Fireweed also plans to drill the 240 Mile Target later this season, marked by a large gravity anomaly that may indicate buried mineralization between the Tom and Jason deposits (see Fireweed news release dated June 11, 2020 for details of other targets).

Assays pending for all holes.

RC Drilling

Three infill holes in Tom West have been successfully drilled, demonstrating the potential to use RC drilling as a low-cost alternative to diamond drilling for upgrading resource categories at shallow depths. Further infill and twin holes are planned at the Jason Main deposit.

Qualified Person Statement

Technical information in this news release has been approved by Gilles Dessureau, P.Geol, 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 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

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.

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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 effects of the pandemic, 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.

TABLE 1: 2020 DRILL HOLE COLLAR DATA

Diamond Drill Holes

Drill Hole	Length (m)	Zone	Easting	Northing	Elevation (m)	Dip (?)	Grid Azimuth (?)
NB20-001	303.5	Boundary Zone	422440	7010418	1164	-54	270
NB20-002	320.0	Boundary Zone	422336	7010329	1132	-50	020
NB20-003	152.0	Boundary Zone	421557	7010456	1200	-50	185
NB20-004	333.0	Boundary Zone	422049	7010614	1218	-50	215

NB20-005	143.0	Boundary Zone	422277	7010313	1129	-50	215
NB20-006	203.0	Boundary Zone	422277	7010313	1129	-80	215
NB20-007	Drilling	Boundary Zone	421951	7010538	1200	-70	215
NB20-008	Drilling	Boundary Zone	422216	7010354	1139	-50	215

UTM Zone 9 NAD83

RC Drill Holes

Drill Hole	Length (m)	Zone	Easting	Northing	Elevation (m)	Dip (?)	Grid Azimuth (?)
TRC20-001	7.6	Tom West	442065	7003667	1547	-50	066
TRC20-002	82.3	Tom West	442071	7003663	1547	-80	066
TRC20-003	64.0	Tom West	442071	7003663	1547	-55	066
TRC20-004	64.0	Tom West	442071	7003663	1547	-70	089
TRC20-005	47.2	Tom West	442071	7003663	1547	-55	129
TRC20-006	36.6	Tom West	442049	7003678	1545	-80	065
TRC20-007	Drilling	Tom North	441654	7004507	1422	-51	076

UTM Zone 9 NAD83

TABLE 2: 2020 DRILL HOLE RESULTS AND OBSERVATIONS

Diamond Drill Holes – all holes pending assays

Drill Hole	Length (m)	Zone	Target	Results and Observations
NB20-001	303.5	Boundary Zone	BZ core infill	Wide zone encountered
NB20-002	320.0	Boundary Zone	BZ core infill/step-out	Wide zone encountered difficulties.
NB20-003	152.0	Boundary Zone	Gravity high ~800 m W of BZ	No significant mineralization
NB20-004	333.0	Boundary Zone	Gravity high 360 m W of BZ	Wide zone encountered
NB20-005	143.0	Boundary Zone	BZ core step-out to S	No significant mineralization
NB20-006	203.0	Boundary Zone	BZ core step-out to S	Minor mineralization encountered
NB20-007	Drilling	Boundary Zone	Gravity high 360 m W of BZ	Mineralization encountered
NB20-008	Drilling	Boundary Zone	Gravity high 200 m W of BZ and step-out 80 m W of BZ	In progress - no core yet

RC Drill Holes – all holes pending assays

Drill Hole	Length (m)	Zone	Target	Results and Observations
TRC20-001	7.6	Tom West	Infill	Hole abandoned at casing
TRC20-002	82.3	Tom West	Infill	Tom West zone intersected
TRC20-003	64.0	Tom West	Infill	Tom West zone intersected
TRC20-004	64.0	Tom West	Twin of historic hole	Successful twin with good recovery
TRC20-005	47.2	Tom West	Step-out	Hole abandoned before target depth due to drilling difficulties
TRC20-006	36.6	Tom West	Infill	Hole abandoned before target depth due to drilling difficulties
TRC20-007	Drilling	Tom North	Infill	In progress

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d8b3c573-509d-426b-ae26-0411efbcde21>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9b53db25-0758-49b6-b405-2edb95bb0250>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/81db67ca-80c9-4a7c-8fb8-6075883f8593>

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