

Fireweed Completes 2020 Drilling at Macmillan Pass With Additional Wide Intersections at Boundary West

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VANCOUVER, Oct. 15, 2020 - [Fireweed Zinc Ltd.](#) (‘Fireweed’ or the ‘Company’) (TSXV: FWZ) announces that additional wide zones of mineralization have been intersected at Boundary West Zone on the Macmillan Pass Project, Yukon, Canada. Drilling has now been completed for the 2020 season. Assays for all holes are pending. An airborne VTEM-magnetic geophysics survey and final sampling of drill core are being completed as the camp winds down for the winter.

Highlights

- A total of 10 diamond-drill holes for 2,948 m, and 9 RC holes for 507 m have been completed
- Hole NB20-008 intersected a wide zone of zinc-lead mineralization and has demonstrated continuity between previously announced holes NB-20-004 and 007, in a new discovery known as ‘Boundary West’, and the core of Boundary Zone
- Hole NB20-009 was drilled from the same pad as hole NB20-007, which was lost, and intersected a wide zone of zinc-lead mineralization at the new Boundary West Zone

CEO Statement

Brandon Macdonald, CEO, stated ‘It has been a short but intense exploration season at Macmillan Pass where we had three drills working. Highlights for the season are several wide intersections of zinc-lead mineralization in long step out holes at Boundary West Zone for which we eagerly await assays. These include yet more wide zones of mineralization in new step out holes 008 and 009 at Boundary West Zone. We also drilled wide intersections in the heart of Boundary Zone and tested other targets as well. We will leave one drill and associated equipment in camp over the winter so we can get an early start next season to continue drilling these zones which remain open for exploration.’

Core Drilling

Infill and step-out drilling at Boundary Zone (Map 1) has successfully encountered wide zones of zinc-lead mineralization, significantly extending the footprint of the known mineralization. A total of nine holes were drilled at Boundary Zone this season for 2,948 m (Map 2). Three drill holes, NB20-004, -008 and -009, have discovered new wide sections of pyrite-sphalerite-galena mineralization which extends Boundary Zone at least 360 m to the west in a new discovery named Boundary Zone West. The holes were drilled on a new gravity high anomaly defined earlier this summer during the ground geophysics survey work. Two other infill holes at Boundary Zone also intersected wide zones of mineralization.

One hole was drilled at the end of the season on the 240 Mile Target which is a new exploration target marked by a gravity anomaly located between the Tom and Jason deposits (Map 3) (see Fireweed news release dated June 11, 2020 for details). This hole was drilled to a depth of 632 m before being suspended due to encroaching winter weather. It did not encounter the target horizon, and further geological and geophysical interpretation of this area is required. The hole was left open to allow potential drilling to greater depth to resume next season.

Assays are pending for all holes. Descriptions of all holes drilled this season are in the tables at the end of this news release.

Reverse Circulation (RC) Drilling

Infill holes at Tom and Jason were drilled (Map 4, Map 5), demonstrating the potential to use RC drilling as a low-cost alternative to diamond drilling for future upgrading of resource categories at shallow depths. Assays are pending for all holes.

Airborne VTEM-Magnetic Geophysics

A late season airborne VTEM-magnetic geophysics survey is being carried out over the western part of the Fertile Corridor including Boundary Zone. Results from this survey will be used to guide future exploration and drill targeting.

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-lead-silver 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	90.0	Boundary Zone	421951	7010538	1200	-70	215
NB20-008	324.0	Boundary Zone	422216	7010354	1139	-50	215
NB20-009	447.2	Boundary Zone	421951	7010538	1200	-75	215
MP20-001	632.0	240 Mile	438698	7003094	1311	-60	295

*UTM Zone 9 NAD83

Reverse Circulation (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	98.45	Tom North	441654	7004507	1422	-51	076
JRC20-001	47.24	Jason Main	436437	7002774	1298	-50	027
JRC20-002	59.44	Jason Main	436533	7002772	1300	-65	011

*UTM Zone 9 NAD83

TABLE 2: 2020 DRILL HOLE RESULTS AND OBSERVATIONS

Diamond Drill Holes – assays pending for all holes

Drill Hole	Length (m)	Zone	Target
NB20-001	303.5	Boundary Zone	BZ core infill
NB20-002	320.0	Boundary Zone	BZ core infill/step-out
NB20-003	152.0	Boundary Zone	Gravity high anomaly ~800 m west of BZ
NB20-004	333.0	Boundary Zone	Gravity high anomaly 360 m west of BZ
NB20-005	143.0	Boundary Zone	BZ step-out to south
NB20-006	203.0	Boundary Zone	BZ step-out to south
NB20-007	90.0	Boundary Zone	Gravity high 360 m W of BZ
NB20-008	324.0	Boundary Zone	Gravity high anomaly 200 m west of BZ and step-out 80 m west of previous drill
NB20-009	447.2	Boundary Zone	Gravity high anomaly 360 m W of BZ
MP20-001	632.0	240 Mile Target	Gravity high anomaly between the Tom and Jason deposits

Reverse Circulation (RC) Drill Holes – assays pending for all holes

Drill Hole	Length (m)	Zone	Target	Results and Observations
TRC20-001	7.6	Tom West	Infill	Hole abandoned at casing due to drilling problems
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 problems
TRC20-006 36.6	Tom West	Infill	Hole abandoned before target depth due to drilling problems
TRC20-007 98.45	Tom North	Infill	Tom North zone intersected
JRC20-001 47.24	Jason Main	Infill	Jason Main zone intersected
JRC20-002 59.44	Jason Main	Infill	Jason Main zone intersected

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0f1b3065-333e-436f-b5e6-cc84a916492d>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2b5406d4-3fb6-4d3f-b612-41b97c29ef63>

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