

Fireweed Zinc Intersects Significant Mineralization in step-out holes at Boundary West

27.07.2021 | [GlobeNewswire](#)

VANCOUVER, July 27, 2021 - [Fireweed Zinc Ltd.](#) ("Fireweed") (TSXV: FWZ) is pleased to announce a successful start to the 2021 drill program and an update on the exploration program at Macmillan Pass zinc-lead-silver project, Yukon, Canada.

Highlights

- Significant widths of pyrite-sphalerite-galena mineralization have been intersected in the first step-out holes at Boundary West.
- Two diamond drilling rigs are turning on the property, one at Boundary Zone West and one at Tom East. Five holes have been completed to date, totalling 1,354 m.
- Ground gravity geophysical crews have completed 50.5 line kilometres expanding coverage westwards along the Fertile Corridor from Boundary Zone.
- Field crews continue geological mapping and prospecting efforts from Boundary Zone westwards across new ground acquired last year.

CEO Statement

Brandon Macdonald, CEO, stated, "The first few holes into Boundary West confirm the presence of mineralization both along strike and down-dip from last year's new discovery. We are excited to continue drilling additional step-out holes to test the potential extent of mineralization in the area. The drilling at Tom East is both confirming the nature of mineralization and improving our understanding of the geology and structure of that deposit. We're also pleased with the progress of the geophysical and mapping programs and look forward to defining new targets for future exploration and drill testing."

Diamond Drilling

At Boundary West (Map 1) two diamond drill holes, NB21-001 and NB21-002 (Map 2), have successfully confirmed the presence of significant widths of both laminated sphalerite-galena-pyrite-barite mineralization and massive pyrite-sphalerite-galena mineralization as step-out intersections, located 75 m and 210 m down-dip, respectively, from the mineralized intersection of 4.22% zinc 0.34% lead and 25.6 g/t silver over 76.5 m in 2020 discovery drill hole NB20-004 (see Fireweed news release dated 3rd February 2021). Massive pyrite-sphalerite-galena has been intersected in hole NB21-003, representing a 115 m step-out along strike to the west from the intersection in NB20-004. Mineralized intersections in holes NB21-001, NB21-002 and NB21-003 are within the upper sequence of mineralization (described in Fireweed news release dated 24th November 2020). Hole NB21-004 is in progress, testing the extent of the Boundary West target at depth below NB21-003.

Two holes have been completed at Tom East totalling 448 m (Map 3). Infill hole TS21-001 intersected laminated sphalerite-galena-pyrite-barite mineralization, with a width and style of mineralization similar to what was anticipated based on the location of this intersection within the current Mineral Resource (see Fireweed news releases dated January 10th, 2018, and reports filed on www.sedar.com for details). Step-out hole TS21-003 is in progress at Tom East.

Additional holes are planned at Boundary Zone this season, focusing on step-outs from known areas of mineralization.

Initial observations are summarized in Table 1 and collar details are provided in Table 2. Assays are pending

for all holes and no visual estimates of grade have been made.

Table 1: 2021 drill hole results and observations. All assays pending.

Drill Hole	Length (m)	Zone	Target	Results and Observations
NB21-001	277.0	Boundary West	BZW down-dip extension	Wide zone encountered. Assays pending.
NB21-002	439.0	Boundary West	BZW down-dip extension	Wide zone encountered. Assays pending.
NB21-003	189.0	Boundary West	BZW step-out to west	Wide zone encountered. Assays pending.
NB21-004	In progress	Boundary West	BZW step-out to west	Drilling in progress.
TS21-001	402.7	Tom East	Tom East infill	Wide zone encountered. Assays pending.
TS21-002	46.0	Tom East	Tom East step-out	Hole ended early due to drilling problems and is being
TS21-003	In progress	Tom East	Tom East step-out	Drilling in progress.

Table 2: 2021 drill collar details

Drill Hole	Length (m)	Zone	Easting*	Northing*	Elevation (m)	Dip (?)	Grid Azimuth (?)
NB21-001	277.0	Boundary West	422049	7010614	1218	-65	211
NB21-002	439.0	Boundary West	422049	7010614	1218	-75	212
NB21-003	189.0	Boundary West	421927	7010637	1225	-50	211
NB21-004	In progress	Boundary West	421927	7010637	1225	-75	211
TS21-001	402.7	Tom East	442063	7004323	1679	-82	060
TS21-002	46.0	Tom East	442197	7004428	1688	-89	236
TS21-003	In progress	Tom East	442197	7004429	1688	-89	236

*UTM Zone 9 NAD83

Ground Gravity Geophysics

A ground gravity geophysics crew has been making steady progress extending the 2020 survey grid to the west along the Fertile Corridor over the Eleven, and Kobuk targets (Map 4). Approximately 50.5 line-kilometres have been completed so far, around two-thirds of the planned 2021 program. The Boundary West Zone was discovered in 2020 by drilling a gravity anomaly. The current gravity survey program is designed to cover highly prospective areas further west over geochemical anomalies, key structures and prospective geology including initial coverage of the Corvus and Imperial targets (Map 4).

Regional Geological Mapping and Prospecting

Field crews began the season with geological mapping and prospecting around Boundary Zone and Boundary Zone West and are now working westwards onto the Sol and Oro claims acquired by Fireweed last year (see Fireweed news release dated November 23, 2020). The main goals of this work include investigation of geochemical anomalies and examining prospective geology over a greatly expanded search space with potential for new discoveries. This expanded search space is the result of successful 2020 drilling which not only discovered the new Boundary West Zone but also, for the first time in the district, found significant zinc-lead-silver mineralization in older rocks of the Road River Group (see Fireweed news release dated November 24, 2020 for details).

Qualified Person Statement

Technical information in this news release has been approved by Jack Milton, P.Geo., Ph.D., Chief Geologist 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 940 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, NS, Oro, Sol, Ben, and Stump) 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, pandemics, 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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Map 1: Location of Macmillan Pass deposits and exploration targets is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/45dc57b0-0d47-44bd-b9da-b4ce46a5337c>

Map 2: Boundary Zone 2021 drilling is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/5b38d968-227d-42f2-b9d5-9f60a9a2e064>

Map 3: Tom East 2021 drilling is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ba8415dd-066a-45a1-9382-496de5e12ade>

Map 4: Anticipated area of coverage of the 2021 ground gravity survey and coverage of previous 2018-2020 gravity surveys (first vertical derivative of the Total Bouguer Anomaly) is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3393be9b-46c5-4164-b4a2-e95656eedd3>

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