Fireweed Intersects 7.71% Zinc, 0.7% Lead and 32.1 g/t Silver Over 46.96 m in Step-Out Hole at Boundary West

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VANCOUVER, Aug. 17, 2021 - Fireweed Zinc Ltd. ("Fireweed") (TSXV: FWZ) is pleased to announce the results from the first drill hole at Boundary West for the 2021 Macmillan Pass zinc-lead-silver project drill program, Yukon, Canada.

Highlights

- The first hole of the season, NB21-001 at Boundary Zone West, intersected 46.96 m of 7.71% zinc, 0.70% lead, and 32.1 g/t silver.
- This intersection included a very high-grade section of 0.9 m grading 46.50% Zn, 11.54% Pb, and 117.3 g/t silver of stratiform, laminated mineralization similar in style to the Tom-Jason deposits.
- In addition, a new zone of stratiform zinc-lead-silver mineralization has been discovered high in the upper sequence at Boundary West.
- Significant widths of pyrite-sphalerite-galena mineralization have been intersected in other step-out holes at Boundary West.
- Two diamond rigs continue drilling in the Boundary Zone area. Eight diamond drill holes have been completed so far, totalling 2,700 m.
- An 84 line-km ground gravity geophysical survey is complete.
- A soil geochemical survey is underway following up on preliminary ground gravity anomalies.

CEO Statement

Brandon Macdonald, CEO, stated "The first step-out hole at Boundary West has demonstrated continuity and an increase in grade of the massive sulphides in the upper sequence compared to the intersection in the discovery hole drilled in 2020. The presence of extremely high-grade Tom-Jason style mineralization above the massive sulphide is very encouraging. We are using the geology to vector towards the feeder-structure, where high zinc, lead, and silver grades are anticipated. We continue to advance these discoveries with two rigs now turning at Boundary Zone".

Boundary Zone Drilling

At Boundary West (Map 1, Map 2), diamond drill hole NB21-001 intersected laminated sphalerite-galena-pyrite-barite mineralization similar in style to mineralization at the Tom and Jason deposits, as well as vein-hosted and massive sulphide mineralization. The laminated interval graded 30.95% zinc, 7.60% lead, and 77.8 g/t silver over 1.67 m including 46.50% zinc, 11.54% lead, and 117.3 g/t silver over 0.9 m (Cross Section 1). Below the laminated mineralization the hole intersected a sequence of massive sulphide, semi-massive sulphide and vein-hosted mineralization grading 7.46% zinc, 0.47% lead, and 32.9 g/t silver over 40.44 m. The intersected intervals of laminated mineralization and massive to semi-massive sulphides have high bulk densities (Table 1). Multiple intervals of vein-hosted mineralization were intersected at shallower depths in the hole (Table 1).

A new additional zone of laminated mineralization was also discovered in NB21-001, high in the upper sequence grading 2.63% zinc, 0.26% lead, and 13.2 g/t silver over 13.45 m. A higher-grade portion of this interval returned 9.28% zinc, 0.28% lead, and 29.6 g/t silver over 2.66 m including a semi-massive sulphide interval grading 19.35% zinc, 0.29% lead and 42.8 g/t silver over 0.9 m. The new zone of mineralization comprises fine-grained sphalerite-galena-pyrite with semi-massive sphalerite-pyrite near the base. The upper contact of the new zone of mineralization in NB21-001 is marked by a fault, consistent with a thicker, more complete intersection of this zone in NB21-002 that appeared better mineralized than in NB21-001.

Table 1: NB21-001 drill hole results

Drill Hole	From (m)	To (m)	Intersected Width (m)[1]	Zinc (%)	Lead (%)	Silver (g/t)	Bulk Density (t/m^3)	Mineralization Style
NB21-001	76.45	79.5	3.05	3.88	0.04	8.6	2.90	Vein-hosted
NB21-001	93.5	95.09	1.59	2.79	0.02	4.9	2.78	Vein-hosted
NB21-001	101.5	108.88	7.38	2.27	0.01	2.6	2.87	Vein-hosted
NB21-001	116.05	129.5	13.45	2.63	0.26	13.2	2.88	Laminated
>including	116.05	118.71	2.66	9.28	0.28	29.6	2.99	Laminated
>>including	116.05	116.95	0.9	19.35	0.29	42.8	3.35	Semi-massive sulphide
NB21-001	187.25	234.21	46.96	7.71	0.70	32.1	3.52	Stratiform
>including	187.25	188.92	1.67	30.95	7.60	77.8	3.70	Laminated
>>including	187.25	188.15	0.9	46.50	11.54	117.3	4.13	Laminated
>and	193.77	234.21	40.44	7.46	0.47	32.9	3.58	Massive and semi-massive
>>including	193.77	215.35	21.58	10.11	0.64	44.0	4.05	Massive Sulphide

[1]True widths of stratiform, laminated mineralization, and semi-massive or massive sulphide mineralization are estimated to be approximately 50 to 60% of intersected widths. Vein-hosted mineralization is interpreted to be a stockwork style, similar to Boundary Main, with an undetermined true thickness.

Drilling and Exploration Update

The 2021 drill program has completed eight holes (2,750 m) to date and drilling continues with two rigs. Mineralization has been intersected in every hole at Boundary Zone and Boundary West so far, including wide zones of massive sulphides in holes NB21-002, NB21-003 and NB21-004 (Table 2). Mineralization was also intersected in a hole completed at Tom East, TS21-001 (Map 3). Collar details are provided in Table 3.

The ground gravity geophysical survey has been completed for a total of 84 line-km comprising surveys over the Eleven, Kobuk, Imperial and Corvus areas (Map 4). A soil geochemical survey has been initiated over gravity highs evident in the preliminary gravity data, focusing on the Kobuk area where there has been no historic soil sampling.

Notes on sampling, assaying, and data aggregation:
The diamond drill core logging and sampling program was 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 was logged for geology, structure, and geotechnical characteristics, then marked for sampling and photographed on site. The cores for analyses were marked for sampling based on geological intervals with individual samples 1.5 m or less in length. Drill core was cut lengthwise in half with a core saw; half-core was sent for assays reported in this news release, and the other half is stored on site for reference. Bulk density was determined on site for the entire length of each sample assayed by measurement of mass in air and mass in water. Sample duplicate bulk density determinations and in-house bulk density standard determinations were each made at a rate of 5%. Since 2017, four in-house bulk density standards (mineralized drill core from the Tom deposit that span a range of densities) have been used and show an acceptable long-term precision. Certified standard masses are used to calibrate the scale balance used for bulk density determinations.

A total of 5% assay standards or blanks and 5% core duplicates are included in the sample stream as a quality control measure and are reviewed after analyses are received. Standards and blanks in 2021 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 for drill results reported is deemed to be within acceptable levels. Samples were sent to the Bureau Veritas preparation laboratory in Whitehorse, Yukon, where the samples were crushed and a 500 g split was sent to the Bureau Veritas laboratory in Vancouver, B.C to be pulverized to 85% passing 200 mesh size pulps. Clean crush material was passed through the crusher and clean silica was pulverized between each sample. The pulps were 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 were also analyzed for multiple elements by lithium borate fusion and Xray fluorescence analysis (XRF) finish (BV Code LF725). Over-limit Pb (>25.0%) and Zn (>24.0%) 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.

Results in this news release are length and bulk-density weighted averages as would be used in a Mineral Resource estimate. Readers are cautioned that in Fireweed news releases prior to 2020, only length weighted assay averages were reported which may result in slightly lower (under-reported) average values. Length and bulk-density weighted averages have been reported as these most accurately represent the average metal-content of the intersections.

Clarification on Recent Private Placement Dates

Further to the Company's news release dated July 2, 2021, securities under the private placement were issued July 6, 2021 and the Exchange hold period ends November 7, 2021.

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 43101.

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 km^2 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"

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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, 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.

Map 1: Location of Macmillan Pass deposits and exploration targets is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/b8bf1179-7da5-4a3c-baf0-589c92602e56.

Map 2: Boundary Zone 2021 drilling and location of cross section B-B' is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/4225960c-46e1-4e72-b9b4-329062588de4.

Cross Section 1: Boundary West geology and assay results is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/02ac5dca-4e25-4a3c-8299-9fc3e688c72a.

Map 3: Tom East 2021 drilling is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/63b28791-0360-4a91-805d-eed6b4513a9f.

Map 4: Outlines of completed 2021 ground gravity survey areas and results of previous 2018-2020 gravity surveys (first vertical derivative of the Total Bouguer Anomaly) is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/9e81e79c-0167-44fc-ba91-c77101421991.

Table 2: 2021 drill hole results and observations.

Drill Hole	Length (m)	Zone	Target	Results and Observations
NB21-001	277.0	Boundary West	BZW down-dip extension	See Table 1 above for assay results.
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	382.7	Boundary West	BZW step-out to west	Wide zone encountered. Assays pending.
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 redrille
TS21-003	401.5	Tom East	Tom East step-out	No mineralization encountered.
NB21-005	In progress	Boundary Main	BZ down-dip extension	Drilling in progress.
NB21-006	157.2	Boundary West	BZW step-out to east	Narrow zone encountered. Assays pending.
NB21-007	In progress	Boundary West	BZW step-out to east	Drilling in progress.

Table 3: 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	382.7	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	401.5	Tom East	442197	7004429	1688	-89	236
NB21-005	In progress	Boundary Main	422394	7010555	1205	-75	211
NB21-006	157.2	Boundary West	422077	7010506	1186	-50	225
NB21-007	In progress	Boundary West	422077	7010506	1186	-70	225

*UTM Zone 9 NAD83