Fireweed Intersects 16.1 m of 10.4% Zinc and 15.7 g/t Silver in Step-Out at Boundary West

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VANCOUVER, Nov. 23, 2021 - Fireweed Zinc Ltd. ("Fireweed") (TSXV: FWZ) is pleased to announce further results from the 2021 drilling program at the Macmillan Pass project, Yukon, Canada. Results from these step-out holes continue to show that Boundary West is growing and expand the known extent of the high-grade laminated zones, massive to semi-massive sulphides, and additional wide zones of vein-hosted mineralization.

Highlights

- Step-out hole NB21-008 intersected a wide zone of mineralization at Boundary West grading 5.41% zinc, 0.19% lead, and 10.5 g/t silver over 73.35 m including 10.39% Zinc, 0.16% Lead and 15.7 g/t Silver over 16.09 m, extending mineralization to depth.
- High-grade laminated mineralization was intersected in NB21-006, NB21-007 and NB21-008, stepping out from the original discovery of this zone earlier in 2021.
- Boundary West remains open at depth, and geological features continue to indicate that higher grade zones may be encountered with additional step-out drilling.

CEO Statement

Brandon Macdonald, CEO, stated, "This year's drill results from Boundary Zone and Boundary West have clearly demonstrated that our exploration thesis was correct - there is high-grade laminated barite-hosted zinc-lead-silver mineralization as well as zones of massive sulphides and very wide intervals of vein-hosted mineralization at Boundary West. We've now discovered all these styles of mineralization and many new zones in a large zinc system at Boundary Zone. The great results in 2021 continue to demonstrate that Boundary Zone is a key piece of the Macmillan Pass project alongside the high-grade deposits at Tom and Jason."

Boundary West Drilling Results

Boundary West has now been demonstrated to be a significant exploration target: zinc mineralization has been confirmed over a strike length of at least 250 m, and from near surface to at least 350 m vertical depth. Zinc mineralization has been discovered in at least three discrete stratiform zones, with variable true thicknesses that aggregate to approximately 30 to 50 m and are separated by barren or very low-grade zinc material. The stratiform zones comprise: higher-grade, thinner zones of laminated sphalerite-galena; thicker and variable grade zones of very dense massive to semi-massive sulphides with sphalerite-galena; and significant thicknesses of mineralized volcaniclastic rock. In addition to the stratiform zones, wide zones of lower-grade, vein-hosted zinc mineralization have been intersected with undetermined true thicknesses. Boundary West has considerable upside potential as it is open in multiple directions, at least to the south and at depth in the north (see Maps 1 and 2, cross section C-C' and Fireweed News Release dated 16th September 2021). In addition to Boundary West, there is another significant exploration target at Boundary Zone, centered around cross section A-A' (Map 2). Boundary Zone is at least 320 m in strike, has been drilled down-dip to at least 250 m, and has a true-thickness ranging from approximately 150 to 250 m, across which average zinc grades range from approximately 2.4% to 4.5% zinc (including significantly higher-grade zinc zones disclosed in Fireweed News Release dated 18th November 2021).

Holes NB21-006, NB21-007, NB21-008 and NB21-009 were drilled on the same fence, stepping out to the east of the Boundary West discovery holes (Maps 1 and 2). All four holes intersected the new zone of laminated sphalerite discovered in 2021 in holes NB21-001 and NB21-002 (reported in Fireweed News Releases dated 17th August 2021 and 16th September 2021). NB21-006 intersected 12.2 m of 11.14% Zn, 0.40% Pb, and 38.8 g/t Ag including 3.87 m of 16.66% Zn, 0.20% Pb, and 44.4 g/t Ag and was terminated shortly thereafter as it was cutting bedding at a low angle. NB21-006 and NB21-007 encountered drilling

difficulties within the laminated zinc mineralization, resulting in poor recoveries. The zone of very low recovery was not assayed in NB21-007, as the hole was re-drilled as NB21-008 at a steeper angle with improved recovery. NB21-008 had excellent recovery through a wide interval of volcaniclastic rock with sections of semi-massive pyrite-sphalerite, grading 5.41% Zn, 0.19% Pb, and 10.5 g/t Ag over 73.35 m, including 16.09 m of 10.39% Zn, 0.16% Pb, and 15.7 g/t Ag. No significant copper mineralization was intersected in these holes unlike drill hole NB21-005 drilled further to the east (see Fireweed News Release dated 18th November 2021 for details). Assays for NB21-009 are pending. Lighter colours of sphalerite, a lack of barite, and generally lower grades indicate that the laminated zinc mineralization on this more eastern fence is more distal to the feeder than the high-grade mineralization intersected in NB21-001 and NB21-002, suggesting that even higher zinc, lead and silver grades may yet be found at depth, down-dip from the known extent of mineralization at Boundary West.

Holes NB21-003 and NB21-004 intersected wide intervals of massive sulphide, comprising mostly pyrite with minor sphalerite, resulting in generally low zinc grades (Table 1). This provides additional evidence that the direction towards the feeder structure and higher grades may be down-dip at Boundary West.

Table 1: Drill Results, Boundary Zone.

Hole	From (m)	To (m)	Interval (m)[1]	Zinc (%)	Lead (%)	Silver (g/t)	Bulk Density (t/m3)	Style
NB21-003	78.90	137.00	58.10	1.54	0.15	16.1	4.195	MS
NB21-003 *incl.*	78.90	82.71	3.81	4.48	0.16	26.8	4.583	MS
NB21-003 *and*	97.44	101.50	4.06	3.24	0.71	36.2	4.726	MS
NB21-003 *and*	116.58	118.50	1.92	4.05	0.19	22.8	4.617	MS
NB21-004	221.95	237.05	15.10	0.99	0.02	8.5	3.958	MS
NB21-004	324.40	334.00	9.60	0.94	0.11	3.5	3.019	V
NB21-006	39.20	51.43	12.23†(60%)	11.14	0.40	38.8	3.049	L, V
NB21-006 *incl.*	44.20	48.07	3.87†(47%)	16.66	0.20	44.4	3.017	L, V
NB21-007	39.50	44.17	4.67	4.72	0.26	19.4	3.229	L, V
NB21-008	42.65	49.62	6.97	1.89	0.31	16.2	3.045	L, SM
NB21-008	56.07	58.96	2.89	6.09	0.65	39.2	3.454	L, SM
NB21-008	122.50	131.06	8.56	2.57	0.24	18.0	3.027	L, R
NB21-008	186.67	260.02	73.35	5.41	0.19	10.5	3.497	V, MS
NB21-008 *incl.*	194.61	196.80	2.19	9.85	0.13	17.0	4.036	SM
NB21-008 *and*	204.00	220.09	16.09	10.39	0.16	15.7	3.545	V, R
NB21-008 *and*	252.28	260.02	7.74	10.89	0.71	24.8	4.035	MS
NB21-008	283.80	294.10	10.30	1.65	0.18	12.6	3.378	SM
NB21-008	304.43	314.50	10.07	0.93	0.50	15.9	3.042	V

MS - massive sulphide; SM - semi massive sulphide; V - vein; R - replacement; L - laminated; incl. - including.

[1]True widths of stratiform, laminated mineralization, and semi-massive or massive sulphide mineralization are estimated to be approximately 30 to 80% of intersected widths. Vein-hosted mineralization is interpreted to be a stockwork style with an undetermined true thickness.

†Low recovery zone, core recovery indicated in parentheses.

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% unless otherwise noted in the table of results. 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 X-ray 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.

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.

Hiring of Investor Relations Firm and Grant of Stock Options

Fireweed announces that it has retained Peak Investor Marketing Corp. ("Peak") of Vancouver, Canada to assist the Company with marketing, investor relations and related advisory services. Under terms of the contract, Peak will be paid a service fee of $12,000 per month for a minimum of three months and will be granted 30,000 stock options priced at market. The stock options will vest over 12 months as to 25% every three months as required under TSX Venture Exchange policies. The grant of these stock options is subject to required approvals including the TSX Venture Exchange.

The Company also announces that it is granting, pursuant to its stock option plan, a total of 45,000 stock options priced at market for a five-year term to a new employee.

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"

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.

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:
https://www.globenewswire.com/NewsRoom/AttachmentNg/2960aa9e-9103-4f9b-bbc5-c1fff4830a52

Map 2: Boundary Zone 2021 drilling and location of cross sections A-A' and C-C'. See Fireweed News Release dated 18th November 2021 for Cross Section A- A':
https://www.globenewswire.com/NewsRoom/AttachmentNg/49a8c731-7e42-4747-91d1-7d9db20aee9b

Cross Section C-C': Boundary West geology and assay results:
https://www.globenewswire.com/NewsRoom/AttachmentNg/6554bc1d-4384-4ad2-ad1a-96847e4dbcb2

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	Assay results reported 17th August 2021.
NB21-002	439.0	Boundary West	BZW down-dip extension	Assay results reported 16th September 2021.
NB21-003	189.0	Boundary West	BZW step-out to west	Results reported in this release.
NB21-004	382.7	Boundary West	BZW step-out to west	Results reported in this release.
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 redrilled
TS21-003	401.5	Tom East	Tom East step-out	No mineralization encountered.
NB21-005	481.7	Boundary Main	BZ down-dip extension	Results reported 18th November 2021.
NB21-006	157.2	Boundary West	BZW step-out to east	Results reported in this release.
NB21-007	106.7	Boundary West	BZW step-out to east	Results reported in this release.

NB21-008	325.8	Boundary West	BZW step-out to east	Results reported in this release.
NB21-009	445.6	Boundary West	BZW down-dip extension	Wide zone encountered. Assays pending.
NB21-010	190.5	Boundary Main	BZ step-out to west	Moderate zone encountered. Assays pending.

Table 3: 2021 drill collar details

Drill Hole	Length (m)	Zone	Easting*	Northing*	Elevation (m)	Dip (?)	Grid Azimuth (?)
NB21-001	277.0	Boundary West	422052	7010614	1217	-65	211
NB21-002	439.0	Boundary West	422053	7010614	1218	-75	212
NB21-003	189.0	Boundary West	421932	7010644	1226	-50	204
NB21-004	382.7	Boundary West	421932	7010644	1226	-75	204
TS21-001	402.7	Tom East	442064	7004322	1679	-82	060
TS21-002	46.0	Tom East	442197	7004428	1688	-89	236
TS21-003	401.5	Tom East	442197	7004431	1688	-89	236
NB21-005	481.7	Boundary Main	422397	7010550	1203	-75	211
NB21-006	157.2	Boundary West	422093	7010516	1189	-50	211
NB21-007	106.7	Boundary West	422094	7010518	1189	-70	211
NB21-008	325.8	Boundary West	422094	7010518	1189	-75	211
NB21-009	445.6	Boundary West	422128	7010632	1223	-68	211
NB21-010	190.5	Boundary Main	422199	7010400	1159	-75	211

*UTM Zone 9 NAD83. Final RTK GPS surveyed.

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