

Fireweed Zinc Ltd. Mobilizes Field Crews for \$10M Drill Program at Macmillan Pass

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VANCOUVER, June 20, 2022 - [Fireweed Zinc Ltd.](#) ("Fireweed" or the "Company") (TSXV: FWZ; OTCQB: FWEDF) is pleased to announce that the first field crews have been mobilized to the Macmillan Pass Property, in Yukon, Canada to prepare for a large 2022 drill program. Significant improvements are being made to the camp to support the four-rig 2022 program. Diamond drilling, core scanning, and a muon tomography survey will begin in the coming weeks after the access road opens.

Highlights

- This will be Fireweed's largest drill program to date with 8,000 m of diamond drilling planned.
- Two-thirds of the metres will be step-out and infill at Boundary Zone and Boundary West with the remaining metres split between Tom and Jason targeting high-grade step-out and infill holes.
- All 2022 core plus core from previous programs and historical core will be scanned using advanced hyperspectral scanning technology.
- Muon detectors will be deployed at Boundary West to effectively target step-outs and help define the geometry of the recently discovered zones of massive and high-grade laminated sulphide.
- Field crews will also be conducting due diligence and validation work at the adjacent Mactung Tungsten Project in the coming months in preparation for the planned Mineral Resource update and PEA economic study

V.P. Exploration Statement

Gilles Dessureau, V.P. Exploration, stated, "We are very excited to start our 2022 season. It will be the largest and most ambitious program ever carried out by Fireweed at the Macmillan Pass Project. We are also excited to use innovative new technologies, such as muon tomography and hyperspectral imaging to guide exploration. The main objectives of the 2022 field program will be to define and expand the known mineralized zones toward an updated mineral resource study this winter followed by an updated preliminary economic study."

2022 Diamond Drill Program

The 2022 drill program will consist of 4 diamond drill-rigs, targeting approximately 8,000 m of drilling divided between the zones. Boundary Zone is open in every direction, and the 2022 program has been designed to test step-outs around the peripheries of Boundary Main and Boundary West, in addition to testing a potential connection between the two zones. The step-outs will include testing potential down-dip continuation of the recently discovered high-grade stratiform mineralization at Boundary West (see Fireweed news release dated March 10, 2022), and testing for additional massive sulphide mineralization in the near-surface. Three of the rigs will remain at Boundary Zone where Fireweed anticipates drilling approximately 5,800 m.

The fourth rig will drill Tom West, Tom North, Jason Main, and Jason South, targeting approximately 2,300 m between these four large zinc-lead-silver deposits. The holes at Tom West will focus on providing infill within high-grade zones where the current mineral resource is supported by small-diameter historic diamond drill holes with very poor recovery in the higher-grade portions of the holes. Fireweed sees potential to increase zinc, lead, and silver grades in these areas by drilling large HQ diameter holes using triple-split tubes to improve recovery, as demonstrated in previous Fireweed drill programs (see Fireweed news releases dated October 10, 2018; November 13, 2018; August 20, 2019; September 10, 2019). The drilling at Tom North will target a step-out of the near-surface mineralization that is potentially amenable to open-pit mining. The drilling at Jason Main and Jason South will target high-grade step-outs

By the end of the 2022 campaign, Fireweed will have four seasons worth of new drill data that will be used to

inform a new global mineral resource, including an inaugural resource for the Boundary Main, Boundary West, End Zone and Tom North zones, and an updated resource for Tom West, Tom East, Tom Southeast, Jason Main and Jason South zones. Fireweed will use the new resource to inform a new Preliminary Economic Assessment (PEA) for the project.

2022 Core Scanning Program

Fireweed contracted GeologicAI to scan all 2022 drill core as well as a significant portion of the core from Fireweed's past programs and some of the historic core from the previous operators. The scanning will include high resolution digital photography, LiDAR topography, shortwave, visible, and near infrared hyperspectral imagery, and X-ray fluorescence (XRF) scans. Fireweed anticipates using this information to inform geometallurgical models of the deposits that have potential to deliver value by optimizing the upcoming PEA.

2022 Muon Tomography Survey

Working with Ideon Technologies, Fireweed will deploy muon detectors in two drill holes at Boundary West. These detectors will be used to define the geometry of the known zinc mineralization at Boundary West and target additional mineralization in the area. Muon tomography is a down-hole geophysical technique that uses naturally occurring cosmic-ray muons to measure density contrasts and identify subsurface anomalies such as dense bodies of zinc mineralization.

Qualified Person Statement

Technical information in this news release has been approved by Gilles Dessureau, P.Geo., V.P. Exploration and a 'Qualified Person' as defined under Canadian National Instrument 43-101.

About Fireweed Zinc Ltd. (TSXV: FWZ; OTCQB: FWEDF; FSE:20F)

Fireweed Zinc is a public mineral exploration company on the leading edge of Critical Minerals project development. The Company has three projects located in northern Canada:

- Macmillan Pass Zinc-Lead-Silver Project: Fireweed owns 100% of the district-scale 940 km² Macmillan Pass project in Yukon, Canada, which is host to the Tom and Jason zinc-lead-silver deposits with current Mineral Resources and a PEA economic study (see Fireweed news releases dated 10th January 2018, and 23rd May 2018, respectively, and reports filed on www.sedar.com for details) as well as the Boundary Zone, Boundary Zone West, 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 with known showings and significant upside exploration potential. Plans for 2022 include a large drill program toward expanded mineral resources and an updated PEA to include large new zones of mineralization defined since 2018 including the Boundary Zones.
- Mactung Tungsten Project: The Company has a binding Letter of Intent to acquire 100% interest in the 37.6 km² Mactung Tungsten Project located adjacent to the Macmillan Pass Project. Mactung contains historic resources that make it one of the largest and highest-grade undeveloped tungsten resources in the world. Located in Canada, it is one of the rare large tungsten resources outside of China. Plans for 2022 include due diligence and validation work on historic data in order to support a new mineral resource estimate followed by a Preliminary Economic Study.
- Gayna River Zinc-Gallium-Germanium Project: Fireweed has 100% of the 128.75 km² Gayna River project located 180 kilometres north of the Macmillan Pass project. It is host to extensive critical minerals mineralization including zinc, gallium and germanium as well as lead and silver, outlined by 28,000 metres of historic drilling and significant upside potential. Plans for 2022 consist of an airborne LiDAR topography survey, ground geophysics survey, and historic data compilation.

In Canada, Fireweed (TSXV: FWZ) trades on the TSX Venture Exchange. In the USA, Fireweed (OTCQB: FWEDF) trades on the OTCQB Venture Market for early stage and developing U.S. and international companies and is DTC eligible for enhanced electronic clearing and settlement. Companies are current in their reporting and undergo an annual verification and management certification process. Investors can find Real-Time quotes and market information for the Company on www.otcmarkets.com. In Europe, Fireweed (FSE: 20F) trades on the Frankfurt Stock Exchange.

Additional information about Fireweed Zinc and its projects can be found on the Company's website at

www.FireweedZinc.com and at www.sedar.com .

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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This news release may contain "forward-looking" statements and information relating to the Company and its projects 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. 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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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/539d5060-21e0-42ed-8654-ea0ade9fc87e>

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