

Fireweed Announces New Discovery at the Popcorn Target

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VANCOUVER, Oct. 08, 2024 - [Fireweed Metals Corp.](#) ("Fireweed" or the "Company") (TSXV: FWZ; OTCQX: FWEDF; FSE: M0G) is pleased to report it has discovered mineralization at Popcorn, a new target at the Macpass Project, Yukon, Canada.

Highlights

- Significant intercepts at Popcorn of near-surface vein and replacement style mineralization, similar in character to Boundary Zone including:
 - NB24-004 From 10.83 metre ("m") downhole: 46.03 m at 4.88% zinc and 3.6 grams per tonne ("g/t") silver, including 24.96 m at 8.27% zinc and 5.3 g/t silver
 - NB24-002 From 15.75 m downhole: 54.75 m at 3.98% zinc and 3.9 g/t silver, including 8.85 m at 6.13% zinc and 4.4 g/t silver, and also including 19.78 m at 6.71% zinc and 5.9 g/t silver
- Mineralization intersected across all seven holes drilled at Popcorn
- Located 600 m Northeast from Boundary Zone resource pit-shell, outside of the current Mineral Resource Estimate²

CEO Statement

Peter Hemstead, Interim President and CEO, stated, "Popcorn represents the first exploration success stemming from our regional exploration program this year at Macpass. Identifying near-surface zinc mineralization and defining its continuity less than a kilometre from the pit-shell that constrains the resource at Boundary Zone is significant in establishing Popcorn as an exciting exploration opportunity. In addition to being open in all directions, there is also potential for massive sulphides, similar to the feeder style mineralization seen at Boundary Zone, that we intend to explore in the future."

Summary

The seven drill holes in this release (full results available in table 1 at the end of this release) comprise 1476 m of drilling with intervals of vein and replacement style mineralization at the new Popcorn target, 600 m northeast of the open pit-shell that constrains the resource at Boundary Zone. These holes were targeted around zinc surface mineralization in trenches and an isolated intercept from 1982. The 2024 drilling confirms the presence of mineralization near-surface as well as establishes its continuity over a strike length of 200 m, open both along strike and at depth. The mineralization discovered at Popcorn defines a new zone that is not included within Fireweed's current Mineral Resource Estimate². The style of mineralization in these drill holes is similar to the vein and replacement intervals throughout Boundary Zone which occur around the massive to semi-massive sulphides of the Upper Zone ("BZUZ") and Prime Zone ("BZPZ").

Results

All drilling at Popcorn in 2024 was successful in intersecting vein and replacement style sulphides comprising sphalerite and minor galena. The style of mineralization indicates these sulphides are potentially part of the same later phase style of mineralization at Boundary Zone overprinting the massive sulphides. The drilling establishes continuity of mineralization at this target in the near-surface and remains open in all directions.

Fireweed successfully intersected vein and replacement sulphides (Photos 1 and 2) in all holes at Popcorn. Summaries of the intercepts from these holes are as follows:

- Hole NB24-004 intersected 46.03 m of vein and replacement style mineralization grading 4.88% zinc and 3.6 g/t silver, including 14.13 m grading 8.27% zinc and 5.3 g/t silver and including 5.36 m grading 13.01% zinc and 6.5 g/t silver.
- Hole NB24-002 intersected 54.75 m of vein and replacement style mineralization grading 3.98% zinc and 3.9 g/t silver including 8.85 m grading 6.13% zinc and 4.4 g/t silver, also including 19.78 m grading 6.71% zinc and 5.9 g/t silver and including 7.01 m grading 11.20% zinc and 9.0 g/t silver
- Hole NB24-007 intersected 24.05 m of vein and replacement style mineralization grading 4.80% zinc and 6.3 g/t silver
- Hole NB24-005 intersected 21.77 m of vein and replacement style mineralization grading 3.60% zinc and 3.2 g/t silver, and also intersected 53.95 m grading 3.70% zinc and 3.8 g/t silver, including 11.54 m grading 8.69% zinc and 5.1 g/t silver and including 5.80 m grading 11.29% zinc and 6.4 g/t silver
- Hole NB24-012 intersected 20.25 m of vein and replacement mineralization grading 3.78% zinc and 3.3 g/t silver, including 2.45 m grading 14.47% zinc and 8.0 g/t silver
- Hole NB24-003 intersected 6.16 m grading 7.64% zinc and 4.0 g/t silver, including 2.93 m grading 12.30% zinc and 4.7 g/t silver, and also intersected 4.94 m grading 5.32% zinc and 5.7 g/t silver
- Hole NB24-009 intersected a one metre interval of vein mineralization grading 2.99% zinc and 2.6 g/t silver

See Tables 1 to 3, Cross Sections PA-PA', PB-PB', inclined long section PC-PC' and Map 2 below for further details.

Holes NB24-002, NB24-003, NB24-004, NB24-005, NB24-007, NB24-009 and NB24-012 are exploration holes that followed up on an isolated intercept from 1982 and discovered vein and breccia mineralization within conglomerates and mudstones. These mineralized zones are interpreted to be the same stratigraphy as the lithologies present at Boundary Zone which overlie the massive and stratiform sulphides of the BZUZ and BZPZ. Collectively these mineralized intervals comprise the new zone called Popcorn, with intercepts forming a continuous zone of mineralization with an irregular internal geometry of veins and replacement zones consisting of pyrite, sphalerite, and barite. The zone is broadest and highest grade near surface.

Similar looking vein and breccia mineralization at Boundary Zone occurs both stratigraphically above and below the high-grade stratiform laminated massive sulphide zones. This mineralization forms within a halo on both sides of the stratiform laminated zones at Boundary Zone and is interpreted as a stockwork of randomly oriented veins and breccia zones that are contained within broadly stratiform bodies.

Qualified Person Statement

Technical information in this news release has been reviewed and approved by Fireweed Metals Senior Geologist, Ian Carr, P.Geo. (BC), a 'Qualified Person' as defined under Canadian National Instrument 43-101. Mr. Carr is not independent of the Company in accordance with NI 43-101.

Fireweed Metals Corp. is an exploration company focused on unlocking value in a new critical metals district located in Northern Canada. Fireweed is 100% owner of the Macpass District, a large and highly prospective 977 km² land package. The Macpass District includes the Macpass zinc-lead-silver project and the Mactung tungsten project. A Lundin Group company, Fireweed is strongly positioned to create meaningful value.

Fireweed trades on the TSX Venture Exchange under the trading symbol "FWZ", on the OTCQX Best Market under the symbol "FWEDF", and on the Frankfurt Stock Exchange under the trading symbol "MOG".

Additional information about Fireweed and its projects can be found on the Company's website at FireweedMetals.com and at www.sedarplus.com

ON BEHALF OF FIREWEED METALS CORP.

"Peter Hemstead"
Interim 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.

Data Verification and QA/QC

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 NQ2 and HQ size core (50.5 mm/ 1.99-inch diameter, 63.5 mm/ 2.5-inch) with recoveries typically above 85% unless otherwise noted in the results tables. After drilling, core was cleaned, logged for geology, structure, and geotechnical characteristics, then marked for sampling and photographed on site. Certain cores were selected for core scanning. The cores for analyses were marked for sampling based on geological intervals with individual samples 2 m or less in length, with 1 m samples within mineralized zones. 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 assay sample 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 2024 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 (BV) preparation laboratory in Whitehorse, Yukon, where the samples were crushed and a 500 g split was sent to the BV 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 lead (>25.0%) and zinc (>24.0%) were analyzed by lithium borate fusion with XRF finish (BV Code LF726). For BV samples, 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 17025:2017 accredited laboratory.

Assay values may appear rounded to one decimal place but are given in full in Table 1, Table 2, and Cross Sections where zinc and lead grades are reported to two decimal places.

Results in this news release are selected from composites with selection parameters based on a 1.41% zinc equivalent cut off (ZnEq*) with elemental abundances within the composite presented length and bulk-density weighted averages as would be used in a Mineral Resource estimate. Length and bulk-density weighted averages have been reported as these most accurately represent the average metal-content of the intersections. ZnEq is not reported and is used solely as a composite selection criterion.

Vein and breccia mineralization at Boundary Zone are interpreted to be stockworks with variable shapes and true widths cannot be accurately estimated, therefore only intersected widths are reported, and true widths are marked as N/A in the assay tables. True widths are rounded to the nearest metre for widths over 10 m and to the nearest 0.1 m for widths less than 10 m, as this better reflects the precision of the estimates. True widths should be regarded as approximate as these are derived from an estimation that uses a preliminary interpretation of the geological model. True widths for nested intervals (marked as "Including" in results tables) are estimated using a ratio of included to primary intersected widths to attribute appropriate portions of the true width of the primary interval to the nested intervals.

Cautionary Statements

Forward Looking Statements

This news release contains "forward-looking" statements and information ("forward-looking statements"). All statements, other than statements of historical facts, included herein, including, without limitation, statements relating to interpretation of drill results, targets for exploration, potential extensions of mineralized zones,

future work plans, the use of funds, and the potential of the Company's projects, are forward looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company management and reflect the beliefs, opinions, and projections on the date the statements are made. Forward-looking statements involve various risks and uncertainties and accordingly, readers are advised not to place undue reliance on forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include but are not limited to, exploration and development risks, unanticipated reclamation expenses, expenditure and financing requirements, general economic conditions, changes in financial markets, 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, uncertainties involved in the interpretation of drilling results and laboratory tests, and one-time events. The Company assumes no obligation to update forward-looking statements or beliefs, opinions, projections or other factors, except as required by law.

This news release also contains references to estimates of mineral resources. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may require re-estimation based on, among other things: (i) fluctuations in the price of zinc and other metals; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Footnotes and References

*Zinc equivalency is based on a price of USD\$1.40/lb Zn, USD\$1.10/lb Pb, and USD\$25/oz Ag, CAD:USD exchange rate of 1.32, and a number of operating cost and metallurgical assumptions specific to each deposit or domain (see Fireweed news release "Fireweed Increases Mineral Resources at the Macpass Project Including an Inaugural Resource for Boundary Zone" dated September 4, 2024, Tables 2 and 3).

¹References to relative size, grade, and metal content of the Macpass resources and Mactung resources in comparison to other tungsten, zinc, gallium, and germanium deposits elsewhere in the world, respectively, are based on review of the Standard & Poor's Global Market Intelligence Capital IQ database.

²: For Tom, Jason, End Zone, and Boundary Zone Mineral Resources, the technical report will be filed on <https://www.sedarplus.ca/> within 45 days of September 4, 2024, the effective date of the Mineral Resources.

³: For Mactung Mineral Resources, see Fireweed news release dated June 13, 2023 "Fireweed Metals Announces Mineral Resources for the Mactung Project: the Largest High-Grade Tungsten Deposit in the World" and the technical report entitled "NI 43-101 Technical Report, Mactung Project, Yukon Territory, Canada," with effective date July 28, 2023 filed on <https://www.sedarplus.ca/>. Garth Kirkham, P. Geo. is independent of Fireweed Metals Corp., and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Garth Kirkham, of Kirkham Geosystems Limited., is responsible for the Mactung Mineral Resource Estimate.

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Map 1: Macpass Project and Mactung Project locations

Map 2: Mineralized intervals in 2024 drilling at Popcorn and pre-2024 drilling at Boundary Zone and Popcorn, projection of 2024 resource extents to surface, 2024 resource pit shell extent, and cross section lines PA-PA', PB-PB' and inclined long section PC-PC'.

Figure 1: Cross section PA to PA' 50 m thickness with results for NB24-002, NB24-003, NB24-007, and NB24-009

Figure 2: Cross section PB to PB' 50 m thickness with results for NB24-004, NB24-005, and NB24-012

Figure 3: Inclined long section PC to PC' 50 m in width dipping 84.1° toward 182.9° showing NB24-002, NB24-003, NB24-004, NB24-005, NB24-007, NB24-009, and NB24-012 with results from highlight holes

Photo 1: Sphalerite replacement of matrix within conglomerates in NB24-004 47.4 to 54.8 m

Photo 2: Sphalerite replacement of matrix within conglomerates in NB24-002 62.0 to 69.9 m

Table 1: NB24-002, NB24-003, NB24-004, NB24-005, NB24-007, NB24-009 and NB24-012 drill results

Drillhole	Interval	From (m)	To (m)	Interval Width (m)	Zinc (%)	Lead (%)	Silver (g/t)	Bulk Density (t/m ³)
NB24-002	Entire Hole ^{&dagger}	0.00	138.00	138.00	1.65	0.01	1.7	9.50
NB24-002	Primary	15.75	70.50	54.75	3.98	0.01	3.9	10.24
NB24-002	Including	15.75	24.60	8.85	6.13	0.01	4.4	8.29
NB24-002	Including	50.72	70.50	19.78	6.71	0.02	5.9	9.17
NB24-002	>Including	62.40	69.41	7.01	11.20	0.02	9.0	12.51
NB24-003	Entire Hole ^{&dagger}	0.00	150.00	150.00	0.80	0.00	1.5	12.92
NB24-003	Primary	28.35	34.51	6.16	7.64	0.01	4.0	11.40
NB24-003	Including	31.11	34.04	2.93	12.30	0.01	4.7	14.52
NB24-003	Primary	68.83	73.77	4.94	5.32	0.01	5.7	19.91
NB24-004	Entire Hole ^{&dagger}	0.00	147.00	147.00	1.58	0.00	1.4	8.06

NB24-004 Primary	10.83	56.86	46.03	4.88	0.01	3.6	10.75
NB24-004 Including	10.83	24.96	14.13	8.27	0.01	5.3	15.43
NB24-004 >Including	10.83	16.19	5.36	13.01	0.02	6.5	18.79
NB24-004 Including	39.05	56.86	17.81	5.53	0.01	4.3	12.01
NB24-005 Entire Hole ^{&dagger;}	0.00	141.00	141.00	2.17	0.01	2.5	7.17
NB24-005 Primary	11.34	33.11	21.77	3.60	0.01	3.2	11.28
NB24-005 Primary	81.12	135.07	53.95	3.70	0.01	3.8	8.76
NB24-005 Including	109.25	120.79	11.54	8.69	0.01	5.1	15.46
NB24-005 >Including	110.70	116.50	5.80	11.29	0.01	6.4	19.04
NB24-007 Entire Hole ^{&dagger;}	0.00	236.00	236.00	0.78	0.00	1.9	6.71
NB24-007 Primary	152.75	176.80	24.05	4.80	0.01	6.3	12.08
NB24-007 Including	155.20	171.40	16.20	5.71	0.01	7.1	14.40
NB24-009 Entire Hole ^{&dagger;}	0.00	327.00	327.00	0.05	0.00	0.2	2.76
NB24-012 Entire Hole ^{&dagger;}	0.00	337.00	337.00	0.45	0.02	1.3	10.47
NB24-012 Primary	253.53	273.78	20.25	3.78	0.03	3.3	17.84
NB24-012 Including	271.33	273.78	2.45	14.47	0.04	8.0	25.41

^{†} Entire hole intervals contain large continuous sections of low grade or non-mineralized material (below 2% zinc)-intersections of continuous higher-grade material (>1.41% zinc) are listed as Primary and Included intervals and represent mineralized material.

Table 2: 2024 Drilling Summary

Hole ID	Length (m)	Target	Significant Intersection	Type
NB24-001	685	Boundary	Results Disclosed September 24 2024	Step Out
NB24-002	138	Popcorn	Vein and Replacement Mineralization	Exploration
NB24-003	150	Popcorn	Vein and Replacement Mineralization	Exploration
NB24-004	147	Popcorn	Vein and Replacement Mineralization	Exploration
NB24-005	141	Popcorn	Vein and Replacement Mineralization	Exploration
NB24-007	236	Popcorn	Vein and Replacement Mineralization	Exploration
NB24-008	826	Boundary	Results Disclosed September 24 2024	Step Out
NB24-009	328	Popcorn	Vein and Replacement Mineralization	Exploration
NB24-012	337	Popcorn	Vein and Replacement Mineralization	Exploration

Table 3: Drill Hole Collar Information

Drillhole	Zone	Length (m)	Easting	Northing	Elevation (m.s.l)	Azimuth (°)	Dip (°)
NB24-001	Boundary	685	422106	7010813	1274	197.76	-68.95
NB24-002	Popcorn	138	423367	7010711	1225	207.05	-49.69
NB24-003	Popcorn	150	423367	7010711	1225	210.60	-80.11
NB24-004	Popcorn	147	423485	7010680	1224	206.58	-49.73
NB24-005	Popcorn	141	423485	7010680	1224	207.51	-79.50
NB24-007	Popcorn	236	423328	7010756	1242	212.24	-53.35
NB24-008	Boundary	826	422106	7010814	1274	196.43	-81.81
NB24-009	Popcorn	327	423328	7010756	1242	214.34	-70.84
NB24-012	Popcorn	337	423472	7010768	1234	209.66	-62.90

Coordinates listed in NAD83 UTM Zone 9N.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6ec2f82a-539b-4ac7-bfa1-076a8db306d3>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/04e1de58-ce37-4479-8210-3d74ce87d62d>

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