

Fireweed Drills 6.9% Zinc, 5.0% Lead, and 48.7 g/t Silver over 11.7 m True Width at Tom East

12.01.2022 | [GlobeNewswire](#)

VANCOUVER, Jan. 12, 2022 - [Fireweed Zinc Ltd.](#) ("Fireweed" or the "Company") (TSXV: FWZ; OTCQB: FWEDF) is pleased to announce further assay results from the 2021 drilling program at the Macmillan Pass project, Yukon, Canada where an infill hole at Tom East (see Maps 1 & 2) encountered high-grade laminated mineralization.

Highlights

- Hole TS21-001 intersected 10.41% zinc, 11.58% lead, and 149.9 g/t silver over 7.99 m (true width 2.46 m) within a broader interval of 6.92% zinc, 5.03% lead, and 48.7 g/t silver over 37.99 m (11.70 m true width).
- Tom East is the highest-grade deposit on the property and remains open for expansion.
- Assay results from the last two holes at Boundary West are pending.

Table 1: Drill Results, Tom East Zone

Hole	From (meters)	To (meters)	Intersected width (meters)	Estimated True width (meters)	Zinc (%)	Lead (%)	Silver (g/t)	Bulk density (t/m ³)
TS21-001	145.21	183.20	37.99	11.70	6.92	5.03	48.7	3.200
Including	145.21	153.20	7.99	2.46	10.41	11.58	149.9	3.453
Including	150.20	152.20	2.00	0.62	12.61	15.01	219.6	4.271
Including	151.20	152.20	1.00	0.31	18.34	16.68	256.9	4.118

CEO Statement

Brandon Macdonald, CEO, stated "Tom East continues to deliver high-grade results consistent with previous drilling in the area. As we continue to develop the resource, it is highly encouraging that we continue to intersect these wide high-grade zones. These results will be used to guide future drilling, enhance existing geological models, and upgrade the resource. In the coming weeks, we look forward to more drill results from the last two holes at Boundary West."

Tom East Drilling Results

Hole TS21-001 was drilled at Tom East, a high-grade zone within the Tom deposits area (Maps 1 and 2). Tom East hosts a current Mineral Resource of 0.81 Mt at 8.74% zinc, 8.62% lead, and 110.0 g/t silver Indicated Resource in addition to 1.68 Mt at 9.86% zinc, 12.86% lead and 170.0 g/t silver Inferred Resource (see Fireweed news releases dated January 10th, 2018, and reports filed on www.sedar.com for details). The Tom East Zone is hosted within and around the hinge of a tight north-plunging syncline fold containing stratiform laminated sphalerite, galena, and barite mineralization. The mineralization is hosted by late-Devonian diamictite and carbonaceous mudstones in the Portrait Lake Formation (Earn Group).

Photo 1: Hole TS21-001 at 148.53-148.73 m illustrating laminated high-grade mineralization is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/92701a3f-7ce2-43e4-b943-7e797eaba6a3>

The mineralization comprises laminated to massive sulphides, predominantly consisting of thinly laminated sphalerite, galena, barite, and chert. Soft-sediment deformation has created chaotic laminae (Photo 1) further distorted by regional folding. Mineralization is consistent with other intervals encountered within the

Tom East and Tom West zones. Geological information from this hole will inform ongoing geological models for resource expansion.

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 43101.

About Fireweed Zinc Ltd. (TSXV: FWZ): Fireweed Zinc is a public mineral exploration company managed by a highly experienced team of mining industry professionals. The Company is advancing its district-scale 940 km² Macmillan Pass Project in the 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.

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. 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 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.

Map 1: Location of Macmillan Pass deposits and exploration targets is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/9f2d7726-5569-4797-9385-9624a812402c>

Map 2: Location of Tom East drill hole TS21-001, for results reported in the release is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c9401dc8-3500-42ba-82cf-ba4562f028e8>

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	Results reported 17 th August 2021.
NB21-002	439.0	Boundary West	BZW down-dip extension	Results reported 16 th September 2021.
NB21-003	189.0	Boundary West	BZW step-out to west	Results reported 23 rd November 2021.
NB21-004	382.7	Boundary West	BZW step-out to west	Results reported 23 rd November 2021.
TS21-001	402.7	Tom East	Tom East infill	Results reported in this release.
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 18 th November 2021.
NB21-006	157.2	Boundary West	BZW step-out to east	Results reported 23 rd November 2021.
NB21-007	106.7	Boundary West	BZW step-out to east	Results reported 23 rd November 2021.
NB21-008	325.8	Boundary West	BZW step-out to east	Results reported 23 rd November 2021.
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 locations.

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