

Fireweed Starts Largest Ever Drill Program at Macmillan Pass Focused on Expansion of All Mineralized Zones

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VANCOUVER, June 06, 2023 - [Fireweed Metals Corp.](#) ("Fireweed" or the "Company") (TSXV: FWZ; OTCQB: FWEDF, formerly Fireweed Zinc Ltd.) is pleased to announce the 2023 diamond drill program has started at Macmillan Pass and provide an operations update.

Highlights

- 2023 will be Fireweed's largest ever drill program with goals to expand all known mineralized zones at Macmillan Pass.
- Drilling is underway with plans to complete 16,000+ m using five diamond drill rigs, with opportunity to increase.
- The focus of the initial phase of drilling is growth at Boundary Zone building on past successes.
- Macmillan Pass Camp expansion is progressing on schedule to add 48-persons to its capacity.
- Commencement of year-round environmental studies to inform future assessment processes to advance Macmillan Pass towards production.

CEO Statement

Brandon Macdonald, CEO stated "We are off to a great start and look forward to a game-changing season ahead. We are on track to complete the largest ever drill program Fireweed has carried out at Macmillan Pass. The first drill rig is turning and we are preparing to receive four more drill rigs once the road to site is opened. It's busy times and exciting times; and with a healthy treasury of over \$30 million, 2023 is shaping up to be a banner year for Fireweed."

2023 Diamond Drill Program

The 2023 program will utilize five diamond drill-rigs, targeting over 16,000 m of drilling between Boundary, Tom, and Jason zones. The initial phase of drilling (Phase 1) with the first drill is currently underway. This phase is focused on stepping out from the high-grade intersections drilled at Boundary Zone in 2022 such as holes NB22-023 that intersected 298 m of 4.5% zinc, 1.4% lead, and 30.9 g/t silver including a new stratiform zone of 9.6 m grading 24.5% zinc, 15.1% lead, and 323.2 g/t silver (see Fireweed news release dated March 2, 2023).

The Phase 1 2023 step-outs will include testing the potential continuation of the high-grade stratiform mineralization and massive sulphide mineralization at Boundary West and Boundary Main. Fireweed has identified an area between Boundary West and Boundary Main that has geological potential to host a high-grade feeder zone and is flanked by two of Fireweed's best ever drillholes at Boundary Zone, NB22-002 and NB22-023 (see Fireweed news releases dated November 22, 2022, and March 2, 2023). The Phase 1 program will provide a first pass drill test of this potential feeder area that may link Boundary Main and Boundary West (Long Section I-I', Cross Section H-H', and Map 2).

Camp Expansion Update

Camp is open for the season and ramp up is progressing on schedule with nearly 50 people on site. Construction is well underway at the new 48-person camp expansion. This all-weather expansion will allow us to support around 100 people on site to complete the 2023 season objectives.

This work is an important step to build out Macmillan Pass camp capacity to the approved capacity of 150 people which will allow for larger drill programs and simultaneous environmental baseline work while also enabling extension of the operating season by several months.

Year-Round Environmental Studies Underway

Year-round, field-based environmental baseline studies are underway to support project planning and impact assessment activities to inform future assessment processes to advance Macmillan Pass towards production.

About Fireweed Metals Corp. (TSXV: FWZ; OTCQB: FWEDF; FSE:20F): Fireweed Metals is a public mineral exploration company on the leading edge of Critical Minerals project development. Fireweed is well-funded, with a current cash position of over C\$30,000,000 and is well-positioned to carry out the large 2023 exploration program. The Company has three projects located in Canada:

- **Macmillan Pass Project (Zinc-Lead-Silver):** Fireweed owns 100% of the district-scale 940 km² Macmillan Pass project in Yukon, Canada, which is host to one of the largest undeveloped zinc resources in the world* where the Tom and Jason zinc-lead-silver deposits have current Mineral Resources¹ (11.21 Mt Indicated Resource at 6.59% zinc, 2.48% lead, and 21.33 g/t silver; and 39.47 Mt Inferred Resource at 5.84% zinc, 3.14% lead, and 38.15 g/t silver) and a Preliminary Economic Assessment² (PEA). In addition, Boundary Main, Boundary West, Tom North and End Zone 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.
- **Mactung Project (Tungsten):** The Company recently acquired 100% interest in the 37.6 km² Mactung Project located adjacent to the Macmillan Pass Project. Mactung contains historic resources that make it one of the largest and highest-grade undeveloped resources in the world of the Critical Mineral tungsten*. Located in Canada, it is one of the rare large tungsten resources outside of China. An updated mineral resource estimate is being finalized and will be released shortly.
- **Gayna River Project (Zinc-Lead-Gallium-Germanium):** Fireweed has 100% of the 128.75 km² Gayna River project located 180 km north of the Macmillan Pass project. It is host to extensive mineralization including Critical Minerals zinc, gallium and germanium as well as lead and silver, outlined by 28,000 m of historic drilling and significant upside potential.

Qualified Person Statement

Technical information in this news release has been approved by CEO Brandon Macdonald, P.Geo. (BC), a 'Qualified Person' as defined under Canadian National Instrument 43-101.

In Canada, Fireweed (TSXV: FWZ) trades on the TSX Venture Exchange. In the USA, Fireweed (OTCQB: FWEDF) trades on the OTCQB Venture Market (www.otcm Markets.com) and is DTC eligible for enhanced electronic clearing and settlement. In Europe, Fireweed (FSE: 20F) trades on the Frankfurt Stock Exchange.

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

ON BEHALF OF [Fireweed Metals Corp.](http://FireweedMetals.com)

"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

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 future work plans, the use of funds, interpretation of drill results and projections of mineralization, 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.

Footnotes and References

* References to relative size and grade of the Mactung historic resources and Macmillan Pass resources in comparison to other tungsten and zinc deposits elsewhere in the world, respectively, are based on review of the Standard & Poor's Global Market Intelligence Capital IQ database.

1: Fireweed Technical Report titled "NI 43-101 Technical Report on the Macmillan Pass Zinc-Lead-Silver Project, Watson Lake and Mayo Mining Districts Yukon Territory, Canada" filed on www.SEDAR.com on Feb 23, 2018, and Fireweed News Release dated January 10th 2018.

2: Fireweed Technical Report titled "NI 43-101 Technical Report Macmillan Pass Project Yukon Territory Canada" filed on www.SEDAR.com on July 9th 2018, and Fireweed News Release dated May 23rd, 2018. This Preliminary Economic Analysis includes an economic analysis of mineral resources that is preliminary in nature and does not include any mineral reserves. It is equally emphasized that the mineral resources disclosed within this Technical Report are not mineral reserves and do not have demonstrated economic viability.

Map 1: Macmillan Pass Project and Mactung Project locations and mineral deposits.

Map 2: Location of 2023 Phase 1 planned drillholes, cross section H-H' and long section I-I'.

Long Section I-I' - Phase 1 of 2023 drill program targeting an untested potential feeder at Boundary Zone.

Cross Section H-H' - Location of the first hole of the season, NB23-001, stepping out from the high-grade new stratiform zone in the footwall of the Boundary Main Fault, high-grade vein and breccia mineralization above the Boundary Main Fault, and volcanoclastic-hosted mineralization at depth.

Photos accompanying this announcement are available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6dde9501-7440-48c2-af0a-391eddde7291>

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