

Fireweed Expands Property at Macmillan Pass Over Large Area of Zinc and Lead as well as Silver Targets

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VANCOUVER, Nov. 23, 2020 - [Fireweed Zinc Ltd.](#) ("Fireweed" or the "Company") (TSXV: FWZ) is pleased to announce the signing of two separate agreements to acquire significant large claim blocks on the western extensions of Boundary Zone and the Fertile Corridor in the Macmillan Pass area, Yukon. The first agreement with [QuestEx Gold & Copper Ltd.](#) (TSXV:QEX) comprises 410 claims covering a total area of 74 km². The second agreement with two private arms-length individuals comprises 1,582 claims covering an area of 318 km².

Highlights

- Fireweed has added large highly prospective claim blocks on the western extensions of the Fertile Corridor and Boundary Zone
- These acquisitions significantly increase the Company's land position in the Macmillan Pass area from 544 km² to 936 km²
- Historic exploration for gold in the area left a large legacy of exploration data which outlined geochemical anomalies in zinc and lead as well as large anomalies in silver. None of the zinc, lead or silver anomalies have seen any significant exploration

CEO Statement

Brandon Macdonald, CEO, stated "With the signing of these agreements, we have acquired a large land package with good exploration potential on the western extensions of the Fertile Corridor and Boundary Zone. These properties were originally explored for gold and that work generated a large volume of geochemical and geophysical data that was not closely examined for other metals. The maps attached to this news release demonstrate that there are large and strong soil geochemical anomalies indicating good potential for shale-hosted zinc and lead deposits like our Tom, Jason and Boundary Zones. In addition, there are some big kilometer-scale silver anomalies which may also indicate mineralization of a different type altogether. Our main exploration focus will remain at Boundary, Tom and Jason but these new properties represent an intriguing lottery ticket with potential for future big discoveries."

Exploration Potential

The acquired claims cover an area of high exploration potential for shale hosted Zn-Pb-Ag systems as well as large silver-in-soil geochemical anomalies. They cover the western extension of the Fertile Corridor which is host to Boundary Zone, End Zone and the Jason deposit and is the prime exploration target trend in the district (Map 1). Geological interpretation has found that the Fertile Corridor is controlled by the Hess Fault, a long active crustal-scale fault zone that appears to have been a conduit for mineralizing fluids in the district. The Hess Fault originated as a synsedimentary fault and is present across much of this newly acquired ground (Maps 2 and 3). The area around this fault and its branches is highly prospective.

Exploration for Carlin-style gold systems in the area by previous operators has exceeded \$10M and has left a legacy of modern high-quality geochemistry and airborne EM-magnetics geophysics data that has only been examined to a limited degree for zinc, lead and silver potential. Inherited data includes limited historic drill hole data, 18,999 soil samples which include zinc, lead and silver analyses as well as gold, and 2,114 line-km of DIGHEM-magnetics geophysical data (Maps 4-7). The Fireweed team will undertake a study of the data this winter and generate targets for future exploration for zinc, lead and silver systems. A main study focus will be the western extension of the Eleven target that spans the Nidd and Sol properties, and the Imperial-Area 51 soil anomaly just to the west of that.

QuestEx Purchase Agreement

The first agreement with [QuestEx Gold & Copper Ltd.](#) (TSXV:QEX) is a purchase agreement under which Fireweed will acquire 410 claims covering a total area of 74 km². These claims cover the immediate western

extension of the Fertile Corridor (the "Sol Property"), as well as several small separate claim blocks with known mineral showings (Map 1). Under the QuestEx purchase agreement, Fireweed will acquire 100% interest in the properties for C\$100,000 plus 350,000 shares upon TSX Venture Exchange approval of the agreement. QuestEx retains a 0.5% Net Smelter Royalty ("NSR") on all base metals and silver and a 2% NSR on all other metals including gold, which may be mined from the property. There is an additional private third party royalty consisting of a 2% NSR on production from the Sol Property of which 1% may be extinguished for C\$2 million.

Oro Property Option Agreement

The second agreement with two arms-length individuals is a one-year option agreement under which Fireweed can acquire 1,582 claims covering an area of 318 km². These claims cover geochemical targets on the distal western extension of the Fertile Corridor (Map 1). Under this option agreement, Fireweed can exercise the option and acquire 100% interest in the claims by making payments as follows:

- C\$250,000 and 500,000 shares upon TSX Venture Exchange approval of the option;
- On or before 12 months of approval, C\$250,000 and 500,000 shares

The vendors retain a 0.5% Net Smelter Royalty (NSR) on all base metals and silver and a 2% NSR on all other metals including gold which may be mined from the property.

Qualified Person Statement

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

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 936 km² 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, 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.

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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, the effects of the pandemic, 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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ca31a077-aef0-4e91-9228-4e7923b2ee1d>

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