Fireweed Intersects 4.22% Zinc and 25.6 g/t Silver over 76.5 m Including 6.46% Zinc and 47.5 g/t Silver over 24.1 m in First Hole at Boundary West

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VANCOUVER, Feb. 03, 2021 - Fireweed Zinc Ltd. ("Fireweed") (TSXV: FWZ) is pleased to announce further results from the 2020 drilling at Boundary Zone, Macmillan Pass Project in Yukon, Canada. These are the first results from Boundary Zone West, discovered in 2020 with a 360 metre step out hole, and located 15 road kilometres west of the Tom-Jason deposits (see Map 1).

Highlights

- Hole NB20-004 intersected 4.22% Zinc, 0.34% Lead and 25.6 g/t Silver over 76.5 m including 6.46% Zinc, 0.77% Lead and 47.5 g/t Silver over 24.1 m from a vertical depth of 90 m from surface.
- Only the upper sequence of mineralization was intersected in this hole - the lower sequence was not tested by this hole.
- Assays from other holes at the new discovery at Boundary Zone West are pending, including assays from hole NB20-009 that also intersected the lower sequence.

Table 1: Initial 2020 results from Boundary Zone West (length and density weighted average assays).

Drill Hole	From (m)	To (m)	Interval (m)	Zinc (%)	Lead (%)	Silver (g/t)	Bulk Density (t/m^3)
NB20-004	130.61	218.00	87.39	3.92	0.33	23.8	3.71
>including	132.50	209.00	76.50	4.22	0.34	25.6	3.74
>>including	137.50	161.60	24.10	6.46	0.77	47.5	4.26
>>>including	138.50	153.30	14.80	7.94	0.90	54.7	4.50
>>>>including	138.50	144.50	6.00	10.52	1.16	65.4	4.47
>>>>and	149.50	153.30	3.80	9.45	1.15	68.5	4.58
>including	187.60	190.60	3.00	9.53	0.19	26.0	3.68
>and	204.00	209.00	5.00	9.15	0.26	16.3	3.54
and	285.69	289.43	3.74	7.55	0.21	16.0	3.72

CEO Statement
Brandon Macdonald, CEO, stated "This first hole into Boundary West has shown the impressive grade and width potential of the upper sequence. The massive pyrite-sphalerite-galena present in this upper interval demonstrate not just healthy zinc grades, but intriguing silver levels. We now wait on the assays from NB20-009, which also intersected the lower sequence at Boundary West, to see better the potential of this new discovery."

NB20-004 Drill Results
These are the first assays to be announced for Fireweed's 2020 discovery, Boundary Zone West, approximately 360 m west of the central area of the known Boundary Zone mineralized system. Drill hole NB20-004 targeted a ground-gravity high anomaly surveyed earlier in the season. The drill hole intersected an upper sequence comprising massive sulphides, Boundary Zone-style vein-hosted and replacement-style mineralization, and stratiform, laminar mineralization similar to that seen at Tom and Jason. The massive sulphide interval was intersected at a vertical depth of 90 m below surface and projects to shallower depths in hole NB20-009 (Section 1). Subsequent on-section drilling intersected a second, lower sequence of stratiform laminated zinc-lead mineralization and vein-hosted zinc mineralization in hole NB20-009 (assays pending; see Table 4 and Section 1).

The 24.1 m massive sulphide intersection is interpreted to be stratiform, and from nearby oriented core bedding measurements, the true thickness of the massive sulphide interval is estimated at approximately 15 m, i.e., 60% of intersected thickness. True widths of individual cm- to m-scale veins intersected in NB20-004 vary greatly from 20% to 95% of intersected thicknesses reflecting the stockwork nature of the veins, and at this early stage of drilling the overall true thickness of Boundary Zone West cannot be accurately estimated.

Boundary Zone Potential
There is no Mineral Resource for Boundary Zone and the zone is not included in the current mineral resource estimate for the property (described in Fireweed news release dated January 10, 2018). Boundary Zone has potential to be mined in an open pit with a low strip ratio and to be upgraded through low cost, pre-concentration ore sorting processes (see Fireweed news release dated July 31, 2019). Recent drill results at Boundary Zone along with Tom North Zone and End Zone (see Fireweed news releases dated August 20th and September 10th, 2019; November 15th and 29th, 2018; January 26th, 2021) represent potential for expansion of the large current mineral resources and improvement of Macmillan Pass project economics described in the current Preliminary Economic Assessment (PEA) (see Fireweed news release dated May 23rd, 2018).

Boundary Zone Background
Boundary Zone mineralization consists of sphalerite-siderite-pyrite and minor galena in veins, stockworks, disseminations, and as replacement of matrix and clasts within coarse clastic rocks. Drilling in 2020 at Boundary Zone West also identified stratiform mineralized sequences similar to the Tom and Jason deposits (see news release dated November 24th, 2020).

Historical exploration work at Boundary Zone included geochemical and geophysical surveys as well as 24 drill holes that defined a central 200 x 800 m mineralized zone of zinc (-lead-silver) mineralization within a broader system over 2 km in strike length. Historical length-weighted average intersections[1] such as 224.0 m of 2.50% zinc and 0.30% lead, including 4.5 m of 16.40% zinc, are consistent with recent Fireweed drilling and demonstrated potential for bulk tonnage open pit mineralization.

In 2019, Fireweed drilled two holes into the central part of the known Boundary Zone mineralization. Both holes intersected wide zones of high-grade replacement-style and vein- and breccia-hosted zinc mineralization, including 100.0 m (true width) of 8.73% zinc from surface including 6.4 m of 43.53% zinc within 230.0 m of 4.51% zinc (see Fireweed news releases dated November 5th, 2019 and January 26th, 2021).

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%. After drilling, core was logged for geology, structure and geotechnical characteristics, 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 from the Boundary Zone 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 2020 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 in prior years, 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 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 and managed by a veteran team of mining industry professionals. The Company is advancing its district-scale 940 km^2 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, 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.

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, 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.

Footnotes:

1. Historic results for the Boundary Zone reported in this news release are taken from historic reports prepared by previous operators. Neither the Company or the Qualified Person has done sufficient work to verify these results and therefore these results should not be relied upon. The Company is including them for information purposes to explain the basis for the exploration target and reasons for drilling.

Photos accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/3e2362a7-260c-47c9-891c-4a0559f72e88

https://www.globenewswire.com/NewsRoom/AttachmentNg/a74a8d6f-35fe-4fe5-a6b8-ce1a1c96e77b

https://www.globenewswire.com/NewsRoom/AttachmentNg/746d7d07-c13b-4564-8e6f-d3923a1f0ed5

Table 3: 2020 drill hole collar data.

Diamond Drill Hole Collars

Drill Hole	Length (m)	Zone	Easting*	Northing*	Elevation (m)	Dip (?)	Grid Azimuth (?)
NB20-001	303.5	Boundary Zone	422440	7010418	1164	-54	270
NB20-002	320.0	Boundary Zone	422336	7010329	1132	-50	020
NB20-003	152.0	Boundary Zone	421557	7010456	1200	-50	185
NB20-004	333.0	Boundary Zone	422049	7010614	1218	-50	215
NB20-005	143.0	Boundary Zone	422277	7010313	1129	-50	215
NB20-006	203.0	Boundary Zone	422277	7010313	1129	-80	215
NB20-007	90.0	Boundary Zone	421951	7010538	1200	-70	215
NB20-008	324.0	Boundary Zone	422216	7010354	1139	-50	215
NB20-009	447.2	Boundary Zone	421951	7010538	1200	-75	215
MP20-001	632.0	240 Mile	438698	7003094	1311	-60	295

**UTM Zone 9 NAD83*

Reverse Circulation (RC) Drill Hole Collars

Drill Hole	Length (m)	Zone	Easting*	Northing*	Elevation (m)	Dip (?)	Grid Azimuth (?)
TRC20-001	7.6	Tom West	442065	7003667	1547	-50	066
TRC20-002	82.3	Tom West	442071	7003663	1547	-80	066
TRC20-003	64.0	Tom West	442071	7003663	1547	-55	066
TRC20-004	64.0	Tom West	442071	7003663	1547	-70	089
TRC20-005	47.2	Tom West	442071	7003663	1547	-55	129
TRC20-006	36.6	Tom West	442049	7003678	1545	-80	065
TRC20-007	98.45	Tom North	441654	7004507	1422	-51	076
JRC20-001	47.24	Jason Main	436437	7002774	1298	-50	027
JRC20-002	59.44	Jason Main	436533	7002772	1300	-65	011

**UTM Zone 9 NAD83*

Table 4: 2020 drill hole results and observations.

Diamond Drill Hole Descriptions - assays pending where noted.

Drill Hole	Length (m)	Zone	Target
NB20-001	303.5	Boundary Zone	BZ core infill
NB20-002	320.0	Boundary Zone	BZ core infill/step-out
NB20-003	152.0	Boundary Zone	Gravity high anomaly ~800 m west of BZ
NB20-004	333.0	Boundary Zone	Gravity high anomaly 360 m west of BZ
NB20-005	143.0	Boundary Zone	BZ step-out to south
NB20-006	203.0	Boundary Zone	BZ step-out to south
NB20-007	90.0	Boundary Zone	Gravity high 360 m W of BZ
NB20-008	324.0	Boundary Zone	Gravity high anomaly 200 m west of BZ and step-out 80 m west of previous dril
NB20-009	447.2	Boundary Zone	Gravity high anomaly 360 m W of BZ
MP20-001	632.0	240 Mile Target	Gravity high anomaly between the Tom and Jason deposits

Reverse Circulation (RC) Drill Hole Descriptions - assays pending.

Drill Hole	Length (m)	Zone	Target	Results and Observations
TRC20-001	7.6	Tom West	Infill	Hole abandoned at casing due to drilling problems
TRC20-002	82.3	Tom West	Infill	Tom West zone intersected. Assays pending.
TRC20-003	64.0	Tom West	Infill	Tom West zone intersected Assays pending.
TRC20-004	64.0	Tom West	Twin of historic hole	Successful twin with good recovery. Assays pending.
TRC20-005	47.2	Tom West	Step-out	Hole abandoned before target depth due to drilling problems
TRC20-006	36.6	Tom West	Infill	Hole abandoned before target depth due to drilling problems
TRC20-007	98.45	Tom North	Infill	Tom North zone intersected. Assays pending.
JRC20-001	47.24	Jason Main	Infill	Jason Main zone intersected. Assays pending.
JRC20-002	59.44	Jason Main	Infill	Jason Main zone intersected. Hole abandoned in mineralizati