

# Fireweed Intersects 4.76% Zinc, 0.43% Lead and 18.9 g/t Silver over 43.7 m in upper sequence and 2.08% Zinc over 225 m in lower sequence at Boundary West

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VANCOUVER, Feb. 25, 2021 - [Fireweed Zinc Ltd.](#) ("Fireweed") (TSXV: FWZ) is pleased to announce the final results from the 2020 drilling at Boundary Zone, Macmillan Pass Project in Yukon, Canada. These results are from Boundary Zone West which was discovered in 2020 with a 360 metre step out hole drilled on a gravity anomaly. It is located 15 road kilometres west of the Tom-Jason deposits (see Map 1) and includes discovery of a new lower sequence hosted in older host rocks than other mineralization found at Macmillan Pass. Boundary Zone has now been traced over a strike length of 630 metres, and both upper and lower sequence mineralization remains open for expansion along strike and down dip.

## Highlights

- Hole NB20-009 intersected a dense upper sequence of 4.76% zinc, 0.43% lead and 18.9 g/t silver over 43.7 m including a high grade stratiform zone of 26.35% zinc, 5.21% lead and 53.4 g/t silver over 2.19 m from a vertical depth of 40 m from surface.
- Hole NB20-009 also intersected a broad lower sequence of 2.08% zinc over 225.0 m including a stratiform zone of 3.69% zinc over 19.0 m and a vein interval of 3.75% zinc over 50.00 m.
- This is the first discovery of zinc mineralization hosted by lower sequence Ordovician-Silurian rocks in the district.
- Hole NB20-008 intersected the upper sequence of vein mineralization of 2.48% zinc, 0.74% lead, and 12.5 g/t silver over 111.17 m including two higher grade vein intervals of 6.07% zinc, 1.12% lead, and 27.8 g/t silver over 13.95 m and 4.57% zinc, 0.62% lead, and 15.2 g/t silver over 17.0 m

Table 1: Highlight results from the upper and lower sequences at Boundary Zone West.

Drill Hole	From (m)	To (m)	Intersection (m)	Zinc (%)	Lead (%)	Silver (g/t)	Bulk Density (t/m <sup>3</sup> )	Zone
NB20-008	194.83	306.00	111.17	2.48	0.74	12.5	3.37	Upp. <sup>V</sup>
> including	198.05	212.00	13.95	6.07	1.12	27.8	3.85	Upp. <sup>V</sup>
> and	242.35	259.38	17.03	4.57	0.62	15.2	3.53	Upp. <sup>V</sup>
NB20-009	40.30	84.00	43.70	4.76	0.43	18.9	3.64	Upp.
> including	40.30	42.49	2.19	26.35	5.21	53.4	3.85	Upp. <sup>T/J</sup>
>> including	41.40	42.49	1.09	44.80	8.33	77.6	3.81	Upp. <sup>T/J</sup>
NB20-009	181.00	406.00	225.00	2.08	0.09	5.3	2.97	Low.
> including	181.00	212.00	31.00	2.99	0.03	5.2	2.93	Low. <sup>HP</sup>
>> including	183.00	202.00	19.00	3.69	0.04	5.9	3.26	Low. <sup>HP</sup>
>>> including	183.00	188.00	5.00	9.69	0.06	10.4	2.98	Low. <sup>HP</sup>
> and	283.50	406.00	122.50	2.59	0.13	6.4	3.02	Low. <sup>V</sup>
>> including	283.50	385.00	101.50	2.84	0.15	7.1	3.06	Low. <sup>V</sup>
>>> including	315.00	365.00	50.00	3.75	0.12	5.6	3.08	Low. <sup>V</sup>

Upp. = Upper Sequence; Low. = Lower Sequence; V = Vein mineralization; T/J = Tom/Jason style stratiform laminated mineralization; HP = Howard's Pass style stratiform zinc mineralization. Averages are length and bulk density weighted.

### *CEO Statement*

Brandon Macdonald, CEO, stated "These first few holes into the new Boundary West discovery have shown the near-surface upper sequence to have significant widths and grade, not just in the newly discovered massive sulphide zone, but also within the barite-hosted stratiform mineralization which in NB20-009 has shown grade potential rivalling the best of Tom & Jason. The lower sequence at Boundary West shows similar grades to parts of central Boundary Zone over a 225 m intersection and the discovery of mineralization in these older rocks hugely expands the exploration space for new discoveries across the whole 940 km<sup>2</sup> property. These initial intersections point to two distinct stratiform mineralized systems at Boundary West that are each underlain by significant thicknesses of vein mineralization. Boundary West remains open along strike and down dip, and may have continuity to central Boundary Zone to the east. This suggests a massive size potential and a staggering metal endowment."

### *NB20-009 and NB20-007 Drill Results*

These assays complete the results for Fireweed's new 2020 discovery, Boundary Zone West, approximately 360 m west of the central area of the known Boundary Zone mineralized system. Drill hole NB20-009 was drilled on-section southwest of NB20-004 (Map 2), both targeting a ground-gravity high anomaly surveyed earlier in the season. Both drill holes intersected an upper sequence comprising massive sulphides, Boundary Zone-style vein-hosted and replacement-style mineralization, and stratiform, laminar zinc-lead-silver mineralization similar to that seen at Tom and Jason. NB20-009 also intersected a lower sequence of stratiform, laminar zinc mineralization in older host rocks which were previously not believed to host mineralization in the Macmillan Pass district (Section 1). This lower sequence is hosted in Late Ordovician-Early Silurian host rocks the same age as host rocks at Howard's Pass, 90 km to the southeast. Its discovery has significant implications for exploration and dramatically increases the area of prospective host rocks in the district. Hole NB20-007 encountered drilling problems at 90 m depth and was re-drilled from the same pad, as NB20-009, intersecting similar geology in the first 90 m.

### *NB20-008 Drill Results*

Hole NB20-008 was drilled as a step-out hole 85 m west of pre-2020 drilling, between the previously known core of mineralization at Boundary Zone and Boundary Zone West. Like NB20-004 and NB20-009, NB20-008 targeted a ground gravity high anomaly. Sulphide mineralization included breccia and vein-hosted, and replacement-style mineralization similar to mineralization seen in the core of the Boundary Zone system.

The true thickness of the stratiform mineralization cannot be accurately estimated yet owing to the variable orientation of nearby oriented core bedding measurements and sparsity of drill holes. The true thickness of the stratiform mineralization in holes NB20-009 and NB20-007 is estimated to be between 20% to 80% of intersected thicknesses. True widths of individual cm- to m-scale veins intersected in NB20-007, NB20-008 and NB20-009 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 until further drilling is completed.

### *Boundary Zone Potential*

There is no Mineral Resource for Boundary Zone yet 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 20<sup>th</sup> and September 10<sup>th</sup>, 2019; November 15<sup>th</sup> and 29<sup>th</sup>, 2018; January 26<sup>th</sup>, 2021) represent potential for expansion of the large current mineral resources on the property and improvement of Macmillan Pass project economics described in the current Preliminary Economic Assessment (PEA) (see Fireweed news release dated May 23<sup>rd</sup>, 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 mineralization similar to the Tom and Jason deposits (see news release dated November 24<sup>th</sup>, 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<sup>1</sup> 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 5<sup>th</sup>, 2019 and January 26<sup>th</sup>, 2021). In 2020 Fireweed drilled the discovery holes into the Boundary West Zone described in this news release.

*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-lead-silver and managed by a veteran team of mining industry professionals. The Company is advancing its district-scale 940 km<sup>2</sup> 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](http://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](http://www.FireweedZinc.com) and at [www.sedar.com](http://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.*

#### 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](http://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/b330122c-f124-4af8-8414-1255c6b6e102>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/84ad7030-e9ec-493e-83c0-38b68e29fa31>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/10ec7d84-6f70-43ec-8885-cc87e1a035e1>

Table 2: Full results from NB20-007.

Hole	From (m)	To (m)	Intersection (m)	Zinc (%)	Lead (%)	Silver (g/t)	Bulk Density (t/m <sup>3</sup> )	Zone
NB20-007	37.00	72.00	35.00	3.90	0.30	14.6	3.20	Upp.
> including	37.00	53.00	16.00	6.96	0.54	20.7	3.30	Upp.
>> including	37.00	46.55	9.55	9.74	0.81	27.0	3.47	Upp.
>>> including	37.00	38.68	1.68	26.13	3.36	36.8	3.39	Upp. <sup>T/J</sup>

>>> and	43.60	46.55	2.95	12.94	0.41	47.3	4.26	Upp. <sup>V</sup>
>> and	51.00	53.00	2.00	6.14	0.09	14.4	3.07	Upp. <sup>V</sup>

*Upp. = Upper Sequence.*

*V = Vein mineralization.*

*T/J = Tom/Jason style stratiform laminated mineralization.*

*Averages are length and bulk density weighted.*

Table 3: Full results from NB20-008.

Hole	From (m)	To (m)	Intersection (m)	Zinc (%)	Lead (%)	Silver (g/t)	Bulk Density (t/m <sup>3</sup> )	Zone
NB20-008	27.00	27.89	0.89	5.76	0.02	6.9	3.37	Vein
NB20-008	70.00	72.00	2.00	2.68	0.41	6.2	2.61	Vein
NB20-008	90.00	114.00	24.00	2.10	0.18	5.9	2.75	Vein
> including	100.00	114.00	14.00	3.08	0.30	8.8	2.78	Vein
>> including	108.00	110.09	2.09	11.33	0.02	15.3	2.93	Vein
NB20-008	148.00	149.50	1.50	3.76	0.09	4.1	2.81	Vein
NB20-008	194.83	306.00	111.17	2.48	0.74	12.5	3.37	Upp. <sup>V</sup>
> including	198.05	212.00	13.95	6.07	1.12	27.8	3.85	Upp. <sup>V</sup>
>> including	204.00	212.00	8.00	7.95	1.10	29.5	3.6575	Upp. <sup>V</sup>
> and	235.00	240.00	5.00	1.46	0.81	8.4	3.41	Upp. <sup>V</sup>
> and	242.35	259.38	17.03	4.57	0.62	15.2	3.53	Upp. <sup>V</sup>
> and	289.00	290.00	1.00	9.77	0.76	19.7	3.38	Upp. <sup>V</sup>

*Upp. = Upper Sequence.*

*V = Vein mineralization.*

*Averages are length and bulk density weighted.*

Table 4: Full results from NB20-009.

Hole	From (m)	To (m)	Intersection (m)	Zinc (%)	Lead (%)	Silver (g/t)	Bulk Density (t/m <sup>3</sup> )	Zone
NB20-009	40.30	84.00	43.70	4.76	0.43	18.9	3.64	Upp.
> including	40.30	69.85	29.55	5.66	0.58	21.6	3.71	Upp.
>> including	40.30	42.49	2.19	26.35	5.21	53.4	3.85	Upp. <sup>T/J</sup>
>>> including	41.40	42.49	1.09	44.80	8.33	77.6	3.81	Upp. <sup>T/J</sup>
>> and	46.26	51.00	4.74	7.87	0.35	33.3	4.33	Upp. <sup>V</sup>
NB20-009	164.00	167.00	3.00	2.85	0.04	7.2	3.22	Vein
NB20-009	181.00	406.00	225.00	2.08	0.09	5.3	2.97	Low.
> including	181.00	212.00	31.00	2.99	0.03	5.2	2.93	Low. <sup>HP</sup>
>> including	183.00	202.00	19.00	3.69	0.04	5.9	3.26	Low. <sup>HP</sup>
>>> including	183.00	188.00	5.00	9.69	0.06	10.4	2.98	Low. <sup>HP</sup>
>>>> including	183.00	185.00	2.00	14.47	0.06	12.6	3.06	Low. <sup>HP</sup>
>>>> and	186.00	188.00	2.00	8.98	0.07	11.8	3.00	Low. <sup>HP</sup>
>>> and	195.00	197.00	2.00	5.87	0.02	6.8	2.79	Low. <sup>HP</sup>
> and	283.50	406.00	122.50	2.59	0.13	6.4	3.02	Low. <sup>V</sup>
>> including	283.50	385.00	101.50	2.84	0.15	7.1	3.06	Low. <sup>V</sup>
>>> including	296.32	298.71	2.39	7.23	0.16	19.1	3.93	Low. <sup>V</sup>
>> and	315.00	365.00	50.00	3.75	0.12	5.6	3.08	Low. <sup>V</sup>
>>> including	315.00	316.00	1.00	14.50	0.22	15.3	3.60	Low. <sup>V</sup>

>>> and	329.70	334.05	4.35	6.54	0.24	9.2	3.26	Low. <sup>V</sup>
>>> and	341.00	342.00	1.00	15.08	0.38	12.3	3.67	Low. <sup>V</sup>
>>> and	350.00	351.00	1.00	17.29	0.04	6.3	3.26	Low. <sup>V</sup>
>>> and	355.00	356.00	1.00	11.73	0.02	5.1	3.27	Low. <sup>V</sup>
>>> and	360.00	365.00	5.00	5.42	0.04	9.0	2.96	Low. <sup>V</sup>
>> and	397.13	406.00	8.87	2.48	0.02	2.5	2.94	Low. <sup>V</sup>

*Upp. = Upper Sequence; Low. = Lower Sequence.*

*V = Vein mineralization.*

*T/J = Tom/Jason style stratiform laminated mineralization.*

*HP = Howard's Pass style stratiform zinc mineralization.*

*Averages are length and bulk density weighted.*

Table 5: 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 6: 2020 drill hole results and observations.

#### Diamond Drill Hole Descriptions

Drill Hole	Length (m)	Zone	Target
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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 drill
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 mineralization

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