Fireweed Intersects 11.00% Zinc, 8.74% Lead and 19.6 g/t Silver over 8.2 m at Tom West

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VANCOUVER, May 14, 2021 - Fireweed Zinc Ltd. ("Fireweed") (TSXV: FWZ) is pleased to announce the final results from the 2020 drilling at the Macmillan Pass Project in Yukon, Canada. These results are from the Reverse Circulation (RC) drill program at the Tom and Jason deposits (see Map 1).

Highlights

- Hole TRC20-003 intersected 8.2 m true thickness of 11.00% zinc, 8.74% lead, and 19.6 g/t silver in an infill hole at Tom West
- Hole TRC20-007 intersected 8.1 m true thickness of 5.92% zinc, 0.25% lead, and 1.7 g/t silver in a step-out hole at Tom North.
- Hole TRC20-002 intersected 10.6 m true thickness of 9.43% zinc, 5.36% lead, and 36.4 g/t silver in a twin of hole TS020, an historic diamond hole drilled at Tom West in 1952.
- Lead and silver grades in RC twin holes are significantly higher than historic small-diameter diamond drill holes.

Table 1: 2020 RC drill results from the Tom and Jason Deposits

Drill Hole	Zone	From (meters)	To (meters)	Interval (meters)	Estimated True Width (meters)	Zinc %)	Lead (%)	Silver (g/t)
TRC20-002	Tom West	44.20	57.91	13.71	10.6	9.43	5.36	36.4
(TS020)*	Tom West	59.44	70.87	11.43	10.1	9.38	3.67	23.7
TRC20-003	Tom West	38.10	47.24	9.14	8.2	11.00	8.74	19.6
TRC20-004	Tom West	42.67	50.29	7.62	7.2	8.85	4.70	18.4
TRC20-007	Tom North	88.39	97.54	9.15	8.1	5.92	0.25	1.7
JRC20-002	Jason Main	44.20	59.44	15.24	6.30	5.54	3.23	2.2

*TS020 is an historic diamond drill hole drilled in 1952 and grades reported here are from historic records to show a comparison to twinned hole TRC20-002.

CEO Statement
Brandon Macdonald, CEO, stated, "Improvements in grade with modern drilling methods have been seen in 2018 at Tom West, in 2019 at Tom North and again here in 2020, showing significant grade upside potential for infill drilling. The RC program tested areas with some of the most challenging drilling conditions on the property and yet still delivered excellent results at a lower cost than diamond drilling. We see potential to use RC drilling during infill drill programs to reduce the cost of upgrading mineral resources at shallow depths, particularly at Boundary Zone where mineralization occurs at surface and is hosted by much more competent rocks where drilling conditions are much more favourable. The successful step-out hole shows that the project continues to grow at Tom as we advance new discoveries at Boundary Zone."

2020 RC Drilling program
The program was designed to test the potential of RC drilling as a lower cost alternative to diamond drilling for upgrading mineral resources at shallow depths. In 2020, a small number of RC test holes were drilled as infill and twin holes at the Tom and Jason deposits. A step-out hole was also drilled at Tom North.

The 2020 RC infill drilling at Tom West was located in the high-grade, feeder-proximal part of the deposit where the current Mineral Resource is supported by small-diameter historic AX (30.1 mm diameter) or EX (20.6 mm diameter) diamond drill core (see Map 2 and Fireweed news release dated January 10, 2018).

Hole TRC20-002 was an RC twin of an historic EX diamond drill hole, TS020. Zinc grades are very similar but lead and silver grades are significantly higher in TRC20-002 compared to historic hole TS020. Elsewhere at Tom West and at Tom North, similar patterns have been observed where modern drilling methods show significantly higher grades and thicknesses than nearby historic small-diameter core diamond holes due to better recoveries with modern drilling methods (see Fireweed news releases dated October 10th, 2018 and August 20th, 2019). Other successful 2020 Tom West infill RC holes intersected consistent high zinc, lead and silver grades shown in Table 1.

The Tom North exploration target was defined by drilling by Fireweed in 2019 but is not yet classified as a Mineral Resource (see Fireweed news release dated August 20th, 2019). Hole TRC20-007 was a modest step-out in the down-dip direction at Tom North, 50 m away from the previously drilled mineralized intercept in hole TS19-001 (see Map 2) and is within 80 m from surface.

Hole JRC20-002 was drilled as an RC infill hole in the Jason Main deposit (see Map 3). Mineralization was intercepted from 44.20 m to the end of hole at 59.44 m. The hole was abandoned in mineralization due to drilling difficulties, intersecting approximately two-thirds of the mineralized zone.

Notes on sampling, assaying, and data aggregation:

RC rock cuttings were collected with a face-sampling bit to minimize contamination. Samples were collected at 1.52 m intervals as the drill was operating. When drilling dry, the samples from the drill return cyclone were collected in a clean plastic 20 litre pail and the sample was weighed to assess recovery for each run. Samples were then logged for geology and run through a Jones-type riffle splitter to recover a 2 kg to 6 kg sample split. Washed chips were examined and stored in a chip tray for reference. Pails and splitter were thoroughly cleaned with compressed air prior to processing the next sample. Sample splits were collected in plastic sample bags, securely closed, packed and shipped to the laboratory for assay. When drilling wet, the entire sample was collected, logged and left to dry in open air. When dry, each sample was weighed to calculate recovery and then processed as described above. After sampling, the remaining cuttings were left on site and bagged for archival purposes.

The RC logging and sampling program was carried out under a rigorous quality assurance / quality control program using industry best practices. Drill intersections in this release had good recoveries, typically above 85%. A total of 5% assay standards or blanks and 5% RC 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. RC drill results in this news release are length weighted averages. True thicknesses have been estimated in 3D using interpretations from geological and assay data in surrounding drill holes to determine the geometry of the mineralized zones.

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 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^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"

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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.

Map 1 - Macmillan Pass Project:
Locations of the 2020 exploration targets, advanced prospects, and known deposits.
https://www.globenewswire.com/NewsRoom/AttachmentNg/11af036f-cbd2-4657-846e-479d18f7693c

Map 2 - Tom 2020 RC drilling:
Locations of the 2020 RC drill holes at Tom. Diamond drill holes are also shown, and those referred to in the text are labelled.
https://www.globenewswire.com/NewsRoom/AttachmentNg/9633d902-a26c-4518-b231-424274a360cf

Map 3 - Jason 2020 RC drilling:
Locations of the 2020 RC drill holes at Jason. Diamond drill hole locations are also shown.
https://www.globenewswire.com/NewsRoom/AttachmentNg/e157ee02-82ad-46f6-ac13-0b02e0dd3e15

Table 2 - 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 3 - Reverse Circulation (RC) Drill Hole Summary.

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	Twin of historic hole	Successful twin with good recovery. Assays reported in this re
TRC20-003	64.0	Tom West	Infill	Tom West zone intersected. Assays reported in this release.
TRC20-004	64.0	Tom West	Infill	Tom West zone intersected. Assays reported in this release.
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	Step-out	Tom North zone intersected. Last run 97.54-98.45 m in weak mineralization (2.52% Zn, 0.06% Pb and 1.4 g/t Ag over 0.91 m) before hole was abandoned due to drilling problems. Assays reported in this release.
JRC20-001	47.24	Jason Main	Infill	Hole abandoned before target depth due to drilling problems.
JRC20-002	59.44	Jason Main	Infill	Jason Main zone intersected. Hole abandoned in mineralization. Assays reported in this release.