

Fireweed Zinc Ltd

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Fireweed Zinc hails assays from Boundary Zone hole in Yukon, which could improve project's resources and economics

Fireweed Zinc Ltd (CVE:FWZ) has posted encouraging drill results from the first hole this year at the Boundary Zone in Yukon, which reveal the area could boost the Macmillan Pass project's resources and economics.

The zone has the potential to be mined as an open pit with low strip ratio and low-cost ore sorting technology could be used, the firm said.

The first hole (NB19-001) hit 3.44% zinc over a true width of 250 metres (m) with high-grade subintervals, including 16.35% zinc over 23.31 metres, 11.85m grading 9.18% zinc 4.45% lead and 71.6 g/t silver and local very high grade sections including 47.70% zinc over an intersection of 1.01 metres.

READ: Fireweed Zinc drills wide mineralized zone at Tom North at the Macmillan Pass project

Previous drilling of 24 holes at the Boundary Zone had shown the potential for a large bulk tonnage zone of zinc, lead and silver mineralization.

"These results confirm the large size and upside potential of Boundary Zone," said Brandon Macdonald, the chief executive.

He said the hole was the "best ever" drilled in this zone and clearly demonstrated that there may be potential beyond the past wide, but lower grade, intersections drilled historically.

"Boundary Zone results along with recent drilling success at Tom North and End Zone, have potential to expand on our current resources, which are already among the largest undeveloped zinc resources in the world, as well as improve project economics," he added.

The firm's flagship Macmillan Pass property sits in a package of 544 sq km and hosts the Tom, Jason, Boundary Zone and End Zone zinc-lead-silver deposits. The Boundary Zone lies 15 road kilometres west of the Jason deposit.

Tom and Jason already boast a combined resource of 11.21 Mt (million tonnes) of indicated resources at 9.61% ZnEq (zinc equivalent) and 6.59% zinc, 2.48% lead, 21.33 g/t (grams per ton) silver.

Long mine life

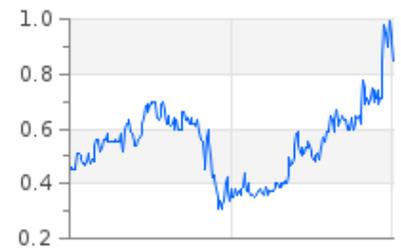
A preliminary economic assessment (PEA) for Macmillan Pass in 2018 indicated a long mine life of 18 years, and showed a net present value (NPV) of C\$779mln, using an 8% discount rate, with an internal rate of return (IRR) of 32%.

Access to the project is via Yukon Highway 6 but any mining operation would need the road to be ungraded for more traffic and Fireweed reported today that during the past summer the Yukon Department of Highways and Public Works carried out additional work.

Price: 0.85

Market Cap: \$45.73 m

1 Year Share Price Graph



September 2019 March 2020 September 2020

Share Information

Code: FWZ

Listing: TSX-V

52 week	High	Low
	1.02	0.305

Sector: General mining & base metals

Website: www.fireweedzinc.com

Company Synopsis:

Fireweed Zinc is a Canadian mining exploration and development company focused on advancing the Macmillan Pass Project which is host to the large Tom and Jason zinc-lead-silver deposits. Located in the Yukon Territory, Canada, the property is accessible via gravel road and by air via the Macmillan Pass Airstrip located on the property.

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This included replacing three more bridges and various road repairs. Three additional new prefabricated bridges have also been delivered to the start of the road and are available for installation next year, it said.

Shares added over 8% in Toronto to stand at C\$0.52 each.

---Updates for share price---

Contact the author at giles@proactiveinvestors.com

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