



FIREWEED

M E T A L S

NEWS RELEASE

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Fireweed Announces Plans for 16,000m Drill Program at Macmillan Pass and Appoints New Vice President of Operations

Vancouver, British Columbia: FIREWEED METALS CORP. (“Fireweed” or the “Company”) (TSXV: FWZ; OTCQB: FWEDF, formerly Fireweed Zinc Ltd.) is pleased to announce plans for the 2023 field program at Macmillan Pass and the appointment of Andrew Crook, P. Eng. as the new Vice President of Operations.

Highlights

- 2023 will be Fireweed’s largest ever drill program with five drills secured and goals to expand all known mineralized zones
- Over 16,000 m of drilling planned, with the opportunity to increase
- Strengthened management team with the addition of Andrew Crook as Vice President of Operations
- Increased future operational capacity with improved site infrastructure including construction of a new, larger, camp better equipped for cold-weather operations
- Continued opportunities for local community members and businesses
- Commencement of year-round environmental studies to inform future assessment processes on the path to eventual production at Macmillan Pass and Mactung

CEO Statement

Brandon Macdonald, CEO stated “We are delighted to welcome Andrew Crook to our management team as Vice President of Operations. His skills and experience will be instrumental in what will be an exciting and busy season for Fireweed as we ramp up to our largest ever drill program with goals to expand all the known mineralized zones. We are also building on our success in recent years by working closely with our Indigenous partners, business partners, and local communities to provide employment and business opportunities while welcoming back many returning staff this year. Perhaps equally exciting is the start of year-round baseline environmental studies as we begin our journey toward production at Macmillan Pass and Mactung.”

New Vice President of Operations, Andrew Crook, P.Eng.

Andrew is a registered Professional Engineer with 10 years of experience working with leading mining companies and junior developers where he has demonstrated success leading projects from exploration stage through engineering studies, permitting, and into construction. Andrew helped see Sabina Gold & Silver's Back River Gold Project through studies, permitting, licensing, and early construction including leading field drilling programs and executing complex logistics projects. Most recently, Andrew worked as Deputy Project Director for Kinross Gold's Manh Choh project in northeastern Alaska where he fast-tracked project development and secured Board approval for \$255M capital putting the project on track to achieve first gold by 2024.

Operations Update

Preparations are well underway for the biggest drilling campaign in the history of the Macmillan Pass Project. We have secured five drills for the 2023 season with plans to drill at least 16,000 m focused largely on growth through step-out drilling at the Boundary Zone advanced prospect, and step-out and infill drilling at the Tom and Jason deposits. Initial mobilization will occur in May to support camp opening and expansion to eventually support up to 150 people. Drilling is planned to begin in June and continue through to September with the option to extend further into the fall.

Local Procurement and Hiring

Fireweed is proud to be continuing to expand our team of highly skilled personnel with an estimated 40 members from local communities either returning to the Macmillan Pass Project or joining us for their first season at the site. Fireweed is also grateful for the continued dedicated service of local and Indigenous-owned businesses for the upcoming field season, including camp expansion, which was made possible through collaboration with the Dena Nezziddi Development Corporation, which is wholly owned by the Ross River Dena Council.

Commencement of Year-Round Environmental Studies

Fireweed has previously conducted routine environmental monitoring and completed heritage assessments and wildlife studies in accordance with regulatory requirements and guidance for exploration activities. In 2023 continuous year-round field-based studies will commence to support project planning and impact assessment activities to progress towards project approvals for construction and production at both Macmillan Pass and Mactung.

About Fireweed Metals Corp. (TSXV: FWZ; OTCQB: FWEDF; FSE:20F): Fireweed Metals is a public mineral exploration company on the leading edge of Critical Minerals project development. Fireweed is well-funded, with a current cash position of approximately C\$35,000,000 and is well-positioned to carry out a large 2023 exploration program. The Company has three projects located in Canada:

- **Macmillan Pass Zinc-Lead-Silver Project:** Fireweed owns 100% of the district-scale 940 km² Macmillan Pass project in Yukon, Canada, which is host to one of the largest undeveloped zinc resources in the world* where the Tom and Jason zinc-lead-silver deposits have current Mineral Resources¹ (11.21 Mt Indicated Resource at 6.59% zinc, 2.48% lead, and 21.33 g/t silver; and 39.47 Mt Inferred Resource at 5.84% zinc, 3.14% lead, and 38.15 g/t silver) and a Preliminary Economic Assessment² (PEA). In addition,

Boundary Main, Boundary West, Tom North and End Zone have significant zinc-lead-silver mineralization drilled but not yet classified as mineral resources. The project also includes large blocks of adjacent claims with known showings and significant upside exploration potential.

- **Mactung Tungsten Project:** The Company recently signed a definitive Asset Purchase Agreement and acquired 100% interest in the 37.6 km² Mactung Tungsten Project located adjacent to the Macmillan Pass Project. Mactung contains historic resources that make it one of the largest and highest-grade undeveloped resources in the world of the Critical Mineral tungsten*. Located in Canada, it is one of the rare large tungsten resources outside of China. An updated mineral resource is planned for Q2 2023, and re-sampling of historic drill core is completed and will include assays for previously unreported by-product metals, such as gold, copper, and bismuth, in addition to tungsten.
- **Gayna River Zinc-Lead-Gallium-Germanium Project:** Fireweed has 100% of the 128.75 km² Gayna River project located 180 km north of the Macmillan Pass project. It is host to extensive mineralization including Critical Minerals zinc, gallium and germanium as well as lead and silver, outlined by 28,000 m of historic drilling and significant upside potential. The results from the 2022 field program of geochemical sampling, airborne LiDAR topographic surveying and ground geophysics are now being interpreted towards defining drill targets.

Qualified Person Statement

Technical information in this news release has been approved by CEO Brandon Macdonald, P.Geol. (BC), a 'Qualified Person' as defined under Canadian National Instrument 43-101.

In Canada, Fireweed (TSXV: FWZ) trades on the TSX Venture Exchange. In the USA, Fireweed (OTCQB: FWEDF) trades on the OTCQB Venture Market for early stage and developing U.S. and international companies and is DTC eligible for enhanced electronic clearing and settlement. Investors can find Real-Time quotes and market information for the Company on www.otcmarkets.com. In Europe, Fireweed (FSE: 20F) trades on the Frankfurt Stock Exchange.

Additional information about Fireweed and its projects can be found on the Company's website at FireweedMetals.com and at www.sedar.com.

ON BEHALF OF FIREWEED METALS CORP.

"Brandon Macdonald"

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Cautionary Statements

Forward Looking Statements

This news release contains “forward-looking” statements and information (“forward-looking statements”). All statements, other than statements of historical facts, included herein, including, without limitation, statements relating to future work plans, the use of funds, and the potential of the Company’s projects, are forward looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, and similar expressions, or statements that events, conditions, or results “will”, “may”, “could”, or “should” occur or be achieved. Forward-looking statements are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company management and reflect the beliefs, opinions, and projections on the date the statements are made. Forward-looking statements involve various risks and uncertainties and accordingly, readers are advised not to place undue reliance on forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include but are not limited to, exploration and development risks, unanticipated reclamation expenses, 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, uncertainties involved in the interpretation of drilling results and laboratory tests, and one-time events. The Company assumes no obligation to update forward-looking statements or beliefs, opinions, projections or other factors, except as required by law.

Footnotes and References

* References to relative size and grade of the Mactung historic resources and Macmillan Pass resources in comparison to other tungsten and zinc deposits elsewhere in the world, respectively, are based on review of the Standard & Poor’s Global Market Intelligence Capital IQ database.

¹: Fireweed Technical Report titled “NI 43-101 Technical Report on the Macmillan Pass Zinc-Lead-Silver Project, Watson Lake and Mayo Mining Districts Yukon Territory, Canada” filed on www.SEDAR.com on Feb 23, 2018, and Fireweed News Release dated January 10th 2018.

²: Fireweed Technical Report titled “NI 43-101 Technical Report Macmillan Pass Project Yukon Territory Canada” filed on www.SEDAR.com on July 9th 2018, and Fireweed News Release dated May 23rd, 2018. This Preliminary Economic Analysis includes an economic analysis of mineral resources that is preliminary in nature and does not include any mineral reserves. It is equally emphasized that the mineral resources disclosed within this Technical Report are not mineral reserves and do not have demonstrated economic viability.