



FIREWEED

M E T A L S

NEWS RELEASE

December 28, 2023

TSXV: FWZ
OTCQB: FWEDF
FSE: MoG

Fireweed Provides Year-End Review of Record-Setting 2023 Accomplishments

Vancouver, British Columbia: FIREWEED METALS CORP. (“Fireweed” or the “Company”) (TSXV: FWZ; OTCQB: FWEDF; FSE: M0G) is pleased to provide a review of its record-setting 2023 accomplishments in building the Company and advancing its critical metals projects in northern Canada.

CEO and Chairman Statement

Brandon Macdonald, CEO, stated “2023 has been another extraordinary and record-breaking year for Fireweed. The accomplishments are numerous, from drilling our best-ever drill hole at Macpass to completing the field season safely with zero lost time injuries. We have done this while demonstrating that prioritizing economic benefit for and respectful engagement with local indigenous communities not only requires no compromise for the Company but also helps maximize our own outcomes.”

John Robins, Chairman, stated “We continue to demonstrate the enormous scale of mineralization in the Macpass region of eastern Yukon which is has emerged now as a truly world-class metallogenic district. If it wasn’t enough that we control Macpass, a 940 sq km land package representing over 50 km of strike prospective for zinc-lead-silver deposits, we have now secured the world’s largest high-grade tungsten deposit next-door in Mactung. I am incredibly proud of our team for their tireless work this year at our office, in the field, and the many long days on the road.”

2023 Highlights

Macpass Project

- In 2023 Fireweed completed its largest ever program and the biggest exploration program in the Yukon this year. Over 22,500 m were drilled with step out holes to further delineate the Boundary Zone and to expand the large Tom and Jason zinc-lead-silver deposits^{1,2}.
- Drill results to date from the 2023 season demonstrated the presence of a high-grade massive sulphides and stratiform mineralization as well as a high-grade feeder system

which connects Boundary West and Boundary Main in one single zone, (now simply called [Boundary Zone](#)).

- Drill results in 2023 included the best hole ever drilled at Macpass, NB23-007 with two intersections: 15 m (true width) of 11.9% Zinc, 2.2% Lead, 81.2 g/t Silver, and 40 m (true width) of 15.1% Zinc, 2.8% Lead, 85.8 g/t Silver.
- Assays pending for 26 of 52 holes drilled: 14 remaining holes from Boundary Zone, 10 holes from the Tom deposit and 2 holes from the Jason deposit with results expected to be released in early-2024.
- Leveraged emerging technologies to enhance operational efficiency and data interpretation / validation including:
 - Automated core cutting
 - Automated core scanning
 - Directional drilling techniques, in which multiple angled drill holes are initiated at depth from one primary hole, saved an estimated 1,800 m of drilling compared to traditional drilling of multiple new holes from surface, achieving a total equivalent metreage of 24,300 m in 2023.
- Constructed all-season camp facilities, increasing operational capacity and extending operating window.

Mactung Project

- Finalized acquisition of 100% interest in the 37.6 km² Mactung Project located in Yukon and Northwest Territories, immediately adjacent to the Macpass Project.
- In July 2023, released a Technical Report with an updated mineral resource with a total of 41.5 Mt Indicated Resource at 0.73% WO₃ and 12.2 Mt Inferred Resource at 0.59% WO₃³ making it the world's largest high-grade resource of the Critical Mineral tungsten*.
- Building on information provided during the Yukon Environmental and Socio-economic assessment process (completed in 2014), Fireweed commenced environmental, metallurgical and other engineering studies to inform applications for major project licenses.
- Five holes were drilled to collect metallurgical samples in 2023. The results of the metallurgical test work are expected in Q1 2024.

Gayna Project

- Reevaluation of the geological model demonstrates the potential for high-grade massive sulphide zones
- Soil sampling and geophysical work has linked Gayna's geological setting and mineralization to be similar to that of a reef-margin deposit like Ivanho's high-grade Kipushi in DRC, Africa

- The 2022 and 2023 geophysical programs have identified several reef-margin gravity anomalies in proximity to known showings, soil anomalies and high grade rock samples, and informed the location of future drill targets.

Sustainability Update

- Environmental management system, including policies, environmental protection and management plans, and compliance monitoring, implemented in 2023 by onsite Indigenous environmental monitors.
- To inform mine planning, Fireweed commenced multi-year comprehensive environmental baseline studies, including 16 unique aquatic and wildlife studies.
- To support 2023 exploration and monitoring activities, approximately 50% of employees were Yukoners, including about 50 Kaska Nation members ranging in age from 18 to 78.
- Excellent safety performance during large drill exploration program with five drills and compliance and baseline studies with:
 - 0 Lost Time Injuries across 127,000 hours worked
 - 880 Field-level Risk Assessments
 - 21 All-personnel “Safety Sunday” Meetings
- In the past five exploration seasons, about 50% of field program expenditures (supplies, equipment and services) with Indigenous-affiliated businesses.
- Achieved net zero emissions for 2021 and 2022 through the purchase of offsets, and installed solar and battery power system for new camp that will be operational in 2024.
- Supported community sporting and cultural events and facilitated in-community training programs.

Corporate

- Completed a C\$16.8 M follow-on financing in September 2023 to support the expansion of our drilling campaign through the continued support from core shareholders.
- The highly talented and skilled Fireweed Exploration Team lead by VP Geology, Jack Milton, were recipients of the 2023 H.H. “Spud” Huestis Award from the Association for Mineral Exploration for their application of progressive and innovative prospecting techniques and geoscience technologies leading to the discovery of Boundary West and expansion of significant mineral resources at Macpass.
- Achieved inclusion into the Junior Silver Miners Index on December 15, 2023 in recognition that Macpass is not just a zinc resource but also contains a large silver endowment. This inclusion expands our institutional shareholder base and drives a significant increase in trading liquidity
- Appointed Patrick “Paddy” Downey as our newest Board member: Patrick has over 40 years of international experience in the resource industry and his experience in engineering, mine-building, and operations helps round out Fireweed’s Board, providing essential expertise as Fireweed’s projects proceed down the path toward development.

- Expanded our Management Team:
 - Andrew Crook, VP Operations: Andrew has over 10 years of experience in successfully leading projects from exploration stage through engineering studies, permitting, and into construction. His skills and experience were instrumental in executing Fireweed's largest drill program to date, exceeding 22,500 m.
 - Alex Campbell, VP Corporate Development: Alex's diverse experience from mining to banking, combined with his passion for the mineral exploration industry, is an advantageous addition to Fireweed's management team as we continue to maximize shareholder value through exploration, development, and potential strategic transactions.

Qualified Person Statement

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

About Fireweed Metals Corp. (TSXV: FWZ; OTCQB: FWEDF; FSE: MoG): Fireweed Metals Corp. is a Canadian mineral development company focused on sustainably exploring and developing critical metal projects and creating value for our shareholders, partners, and stakeholders. Fireweed has three projects located in Canada including the Macpass Project (Zinc-Lead-Silver), Mactung Project (Tungsten), and Gayna Project (Zinc-Lead-Gallium-Germanium). Fireweed is well-funded, with a healthy balance sheet. 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: M0G) trades on the Frankfurt Stock Exchange. Additional information about Fireweed and its projects can be found on the Company's website at www.fireweedmetals.com and at www.sedarplus.ca

We respectfully acknowledge that Fireweed's projects are located on the traditional territories of Indigenous peoples.

ON BEHALF OF FIREWEED METALS CORP.

"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

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 interpretation of drill results, 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.

Investors are cautioned that the drill intersections that are compared to the current Mineral Resources are not subject to any grade capping, and that grades in mineral resource blocks were calculated based on interpolation between assay composites that have capped grades. In the current Mineral Resource at Tom West zinc was capped at 25%, lead was capped at 25%, and silver was capped at 600 g/t; and at Tom East zinc was capped at 30%, lead capped at 50%, and silver at 600 g/t, as described in Fireweed Technical Reports^{1,2}. Grades in new holes were compared to a length and bulk density weighted calculated grade derived from a stack of blocks from the Current Mineral Resource block model perpendicular to the XY plane of the block model spanning the full thickness of the mineralized zone, located through the mid-point of the reported new intersection.

Footnotes and References

* References to relative size and grade of the Mactung 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: For details and QP statements, see <https://www.sedarplus.ca/> 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 <https://www.sedarplus.ca/> on February 23, 2018, and Fireweed News Release dated January 10, 2018.

²: For details and QP statements, see <https://www.sedarplus.ca/> Fireweed Technical Report titled “NI 43-101 Technical Report Macmillan Pass Project Yukon Territory Canada” filed on <https://www.sedarplus.ca/> on July 9, 2018, and Fireweed News Release dated May 23, 2018. This Technical Report includes a

Preliminary Economic Analysis disclosing 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.

³: For details and QP statements, see Fireweed news release dated June 13, 2023 “Fireweed Metals Announces Mineral Resources for the Mactung Project: the Largest High-Grade Tungsten Deposit in the World” and the technical report entitled “NI 43-101 Technical Report, Mactung Project, Yukon Territory, Canada,” with effective date July 28, 2023 filed on <https://www.sedarplus.ca/>

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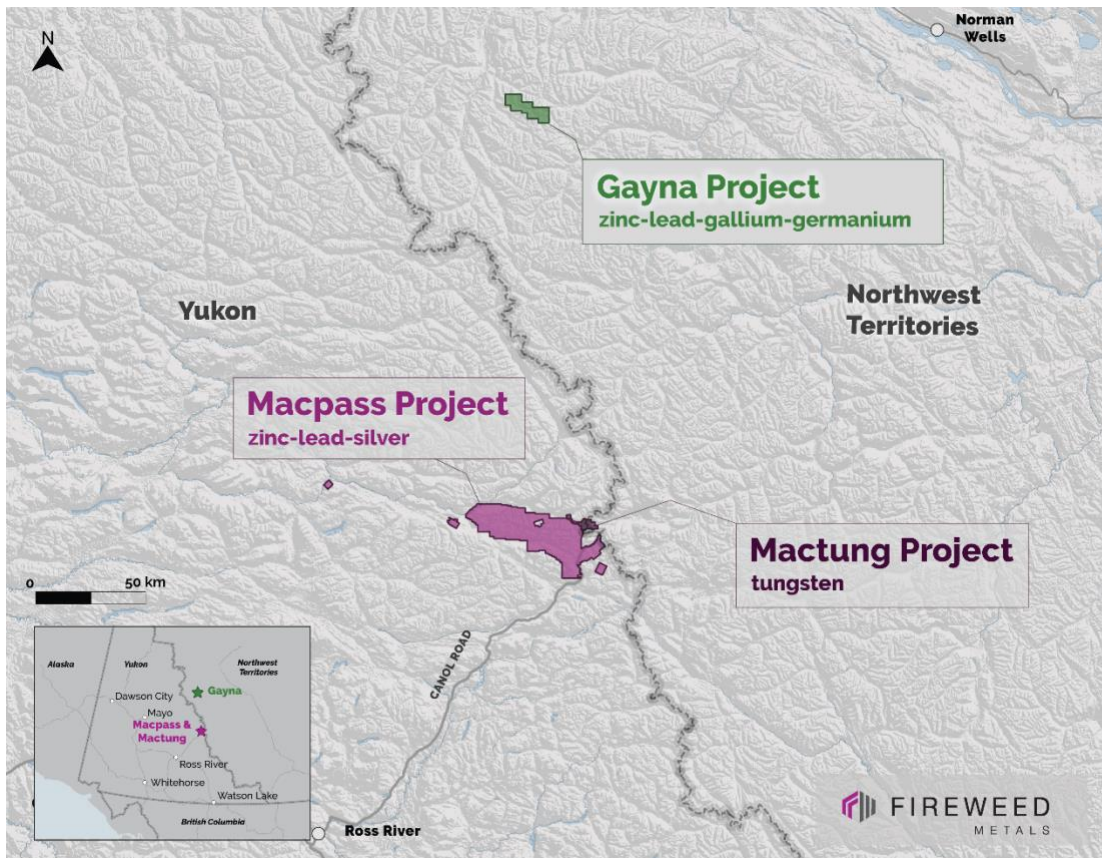


Figure 1. Project Location Map

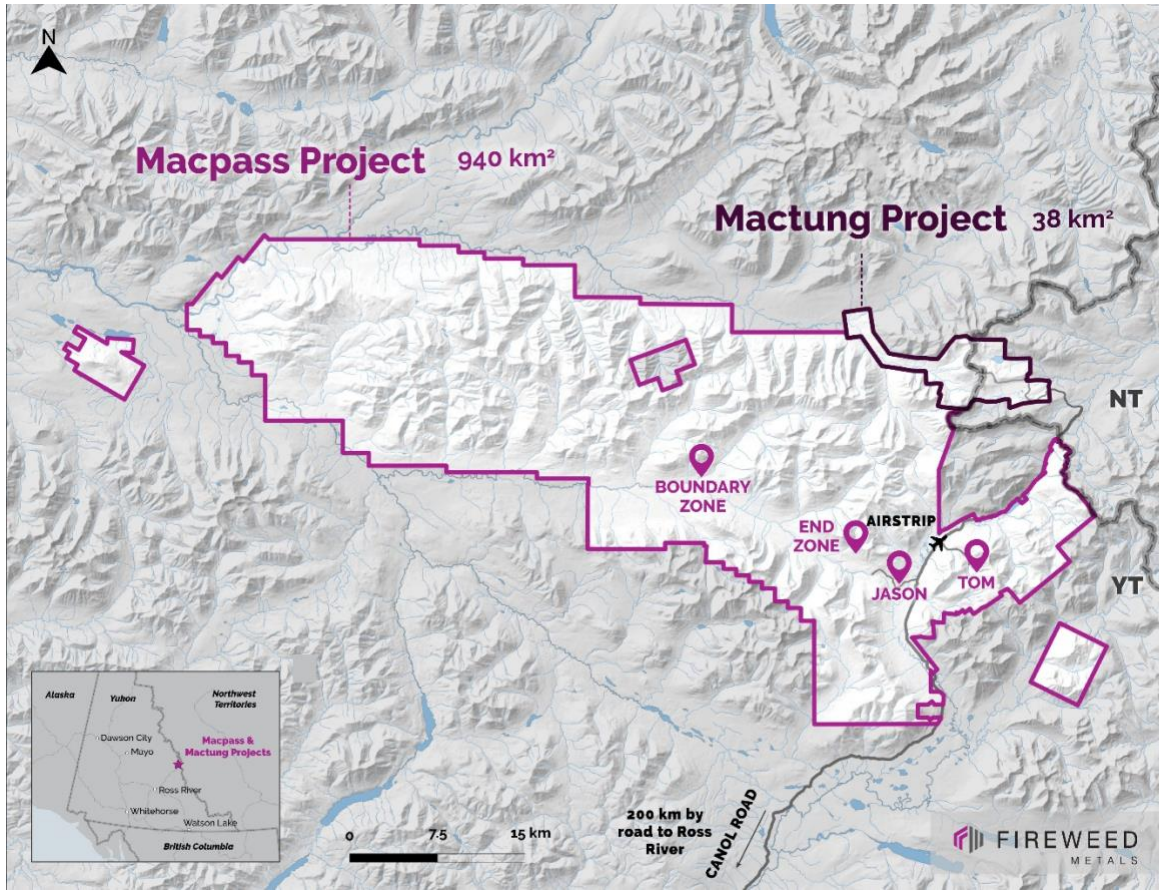


Figure 2. Macpass and Mactung Area Map

Table 1. Compiled Boundary Zone Drill Results Highlights to Date

Drillhole	Interval	From (m)	To (m)	Interval Width (m)	Est. True Width (m)	Zinc (%)	Lead (%)	Silver (g/t)	Bulk Density (t/m ³)
NB23-001	primary	173.00	211.00	38.00	19.0	9.12	1.50	52.6	3.04
NB23-001	including	174.00	194.00	20.00	10.0	15.32	2.53	86.2	3.18
NB23-001	primary	377.00	445.73	68.73	22.5	3.28	0.15	9.1	3.24
NB23-001	including	400.50	418.50	18.00	5.9	6.73	0.06	8.6	2.87
NB23-001	>including	405.00	408.00	3.00	1.0	9.13	0.10	15.6	3.00
NB23-002	primary	224.74	261.00	36.26	N/A	3.31	0.08	10.2	3.03
NB23-002	including*	226.00	230.20	4.20	2.1	18.71	0.30	47.1	3.41
NB23-003	primary	208.00	279.89	71.89	40.0	6.48	3.09	97.8	4.40
NB23-003	including	210.60	258.25	47.65	27.0	8.58	4.29	128.5	4.56
NB23-003	>including	210.60	232.56	21.96	12.0	10.70	6.96	178.6	4.46
NB23-003	>and	241.50	244.50	3.00	1.7	17.50	3.05	134.9	4.68
NB23-004	Primary	267.92	301.35	33.43	22.0	8.00	2.00	59.2	3.57
NB23-004	Including	267.92	281.80	13.88	9.1	12.60	3.70	99.4	4.29

Drillhole	Interval	From (m)	To (m)	Interval Width (m)	Est. True Width (m)	Zinc (%)	Lead (%)	Silver (g/t)	Bulk Density (t/m ³)
NB23-004	>including	268.80	277.06	8.26	5.4	14.90	4.50	124.8	4.47
NB23-005	Primary	139.75	165.00	25.25	22.0	6.40	0.70	31.9	3.24
NB23-005	>including	150.50	160.00	9.50	8.3	12.20	1.30	66.9	3.65
NB23-006	Primary	102.20	140.90	38.70	N/A	5.60	0.00	6.7	2.83
NB23-006	>including*	121.36	123.46	2.10	N/A	30.70	0.10	38.8	3.62
NB23-007	Primary	170.70	253.20	82.50	15.0	11.90	2.20	81.2	3.15
NB23-007	>including	180.89	207.92	27.03	4.9	26.70	4.20	165.2	3.49
NB23-007	Primary	308.90	426.90	118.00	40.0	15.10	2.80	85.8	4.04
NB23-007	>including	313.70	325.03	11.33	3.8	15.00	3.70	96.1	4.21
NB23-007	>including	332.30	409.37	77.07	26.0	18.70	3.50	101.4	4.00
NB23-008	Primary	242.20	286.90	44.70	N/A	6.50	0.20	9.6	3.48
NB23-008	>including	252.00	268.30	16.30	N/A	10.30	0.20	11.3	3.64
NB23-008	Primary	323.70	359.10	35.40	N/A	5.20	0.10	8.8	3.49
NB23-008	>including	327.50	339.00	11.50	N/A	10.70	0.20	13.5	3.75
NB23-011	Primary	204.50	249.30	44.83	8.5	8.30	1.20	42.9	3.20
NB23-011	Including	204.50	223.30	18.83	3.6	12.20	1.30	63.9	3.50
NB23-011	>Including	208.50	214.50	6.00	1.1	20.70	2.30	107.8	3.50
NB23-012	Primary	223.50	291.30	67.78	41.0	6.30	1.20	52.0	3.90
NB23-012	Including	223.50	279.10	55.57	34.0	7.20	1.40	57.1	3.90
NB23-012	>Including	223.50	234.00	10.52	6.3	12.80	2.30	105.7	3.80
NB23-012	>>Including	225.50	231.00	5.52	3.3	16.70	3.10	136.2	4.00
NB23-012	Primary	320.10	352.40	32.26	N/A	3.00	0.00	5.9	3.00
NB23-012	Including	320.10	328.50	8.36	N/A	4.60	0.10	8.3	3.10
NB23-013	Primary	408.10	437.90	29.77	20.0	2.90	0.30	27.7	4.30
NB23-013	Including	415.50	427.20	11.66	7.8	4.80	0.50	37.0	4.70
NB23-014	Primary	71.10	83.30	12.17	N/A	4.30	1.50	38.3	3.40
NB23-014	Including	78.00	83.30	5.27	N/A	6.70	3.00	66.2	3.30
NB23-014	Primary	149.90	161.40	11.53	N/A	3.20	0.30	9.7	3.30
NB23-015	Primary	124.10	220.00	95.87	N/A	3.20	1.10	18.5	3.10
NB23-015	Including	141.50	176.50	34.98	N/A	6.00	1.90	28.3	3.00
NB23-015	>Including	146.90	157.50	10.63	N/A	10.50	4.90	64.6	3.10
NB23-015	Including	215.70	220.00	4.26	N/A	6.10	4.40	78.6	3.70
NB23-015	Primary	253.90	297.80	43.98	N/A	2.00	0.70	13.1	3.30
NB23-015	Including	274.00	278.00	3.94	N/A	7.00	0.60	14.7	3.10
NB23-016	Primary	135.80	148.60	12.84	N/A	4.50	0.10	8.8	3.60
NB23-016	Primary	332.90	414.20	81.34	35.0	8.50	1.10	47.0	3.70
NB23-016	Including	332.90	405.90	73.02	31.0	9.00	1.10	50.1	3.70
NB23-016	>Including	332.90	337.50	4.62	2.0	12.10	1.40	72.5	4.20
NB23-016	>Including	349.00	399.00	50.04	21.0	10.70	1.30	55.6	3.80

Drillhole	Interval	From (m)	To (m)	Interval Width (m)	Est. True Width (m)	Zinc (%)	Lead (%)	Silver (g/t)	Bulk Density (t/m ³)
NB23-016	>>Including	352.00	364.40	12.39	5.3	17.20	2.00	79.1	4.20
NB23-019	Primary	115.00	169.00	54.00	N/A	7.05	0.04	10.3	3.13
NB23-019	Including	126.65	150.17	23.52	N/A	10.88	0.04	14.6	3.21
NB23-019	Primary	196.00	230.11	34.11	N/A	4.04	0.01	38.3	2.82
NB23-019	Including	213.00	230.11	17.11	N/A	6.37	0.01	15.9	2.85
NB23-019	Primary	310.57	368.00	57.43	20.0	8.42	1.77	51.8	3.42
NB23-019	Including	311.16	319.06	7.90	3.0	16.40	5.25	150.8	4.26
NB23-019	including	346.26	353.00	6.74	2.0	15.10	2.56	44.7	3.65
NB23-020	Primary	100.81	191.30	90.49	N/A	3.68	0.07	7.1	3.13
NB23-020	Including	123.00	128.80	5.80	N/A	8.48	0.03	11.5	3.55
NB23-021	Primary	184.00	202.00	18.00	N/A	13.92	0.03	36.3	3.06
NB23-021	Including	184.00	191.79	7.79	N/A	20.58	0.04	56.3	3.22
NB23-023	Primary*	32.01	108.78	76.77	N/A	6.78	0.63	17.5	3.04
NB23-023	Including	32.01	41.74	9.73	N/A	19.40	0.08	41.8	3.60
NB23-023	Including*	70.50	82.70	12.20	N/A	16.38	2.80	44.2	3.18
NB23-023	>Including*	70.50	73.70	3.20	N/A	43.09	6.93	102.0	3.93
NB23-024	Primary	130.43	149.25	18.82	N/A	13.51	0.15	20.8	3.17
NB23-024	>Including	141.94	147.92	5.98	N/A	26.87	0.39	45.7	3.55
NB23-024	>>Including	143.16	147.30	4.14	N/A	32.44	0.51	56.8	3.77
NB23-027	Primary	141.70	187.34	45.64	N/A	4.65	0.03	8.0	2.92
NB23-027	Primary	225.70	275.60	49.90	N/A	10.10	0.03	14.4	2.94
NB23-027	Including	228.45	252.30	23.85	N/A	13.95	0.04	20.3	3.12
NB23-027	>Including	245.90	249.90	4.00	N/A	31.61	0.09	49.1	3.46
NB23-027	Including	260.73	267.60	6.87	N/A	12.56	0.02	17.6	2.80
NB23-030	Primary	224.70	277.43	52.73	N/A	3.27	0.01	4.0	2.87
NB23-030	Primary	336.90	386.44	49.54	N/A	2.85	0.01	3.1	2.72

*denotes intervals with recovery of less than 85%. N/A: Not Applicable due to the variable shapes of breccia and vein mineralization.