



FIREWEED

M E T A L S

NEWS RELEASE

June 5, 2024

TSXV: FWZ
OTCQX: FWEDF
FSE: MoG

Fireweed Launches Largest Regional Exploration Campaign at Macpass

Vancouver, British Columbia: FIREWEED METALS CORP. (“Fireweed” or the “Company”) (TSXV: FWZ; OTCQX: FWEDF) is pleased to report the launch of the largest regional program at Macpass aiming to unlock the 977 km² district-level potential and develop new targets to drill-ready state.

A 14,000+ metre drill program using four diamond drill rigs will have 8,000 m allocated to step out holes at Tom, Jason, and Boundary, while 6,000 m will test new targets at Macpass as part of the regional program.

Objectives of the 2024 program are drilling new discoveries from target-rich regional exploration, and high-potential step out drilling from known zones at Macpass.

CEO Statement

Peter Hemstead, Interim CEO, stated “We are excited to commence the largest regional exploration program Macpass has ever seen. Comprising over 6,000 metres of drilling at greenfield targets, as well as comprehensive ground and airborne geophysical and geochemical surveys, this regional work will aim to unlock over 40 kilometres of an under-explored prospective trend at Macpass. As part of our growth strategy, we are also excited to be drilling step-out holes at Tom, Jason and Boundary that will primarily focus on targets that may form extensions of the major known zones.”

Adam Lundin Statement

Adam Lundin, Strategic Advisor to Fireweed, stated “Previous drilling at Tom, Jason and Boundary Zone demonstrated the very large mineral endowment and future growth potential at Macpass. However, we have only just scratched the surface in testing the true scale of this district in the making. This summer’s exploration program is focused on growing the district’s mineralized footprint through drilling many of the compelling greenfield targets for new discoveries, as well as step-out targets at Tom, Jason and Boundary.”

Drill Program

The 2024 drill campaign at Macpass is planned to follow up on the success of the 2023 campaign (see Figures) and will utilize four diamond drill rigs to test targets at Tom, Jason, Boundary, and new regional generative targets. The first drill rig is anticipated to start turning by June 7, 2024, ramping up to four operating rigs by late June.

- Exploration:** Exploration drilling is reserved to test new greenfield targets. Two currently defined prospects Start Zone and Popcorn are drill ready, with the remaining metreage designed to be allocated later in the season as new targets are defined through our regional exploration efforts.
- Tom South:** Drilling will target step-outs that lie outside of the current mineral resource following up on successful intercepts of feeder-style mineralization from the 2023 program (Photo 1).
- Jason:** Drilling designed to follow up on the intersection in JS23-001D1 in Jason South.
- Boundary Zone:** Drilling designed to step out from known mineralization at Boundary Zone and to follow up on high-grade zones identified in 2023.

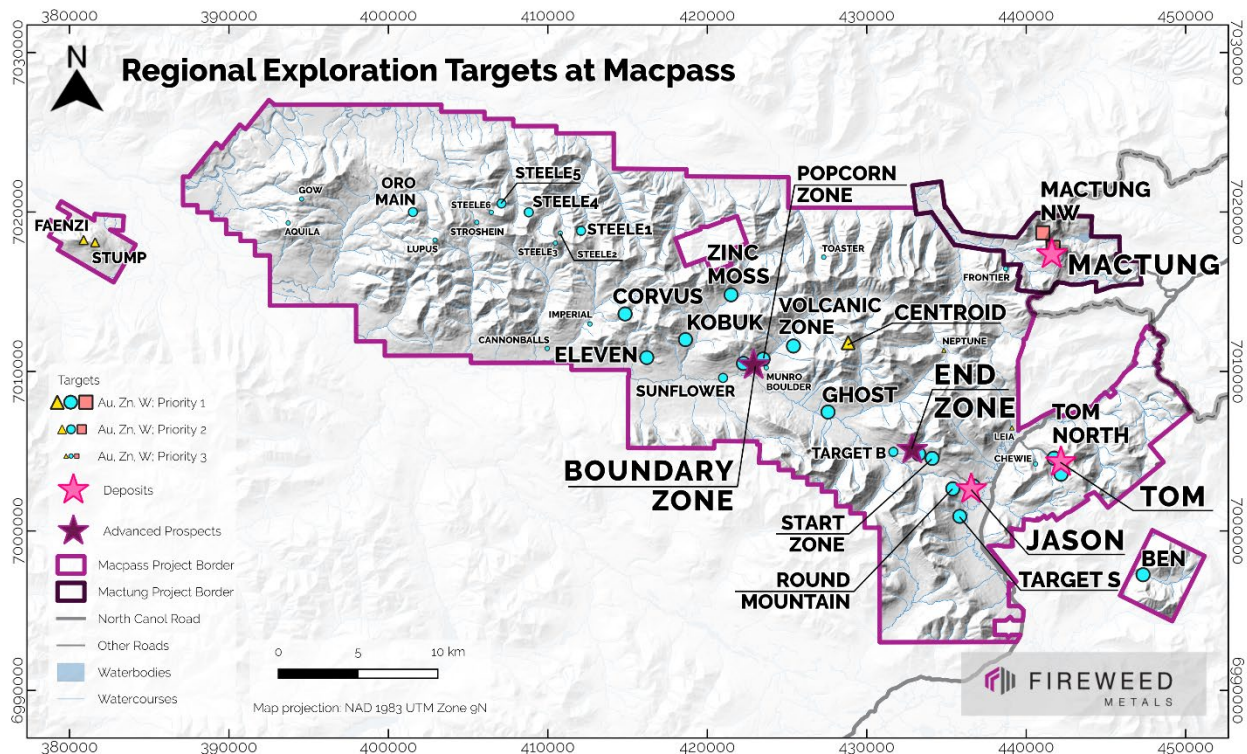


Figure 1: Deposits, Advanced Prospects, and Targets at the Macpass District

Regional Exploration

An expansive regional exploration program is planned for the 2024 field campaign at Macpass. This program will utilize a combination of airborne and ground-based exploration techniques, including a helicopter Versatile Time Domain Electromagnetic (VTEM) and magnetic survey, Light Detection and Ranging (LiDAR) survey, ground-based gravity on both local and regional scale grids, soil sampling, prospecting, and mapping. The program is designed to delineate and advance current prospects, showings, and anomalies, as well as explore new targets in a commodity agnostic manner. The primary focus of the regional exploration program is on new sediment hosted zinc, lead, and silver targets; however, the program includes a number of targets with the geological potential for reduced intrusion related gold systems (RIRGS).

Operational Update

Work has been completed on a new core-logging facility to streamline core logging process to help facilitate the efficient flow of core and data. As part of the new build, historical core has been relocated from Tom Camp to the adjacent facility at Sekie, Fireweed's new 50-person, sub-alpine camp designed to be operable during winter conditions. Upgrades were also completed at the original Tom Camp to support continued summer habitation over the coming years.

Qualified Person Statement

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

About Fireweed Metals Corp. (TSXV: FWZ; OTCQX: FWEDF; FSE:M0G): Fireweed Metals Corp. is an exploration company unlocking significant value in a new critical metals district located in Yukon, Canada. Fireweed is 100% owner of the Macpass District, a large and highly prospective 977 km² land package. The Macpass District includes the Macpass zinc-lead-silver project and the Mactung tungsten project, both characterized by meaningful size, grade and opportunity. At the Macpass project, Fireweed owns one of the largest undeveloped zinc resources worldwide*, in a region with enormous exploration potential. The Mactung project is a strategic critical metals asset that hosts the world's largest high-grade tungsten resource*—a potential long-term supply of tungsten for North America. A Lundin Group company, Fireweed is strongly positioned to create meaningful value.

In Canada, Fireweed (TSXV: FWZ) trades on the TSX Venture Exchange. In the USA, Fireweed (OTCQX: FWEDF) trades on the OTCQX Best 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 FireweedMetals.com and at www.sedarplus.com

ON BEHALF OF FIREWEED METALS CORP.

“Peter Hemstead”

Interim 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, targets for exploration, potential extensions of mineralized zones, 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 resources and Macpass 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.

*: For Tom and Jason Mineral Resources, 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. Leon McGarry, P.Geo., Senior Resource Geologist for CSA Global Canada Geosciences Ltd. is independent of Fireweed Metals Corp. and a ‘Qualified Person’ as defined under Canadian National Instrument 43-101. Mr. McGarry is responsible for the Macpass Mineral Resource Estimate.

*: For Tom and Jason PEA study, 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 (PEA) 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. Michael Makarenko, P.Eng., Project Manager for JDS Energy and Mining, Inc., is independent of Fireweed Metals Corp. and a ‘Qualified Person’ as defined under Canadian National Instrument 43-101. Mr. Makarenko is responsible for the PEA results.

*: For Mactung Mineral Resources, 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/>. Garth Kirkham, P.Ge. is independent of Fireweed Metals Corp., and a ‘Qualified Person’ as defined under Canadian National Instrument 43-101. Garth Kirkham, of Kirkham Geosystems Limited., is responsible for the Mactung Mineral Resource Estimate.

Contact: Peter Hemstead
Phone: +1 (604) 689-7842
Email: info@fireweedmetals.com

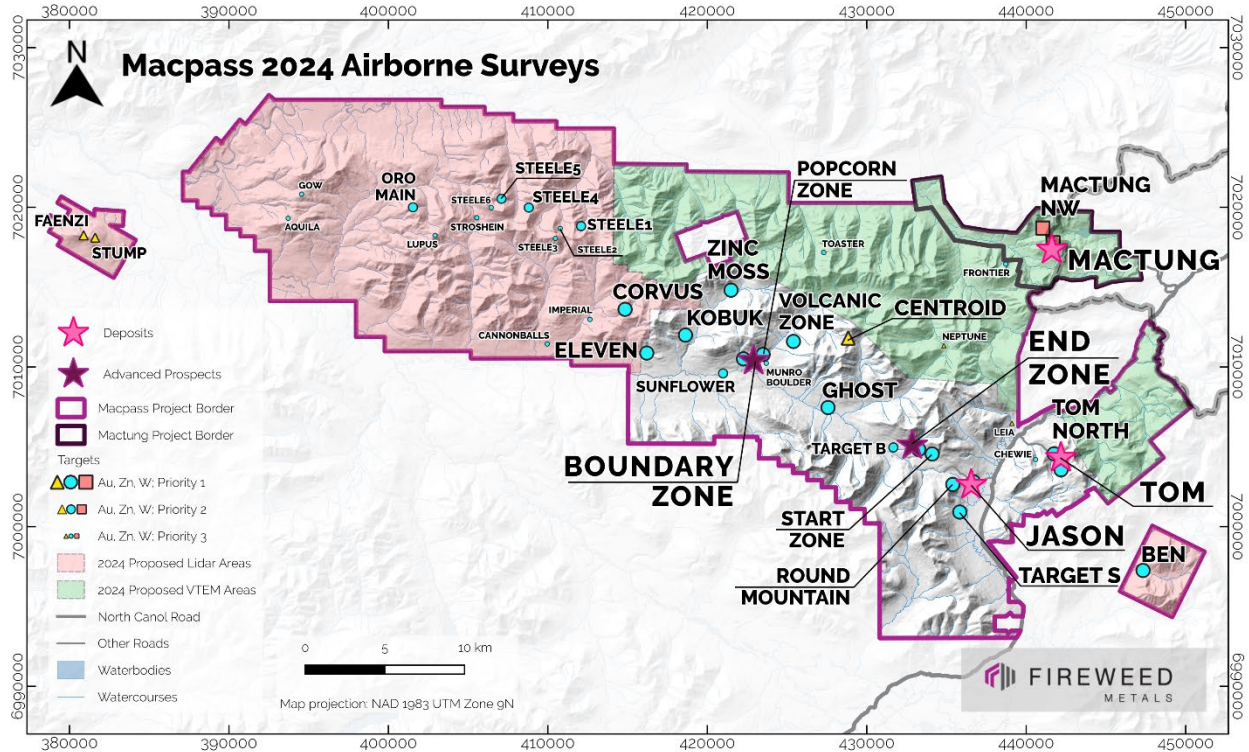


Figure 2: Airborne Survey Areas Planned for 2024 at Macpass

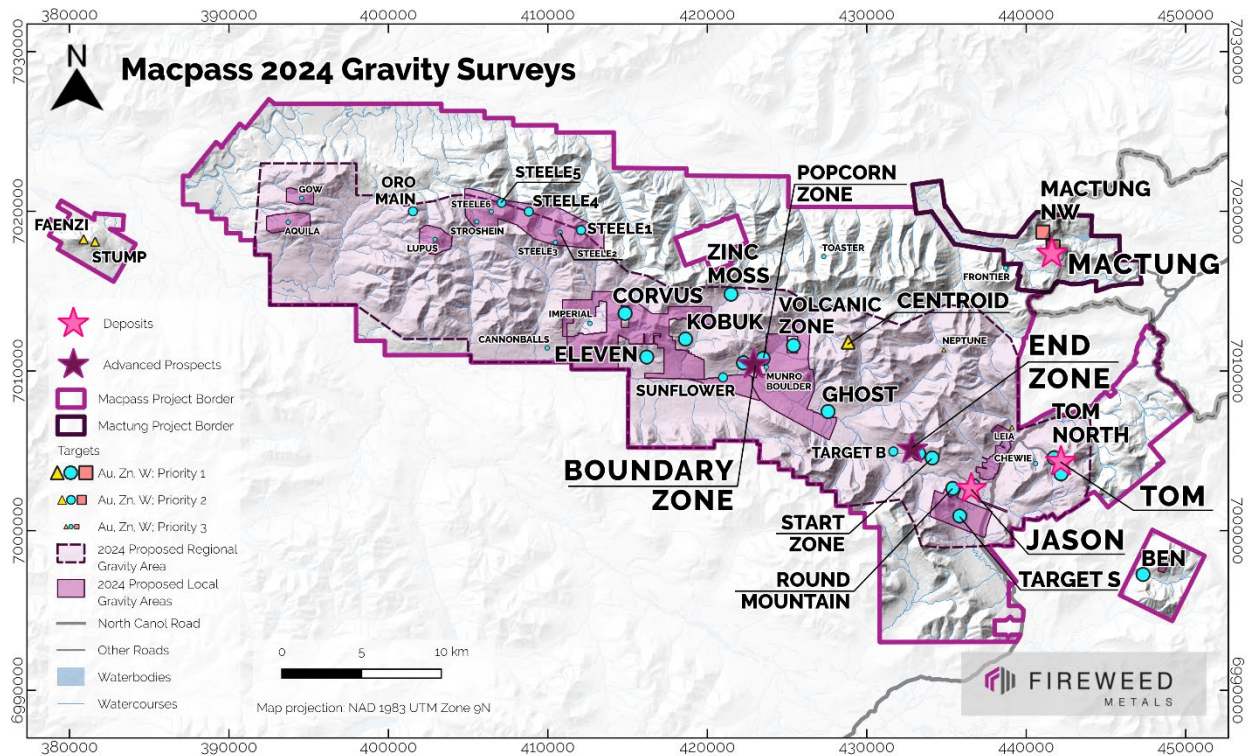


Figure 3: Ground Gravity Survey Areas Planned for 2024 at Macpass

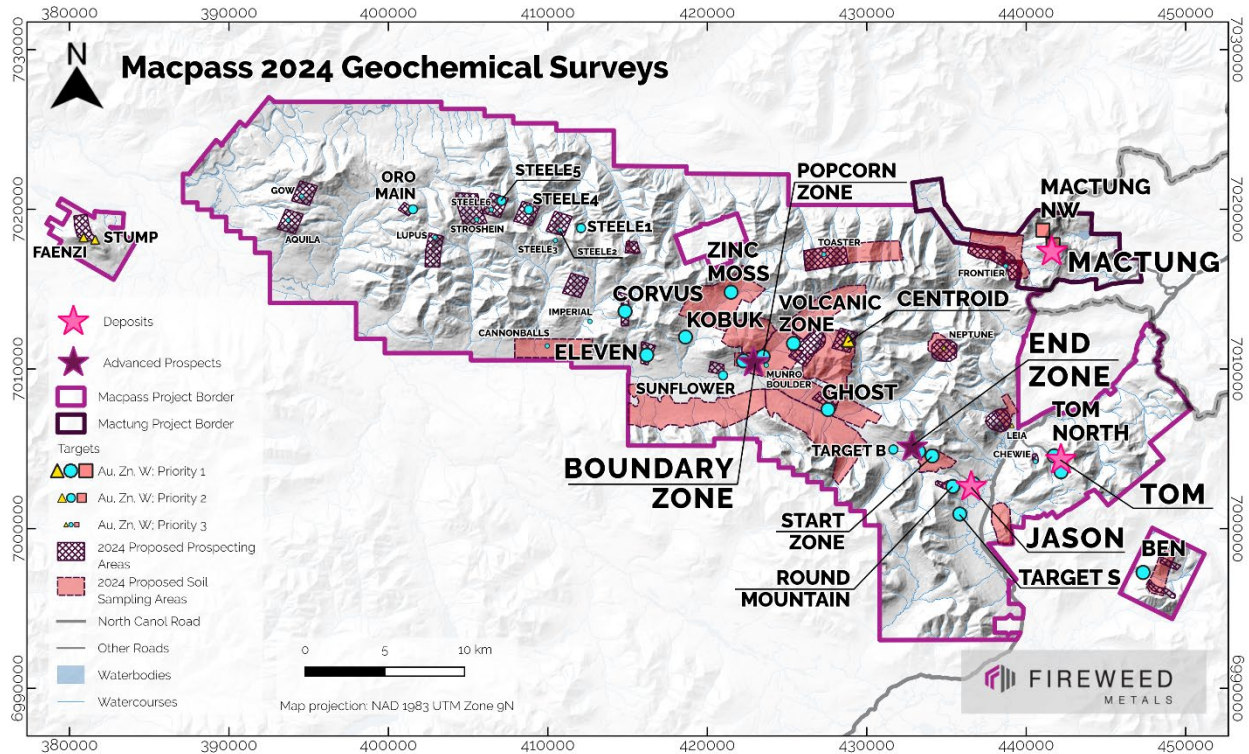


Figure 4: Soil Sampling and Prospecting Areas Planned for 2024 at Macpass

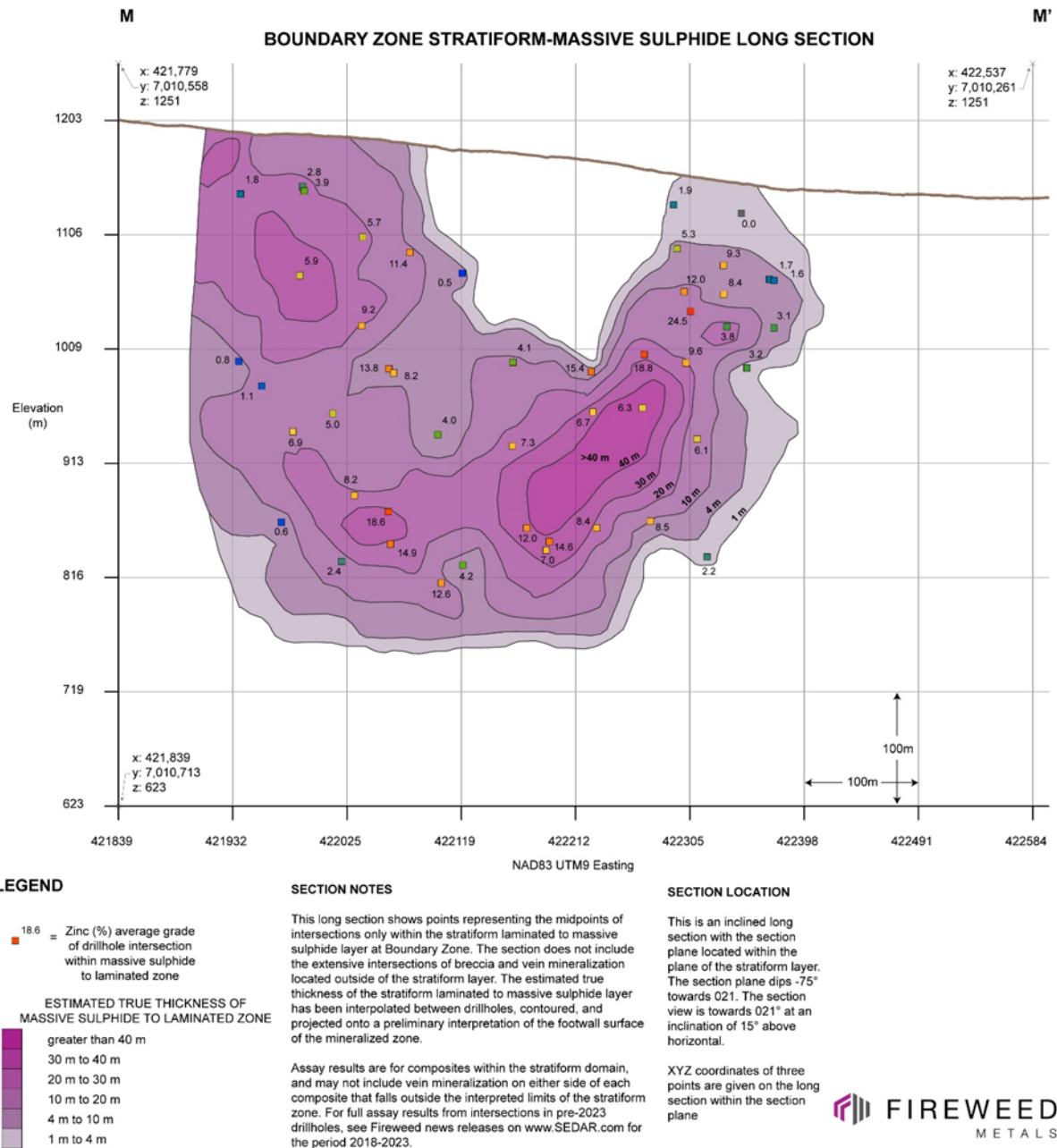


Figure 5: Boundary Zone Long Section M–M’ showing grade and width of stratiform mineralization

Tom West and South Long Section TG to TG'

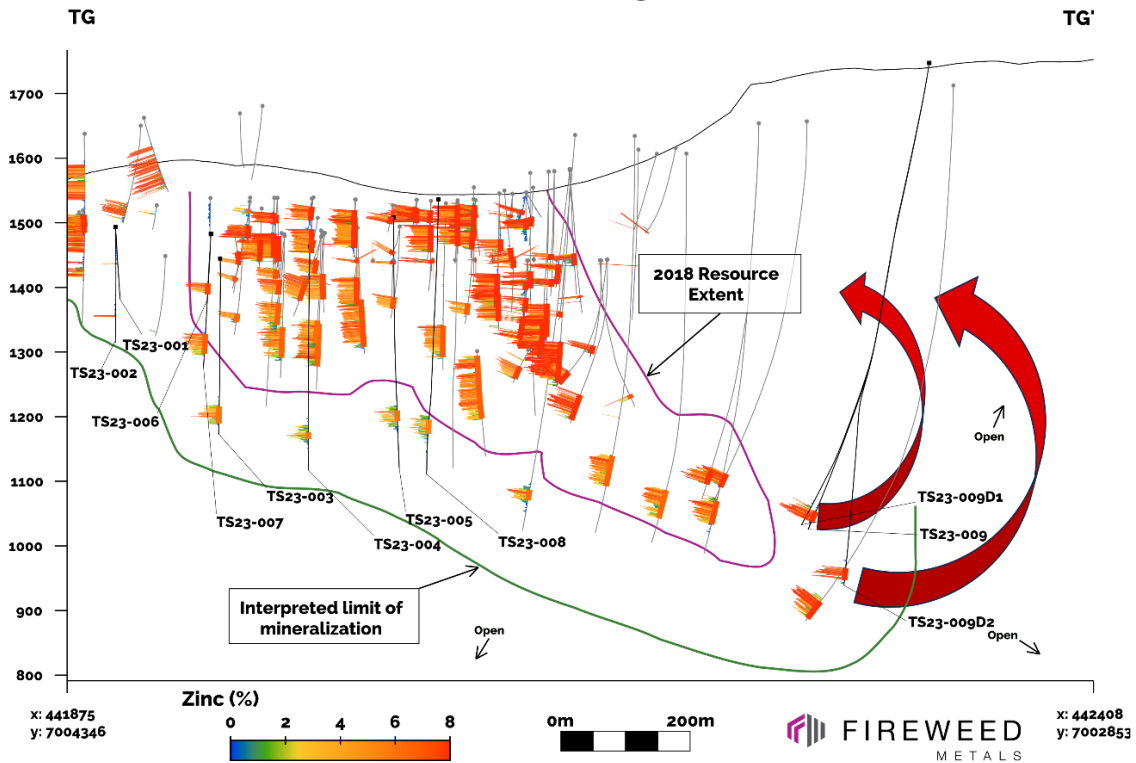


Figure 6: Tom West and South Long Section TG–TG' showing drilling from 2023, 2018 resource, interpreted mineralization extents and proposed fold hinge of stratiform mineralization (into the page)



Photo 1: High resolution core scanning image of stratiform and massive to semi-massive sulphide mineralization in TS23-009 (722.4 m to 734.3 m)



Photo 2: High resolution core scanning image of stratiform and massive to semi-massive sulphide mineralization in NB23-036 (239.6 m to 249.2 m)



Photo 3: High resolution core scanning image of stratiform and massive to semi-massive sulphide mineralization in NB23-028 (330.2 m to 340.1 m)