

Fireweed Metals Files Technical Report for its Mactung Project on SEDAR

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- Mactung is the world's largest high-grade deposit of the critical mineral tungsten**.
- Mineral resources total 41.5 Mt Indicated Resource at 0.73% WO₃ and 12.2 Mt Inferred Resource at 0.59% WO₃.
- In addition, an Exploration Target is estimated at 2.5 Mt to 3.5 Mt at a grade between 0.4% and 0.6% WO₃, within the mining shapes that constrain the Mineral Resource.

VANCOUVER, British Columbia, July 28, 2023 -- [Fireweed Metals Corp.](#) ("Fireweed" or the "Company") (TSXV: FWZ; OTCQB: FWEDF) is pleased to announce the filing on [www.SEDAR.com](#) of the independent Technical Report for its Mactung Project (the "Project") that is located in Yukon and Northwest Territories ("NWT"), Canada.

CEO Statement

"We are pleased to file our Technical Report on SEDAR to give the full details of the resource estimate that was completed to demonstrate that Mactung is the largest high-grade tungsten deposit in the world," commented Brandon Macdonald, Chief Executive Officer. "We are continuing to advance the Mactung project towards development and this world-class resource will be the foundation for detailed engineering studies of this unique critical mineral project."

Table 1: Mineral Resource Statement^(1,2,3,4) for the Mactung Project.

Classification	Cut-off Grade WO ₃ (%)	Tonnage (tonnes)	WO ₃ Grade (%)	Contained WO ₃ (mtu ⁵)
Indicated (underground)	0.50	12,168,000	1.05	12,789,000
Indicated (open pit)	0.25	29,319,000	0.59	17,367,000
Total Indicated (OP+UG)	0.25/0.50	41,487,000	0.73	30,156,000
Inferred ⁽⁴⁾ (underground)	0.50	2,817,000	0.73	2,066,000
Inferred ⁽⁴⁾ (open pit)	0.25	9,430,000	0.55	5,139,000
Total Inferred ⁽⁴⁾ (OP+UG)	0.25/0.50	12,247,000	0.59	7,205,000

- (1) All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").

Mineral resources are reported in relation to a conceptual pit shell and underground mining volumes to demonstrate reasonable prospects for eventual economic extraction, as required under NI43-101; mineralization lying outside of the pit shell or underground volumes is not reported as a mineral resource.

Note the conceptual pit shell and underground volumes are used for mineral resource reporting purposes

- (2) only and is not indicative of the proposed mining method; future mining studies may consider underground mining, open pit mining or a combination of both. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Open pit (OP) mineral resources are reported at a cut-off grade of 0.25% WO₃. Underground (UG) mineral

- (3) resources are reported at a cut-off grade of 0.5% WO₃. Cut-off grades are based on a price of US\$240 per mtu of WO₃ concentrate and a number of operating cost and recovery assumptions.

- Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further*
- (4) *drilling, or into mineral reserves, once economic considerations are applied. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
- (5) *A metric tungsten unit (mtu) is 10 kilograms of tungsten trioxide (WO₃).*

The Technical Report results were previously disclosed in the Company's news release dated June 13, 2023 and prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The Qualified Person and author of the report is Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd. The report, entitled "NI 43-101 Technical Report, Mactung Project, Yukon Territory, Canada," with effective date July 28, 2023 and report date of July 28, 2023, can be found under Fireweed's profile at www.sedar.com and on the Company's website.

Qualified Person Statement

Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd. is the Qualified Person, as defined in National Instrument 43-101, and is responsible for the Mactung mineral resource estimate, the Technical Report entitled "NI 43-101 Technical Report, Mactung Project, Yukon Territory, Canada," and directly related information as reported herein. He has read and approved the relevant technical portions of this news release related to the mineral resource estimates for which he is responsible.

Disclosure of other technical information in this news release, not related to the Mactung Mineral Resource Estimate, has been approved by Fireweed Metals VP Geology, Jack Milton, Ph.D., P.Geo. (BC), a 'Qualified Person' as defined under Canadian National Instrument 43-101.

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 healthy working capital position, and is well-positioned to carry out the large 2023 exploration program. The Company has three projects located in Canada:

- **Macmillan Pass Project (Zinc-Lead-Silver):** 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 Zone, 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 Project (Tungsten):** The Company recently acquired 100% interest in the 37.6 km² Mactung Project located adjacent to the Macmillan Pass Project. Recently announced mineral resources for Mactung (41.5 Mt Indicated Resource at 0.73% WO₃ and 12.2 Mt Inferred Resource at 0.59% WO₃)* make it the world's largest high-grade resource of the Critical Mineral tungsten**. Located in Canada, it is one of the rare large tungsten resources outside of China.
- **Gayna River Project (Zinc-Lead-Gallium-Germanium):** 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 historical drilling and significant upside potential.

In Canada, Fireweed (TSXV: FWZ) trades on the TSX Venture Exchange. In the USA, Fireweed (OTCQB: FWEDF) trades on the OTCQB Venture Market (www.otcm Markets.com) and is DTC eligible for enhanced electronic clearing and settlement. 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.](http://FireweedMetals.com)

"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 deposits and exploration targets, interpretation of drill results and projections of mineralization, future work plans, world demand and supply of tungsten, 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

**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 www.SEDAR.com.*

*** 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: 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 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.

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