

Fireweed Metals Corp. Commences Gravity Survey at Gayna River Zinc project

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VANCOUVER, July 06, 2022 - [Fireweed Metals Corp.](#) ("Fireweed" or the "Company") (TSXV: FWZ; OTCQB: FWEDF, formerly known as Fireweed Zinc Ltd.) is pleased to announce that a ground gravity survey has commenced at its recently acquired Gayna River project, Northwest Territories.

Highlights

- A ground gravity geophysical survey is targeting high-grade Kipushi-style massive sulphide mineralization.
- A LiDAR survey will be flown to aid the gravity survey and create a high-resolution Digital Elevation Model for future work.
- Fireweed has been awarded a government grant to help fund the exploration, significantly reducing the cost of the program.

CEO Statement

Brandon Macdonald, CEO, stated, "Back in 2020 when we made a new discovery at Boundary West on our flagship Macmillan Pass project, gravity was a key part of defining the drill target. We are building on the experience that we had in using this exploration tool by applying it to a new search space at our recently acquired Gayna River property where we see the potential to make a new discovery of high-grade massive sulphide mineralization. We are excited to start early-stage work at Gayna River, advancing it in parallel with our portfolio of Critical Minerals projects."

Ground Gravity Survey

The ground gravity survey will comprise several grids targeting the areas of highest geological potential. The survey is underway and is being conducted by Aurora Geosciences. A relatively tight station spacing of 50 m is being used, as the search space has already been narrowed down by focusing on specific geological targets. The intent is to use ground gravity to directly detect subsurface density anomalies associated with potential massive sulphide bodies that may lie within approximately 100-200 m of surface.

LiDAR Survey

A state-of-the-art LiDAR survey will be flown using a fixed wing aircraft this summer. The survey will gather data to generate a very high-resolution topographic surface that will be used to assist the gravity survey by allowing the calculation of a high-resolution terrain correction that is necessary for accurate interpretation of the data in areas of rugged relief as well as providing a base map for future exploration work.

Government Grant

Fireweed has been awarded a Mining Incentive Program (MIP) grant from the Government of the Northwest Territories to assist the exploration program. The grant is valued at up to \$132,000, significantly reducing the cost of the exploration program for Fireweed.

Gayna River Geology and Mineralization

The Gayna River project is being explored for a potential Kipushi-style target: high-grade zinc-rich massive sulphides. The steep to vertical sides of Neoproterozoic carbonate reefs are being targeted for steeply dipping massive sulphide lenses that may have been missed by previous exploration efforts using vertical holes in historic drill programs. A focused geological mapping and modeling program will refine the search

space for this geological environment using high-resolution aerial photographs taken as part of the LiDAR survey, a compilation of historical geological information in 3D, and boots-on-the-ground geological mapping and ground truthing. For more details on Gayna River Geology, see Fireweed News Release dated May 10th 2022, and www.fireweedmetals.com.

Qualified Person Statement

Technical information in this news release has been approved by Jack Milton, P.Geo., Ph.D., Chief Geologist and 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. The Company has three projects located in northern 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 the Tom and Jason zinc-lead-silver deposits with current Mineral Resources and a PEA economic study (see Fireweed news releases dated 10th January 2018, and 23rd May 2018, respectively, and reports filed on <http://www.sedar.com> for details) as well as the Boundary Zone, Boundary Zone West, Tom North Zone and End Zone which 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. Plans for 2022 include a large drill program toward expanded mineral resources and an updated PEA to include large new zones of mineralization defined since 2018 including Boundary Zones.
- Mactung Tungsten Project: The Company has a binding Letter of Intent to acquire 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 tungsten resources in the world. Located in Canada, it is one of the rare large tungsten resources outside of China. Plans for 2022 include due diligence and validation work on historic data in order to support a new mineral resource estimate followed by a Preliminary Economic Study.
- Gayna River Zinc-Gallium-Germanium Project: Fireweed has 100% of the 128.75 km² Gayna River project located 180 kilometres north of the Macmillan Pass project. It is host to extensive critical minerals mineralization including zinc, gallium and germanium as well as lead and silver, outlined by 28,000 metres of historic drilling and significant upside potential. Plans for 2022 consist of an airborne LiDAR topography survey, ground geophysics gravity survey and historic data compilation to define drill targets for 2023.

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. The Company is current in its reporting, and undergoes an annual verification and management certification process. 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 www.fireweedmetals.com and at www.sedar.com.

ON BEHALF OF FIREWEED METALS CORP.

"Brandon Macdonald"
CEO & Director

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Cautionary Statements

Forward Looking Statements: This news release may contain "forward-looking" statements and information relating to the Company and its projects that are based on the beliefs of Company management, as well as

assumptions made by and information currently available to Company management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including but not limited to, without limitations, exploration and development risks, 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, and one-time events. Should any one or more risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements may vary materially from those described herein. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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Map 1: The Gayna River Project, Northwest Territories, Canada. is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f0b41644-4087-49db-8336-6bddf44c1faf>

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