Fireweed Announces Signing of Definitive Agreement on Mactung Project

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VANCOUVER, Feb. 28, 2023 - Fireweed Metals Corp. ("Fireweed" or the "Company") (TSXV: FWZ; OTCQB: FWEDF, formerly Fireweed Zinc Ltd.) is pleased to announce the signing of the definitive Asset Purchase Agreement for the acquisition of 100% interest in the Mactung Tungsten Project ("Mactung" or "the Project") located in Yukon and Northwest Territories, Canada. Fireweed also announces appointment of a new Corporate Secretary and a small stock option grant to staff (see details below).

Highlights

- Fireweed signed the definitive Asset Purchase Agreement to acquire the Mactung Tungsten Project
- Mactung is one of the largest and highest-grade tungsten deposits in the world and one of the few potential sources of scale for this critical metal outside of China*
- Approximately 38,000 metres of historic drilling[1] outlined a large, high-grade tungsten resource and produced a positive historic feasibility study[2]
- Fireweed is targeting a Q2 2023 Resource Update on the Project and is doing work to include by-product metals, such as gold, copper, and bismuth, in addition to tungsten
- Mactung is located within the traditional territories of the Kaska Dena and First Nation of Na-Cho Nyäk Dun, and the Sahtú Settlement Area
- Mactung is located 13 kilometres north of Fireweed's Tom zinc-lead-silver deposit and is also accessible by the North Canol Road, providing potential for future project synergies
- After closing of the Agreement about April 5, 2023, Fireweed will hold a 100% interest in Mactung

CEO Statement

Brandon Macdonald, CEO, stated "Last year we announced a binding Letter of Intent to acquire Mactung to a very positive reception, so we are now especially pleased to have signed the final Asset Purchase Agreement. This acquisition positions Fireweed as not just a leading global tungsten player, but a leading Critical Minerals explorer and developer when considered in combination with our Macmillan Pass Project, one of the world's largest undeveloped zinc resources*, and our Gayna River zinc-lead-gallium-germanium project."

Mactung Project Overview

Mactung is one of the largest and highest-grade tungsten deposits in the world*. It is an advanced stage exploration project with extensive drilling, engineering, metallurgy, geotechnical, and environmental and socioeconomic baseline data collected by previous owners that supported a feasibility study in 2009[2] and effects assessment in the Yukon completed in 2014 (see below). Tungsten skarn mineralization is developed in carbonate rocks near the contact with a granite intrusion. Historic 2007 indicated resources[1] totaled 33.0 million tonnes (Mt) grading 0.88% WO_3 (tungsten trioxide) plus historic inferred resources of 11.8 Mt grading 0.78% WO_3. The 37.6 km^2 property is located adjacent to Fireweed's Macmillan Pass Property (Map 1) and accessed by the same road providing potential for future project synergies.

Historic Drilling and Historic Resource Estimates

Geological mapping and surface sample programs were conducted in the early and mid-1960's, with drilling beginning in 1968. To date, approximately 38,000 metres (m) of drilling in 312 holes have been completed on the property, in addition to multiple historic resource estimates. An adit was opened in 1973 to enable underground exploration and bulk sampling; at least 1,200 metres of lateral underground development has occurred, including bulk samples of 270 tonnes (t) in 1973, 3.5 t in 1979, 650 t in 1983, and 79 t in 2005, enabling extensive metallurgical test work[2].

Year	Zones	Territory	Historic Estimate Type	Tonnes (Mt)	Grade (% WO_3)	Cut-off Grade (% WO_3)
2009	2B	Yukon only	Probable Mineral Reserve[2]	10.79	1.187	0.616
2007	2B, 3D 3E, 3F	Yukon NWT	Indicated Mineral Resource[1]	33.03	0.88	0.5
2007	2B, 3D 3E, 3F	Yukon NWT	Inferred Mineral Resource[1]	11.86	0.78	0.5

Table 1. Most recent historic mineral resource and mineral reserve estimates from reports on www.sedar.com under NATC profile. (*See Cautionary and Background Statements regarding Historic Minerals Resources below.*)

Resource Update Plans

Fireweed is currently undertaking a re-sampling and assaying program on historic core from Mactung. The multi-element assaying program includes gold, copper, and bismuth analyses aiming to examine the potential for reporting these by-product metals in addition to tungsten in an upcoming Mineral Resource Estimate. Fireweed has engaged an independent consultant, Garth Kirkham, P.Geo., to estimate a Mineral Resource at Mactung and Fireweed anticipates that this work will be completed within Q2 2023.

Mactung Location & History

Mactung adjoins Fireweed's Macmillan Pass Project (Macpass) and straddles the Yukon and Northwest Territories border. The Mactung tungsten deposit is located 13 km north of Fireweed's Tom zinc-lead-silver deposit within Macpass (Map 1). Mactung is accessible by a road that joins the North Canol Highway 230 km from Ross River, or by the government-maintained Macmillan Pass airstrip near the Tom deposit.

Mactung was discovered and staked in 1962 by an Amax geologist. Extensive drilling, metallurgical testing, and multiple historical resource estimates were completed over the next twenty years. The property changed ownership several times and was subsequently acquired by the North American Tungsten Corporation ("NATC") in 1997. In 2007 NATC published updated mineral resources (see above) and in 2009 published a positive feasibility study (available at www.sedar.com under the NATC profile). The Yukon Environmental and Socio-economic Assessment Board ("YESAB") Executive Council issued its Referral Report and New Recommendation for Project Number 2008-0304 for the Mactung Mine Project in June 2014. Following a recommendation to Decision Bodies that the Project be allowed to proceed to licensing without review, subject to specific terms and conditions, Decision Documents were issued by the Yukon Government and Federal Government on September 3, 2014 and August 1, 2014, respectively.

Subsequently, in June 2015, NATC filed for and was granted creditor protection mainly related to operation of their Cantung mine located to the south. The Government of Northwest Territories ("GNWT") purchased the Mactung Project for $4.5 million in the fall of 2015, and subsequently obtained a Class 4 Mining Land Use Approval in 2020 in order to keep the Yukon portion of the Project in good standing as an advanced mineral exploration property. Fireweed has now signed a definitive Asset Purchase Agreement for the Mactung Project with the GNWT (see details below).

Mactung Geology & Mineralization

Mactung is a tungsten skarn deposit located on the eastern margin of the Selwyn basin in the Canadian Cordillera's Tombstone-Tungsten Belt (TTB). The mid-Cretaceous TTB spans Alaska, Yukon, and Northwest Territories, and hosts many other significant mineral deposits. The Mactung deposit is associated with Tungsten Suite intrusions that intruded late Precambrian to Palaeozoic age, variably metamorphosed clastic and interbedded carbonate rocks of the Selwyn basin. The tungsten mineralization at Mactung is comprised mostly of scheelite ($CaWO_4$) and is dominated by calcic mineral assemblages associated with abundant pyrrhotite that developed within permeable limestone units of the Cambrian-Ordovician host rocks. Although the previous feasibility study considered only underground development, the majority of tungsten mineralization at Mactung can be found within 200 m from surface.

About Tungsten

Tungsten is the hardest metal with the highest melting point which makes it an important and often essential metal for use in the automotive, technology, energy, military and manufacturing industries. World tungsten production is dominated by China and there is currently little Western tungsten production which has led tungsten to be listed as a critical mineral by many governments, including Canada. The Canadian government has developed several initiatives to support and advance the exploration and mining of critical metals in Canada, including zinc and tungsten.

Terms of the Mactung Asset Purchase Agreement

Fireweed and the Government of Northwest Territories ("GNWT") have signed a definitive Asset Purchase Agreement under which the GNWT is selling the Mactung Project to Fireweed for a total purchase price of C$15,000,000 staged as follows:

1. Fireweed pays the GNWT the sum of $1,500,000 upon execution of a binding Letter of Intent (previously executed and paid);
2. Fireweed will pay to GNWT an additional $3,500,000 within 18 months of the closing date of the definitive Asset Purchase Agreement (signed as described in this news release; closing date about April 5, 2023);
3. Fireweed will pay to GNWT an additional $5,000,000 upon Fireweed announcing its intention to construct a mine on either the Mactung Project or any portion of the mineral property interests controlled by Fireweed in the Yukon, commonly known as the Macmillan Pass Project; and
4. Fireweed will pay to GNWT an additional $5,000,000 upon Fireweed announcing its intention to construct a mine on the Mactung Project.

Mactung carries an existing net smelter return royalty ("NSR") of 4%, which is held by a third party, 2% of which can be purchased at any time for $2.5 million. The Asset Purchase Agreement does not include responsibility for any assets or liabilities related to the defunct NATC Cantung mine located further south. The final closing date, before which all claims, leases, and regulatory approvals will be transferred to Fireweed's ownership, is expected to be about April 5th, 2023.

Sustainability Context

Fireweed respectfully acknowledges that the Mactung Project is located within the traditional territories of the Kaska Dena and First Nation of Na-Cho Nyäk Dun, and the Sahtú Settlement Area. For the benefit of present and future generations, Fireweed will conduct mineral development activities in a sustainable manner by working collaboratively with Indigenous groups and local communities, establishing a respectful and safe working environment, achieving a high standard of environmental stewardship, and undertaking studies and implementing measures to address local interests and issues.

Qualified Person Statement

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

Appointment of New Corporate Secretary

Fireweed is pleased to announce the appointment of Penny Johnson as the new Corporate Secretary of the Company to replace Jeffrey Dare. Ms. Johnson is an experienced Corporate Secretary, having spent more than 19 years working with Canadian mining companies which trade on the TSX, TSXV, and NYSE American. She has been involved in all aspects of the administration of publicly listed companies including legal and regulatory compliance, corporate governance, board and committee matters, continuous disclosure requirements, corporate transactions, financings, shareholder communications, and corporate records. Ms. Johnson is a member of the Governance Professionals of Canada and is a graduate of Brigham Young University. Fireweed would like to thank Mr. Dare for his diligent work for the Company and wishes him all the best in his future endeavours.

Grant of Stock Options

The Company announces that it is granting, pursuant to its stock option plan, a total of 280,000 stock options at a price of $0.85 per share for a five-year term to staff members including the new Corporate Secretary. 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 C$38,600,000, 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 km^2 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 Resources and a PEA economic study (see Fireweed news releases dated 10th January 2018, and 23rd May 2018, respectively, and reports filed on www.sedar.com for details). In addition, the Boundary Zone, Boundary Zone West, Tom North Zone 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. The large 2022 drill program utilizing four drills is complete and assay results are being announced as they are received and interpreted.

- Mactung Tungsten Project: Fireweed has signed a definitive Asset Purchase Agreement and acquired 100% interest in the 37.6 km^2 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 continuing and will include assays for previously unreported byproduct 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 km^2 Gayna River Project located 180 kilometres 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 metres of historic drilling and significant upside potential. Results from the 2022 field program consisting of geochemical sampling, airborne LiDAR topographic surveying and ground geophysics are now being interpreted toward defining drill targets.

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 FireweedMetals.com and at www.sedar.com.

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 future obligations of the Mactung Asset Purchase Agreement, the status of previously issued government decision documents for Mactung, 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, laboratory tests and estimation of mineral resources, 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.*

Cautionary and Background Statements regarding Historic Estimates

A 2007 Technical Report[1] on the Mactung Tungsten Deposit prepared by Wardrop for the NATC reported an Indicated Mineral Resource of 33,029 kilotonnes ("kt") grading 0.88% WO_3 and an Inferred Mineral Resource of 11,857 kt grading 0.78% WO_3. The following assumptions were made during the calculation of this historical Mineral Resource: 1.) CIM definitions (December 2005) were followed for the classification of the mineral resources, 2.) Kriging interpolation estimates were reported at a block cut-off of 0.5% WO_3, which are based on assays capped at unique levels for each zone, 4.) Blocks were modeled as 10 m x 10 m, with a minimum vertical thickness of 4.5 m. Grades were diluted accordingly, if required, as modeled mineralized envelopes range in thickness from 1 m to over 50 m. Average thickness of the mineralized lenses is approximately 18 m, 5.) Tonnage was estimated by multiplying the block's respective volume by the specific gravity ("SG"). The Specific Gravity was based on densities established by an underground bulk sample taken from the 2B zone as well as data used in previous studies. Wardrop did not review any data or calculations related to the Specific Gravity determination.

A 2009 Amended Technical Report[2] on the Mactung Property produced by Wardrop for NATC reported a probable mineral reserve estimate of 10,790 kt grading 1.1869% WO_3. The following assumptions were made during the calculation of this historical mineral reserve estimate: 1.) Mineral reserves reported follow the NI 43-101 definition of "the economically mineable part of a measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study", 2.) A mining cut-off grade of 0.616% WO_3 was calculated based on underground operating cost estimates obtained from Wardrop's October 2007 Internal Economic Update, 3.) Calculation of the underground mineral reserves was limited in extent to mining the measured and indicated mineral resources located within the Yukon, 4.) A combination of Long-hole (LH) Stoping and Mechanized Cut-and-Fill (MCF) mining techniques will be used. LH stoping is the primary mining method and only regions where the mineralization is less than 12 m thick or dips steeply, will be mined with MCF, 5.) For the LH stoping method, reserves were calculated using a total recovery factor of 73.2% and 12% dilution, grading 0.1% WO_3. For the MCF method, reserves were calculated at a total recovery factor of 83.5% and 9% dilution, grading 0.1% WO_3, 6.) A 3-D block model was designed with 10 m x 10 m x 10 m blocks, using the following parameters: northing, easting and elevation coordinates, zone identification, resource category, WO_3 percentage, and zone percentage (percentage of the block that lies within the zone), 7.) Probable mineral reserves were calculated by Wardrop using Gemcom SurpacTM Version 6.02 software.

The reader is cautioned that a Qualified Person has not done sufficient work to classify the historical estimates in this news release as current mineral resources or mineral reserves. The Company has not verified these historical resources and is not treating the historical estimates as current mineral resources or mineral reserves. While these estimates were prepared in accordance with National Instrument 43-101 and the "Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines" in effect at the time, there is no assurance that they are in accordance with current standards and these resource estimates should not be regarded as consistent with current standards or unduly relied upon as such. Fireweed includes these historical estimates in this news release for information purposes as they represent relevant material historical data which have previously been publicly disclosed and are accessible online. To the Company's knowledge, the 2007 technical report is the most *recent mineral resource estimate available for the Mactung deposits and the 2009 preliminary economic study is the most recent economic study. Further and updated work, now in progress, is needed to validate the drill hole database, associated assay results, economics and other pertinent information.*

Footnote

** 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.*

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Map 1: Macmillan Pass Project and Mactung Project location map.

References

[1]Scott Wilson Roscoe Postle Associates Inc., 2007. Technical Report on the Mactung Tungsten Deposit, Macmillan Pass, Yukon. Prepared for North American Tungsten Corporation Ltd. by P.A. Lacroix and R.B. Cook.
[2]Wardrop Engineering Inc., 2009. Amended Technical Report on the Mactung Property - Yukon, Canada. Prepared for North American Tungsten Corporation Ltd..
[3]Northwest Territories Geological Survey, 2018. NWT Open File 2018-02. Geology of the Mactung tungsten skarn and area - Review and 2016 field observations. Report by B.J. Fischer, E. Martel, and H. Falck.
[4]Elongo, V., Lecumberri-Sanchez, P., Legros, H., Falck, H., Adlakha, E., & Roy-Garand, A., 2020. Paragenetic constraints on the Cantung, Mactung and Lened tungsten skarn deposits, Canada: Implications for grade distribution. Ore Geology Reviews, 125, 103677.

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/29a51314-9f85-4d57-97ec-f5e23026968f