

# Fireweed Announces Near-Term Plans for Mactung Project

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- Initiating a Preliminary Economic Assessment (PEA) to validate Project economics and evaluate opportunities to add value.
- Conducting metallurgical test program to validate and optimize tungsten recovery and assess the recoveries of by-products gold and copper.
- An environmental and socioeconomic assessment for the Project was completed in 2014, allowing for licensing processes to proceed.
- Planning additional environmental studies and field investigation programs in 2023 to bolster understanding of key project components.

VANCOUVER, British Columbia, June 20, 2023 -- [Fireweed Metals Corp.](#) ("Fireweed" or the "Company") (TSXV: FWZ; OTCQB: FWEDF) is pleased to provide an update on the near-term plans for the Mactung Project, following release of the Resource Estimate that establishes Mactung as the world's largest, high-grade tungsten deposit\*\* (see news release dated June 13, 2023\*).

## *CEO Statement*

Brandon Macdonald, CEO, stated "Fireweed's recent Resource Statement on Mactung has reaffirmed the project's status as one of the world's preeminent tungsten development stories. Building on that resource our team now looks to advance the project to construction readiness through modern metallurgical studies, value engineering, and by working with Indigenous groups through the regulatory processes. This coming year will establish Mactung as not just a great resource but also a credible near-term supplier for the critical mineral tungsten."

## *Preliminary Economic Assessment*

The upcoming Preliminary Economic Assessment (PEA) will establish preliminary project economics using current pricing and cost data, modern estimation, metallurgical, and engineering methodologies, and will consider other opportunities for project optimization. The PEA will build on work commissioned by North American Tungsten Corporation (NATC) in their 2009 Feasibility Study. The new study is planned to kick-off this quarter and conclude prior to the end of the year.

## *Metallurgical Test Program*

In 2022 and early 2023, Fireweed conducted a comprehensive resampling and re-assaying program on historic drill core, which has provided a larger geochemical dataset to assist with lithochemical domaining and achieving representative sample variability throughout the deposit.

Fireweed recently initiated a metallurgical test program with Base Metallurgical Laboratories Ltd. to confirm results from earlier work by previous owners (NATC), optimize the flowsheet and evaluate the potential recoverability and payability of gold and copper. Preliminary tailings test work will also be included in this work. Results from this program are expected in Q4 2023.

## *Assessment and Regulatory Processes*

The Yukon Environmental and Socio-economic Assessment Board issued a positive screening report for the Mactung Project in mid-2014 and recommended it proceed without review, subject to terms and conditions.

The federal and Yukon governments subsequently varied certain terms and conditions, as documented in each respective Decision Document, which provided direction to advance license applications.

Fireweed intends to complete field programs this summer at Mactung to strengthen the environmental database and confirm distribution of discontinuous permafrost to validate geochemical analysis of ore and waste, and to identify and qualify borrow material for construction. The results of these programs will inform collaborative working groups discussions with Indigenous groups to allow Fireweed to develop robust applications and management plans to mitigate any potential effects arising from future potential project development.

### *Grant of Options*

The Company announces that it is granting, pursuant to its stock option plan, stock options exercisable into 4,544,000 common shares in the Company to certain directors, officers, employees, and consultants of the Company. The stock options are exercisable at C\$1.01 per share with a five-year term, and 20% will vest on each of the following six-month anniversary dates of the grant, being fully vested after 30 months.

### *Qualified Person Statement*

Technical information in this news release has been approved by Fireweed Metals Vice President, Studies, Kelly Bateman, P.Geol. (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 current cash position of over C\$30,000,000 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?km<sup>2</sup> 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<sup>1</sup> (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 Assessment<sup>2</sup> (PEA). In addition, Boundary Main, Boundary West, 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 km<sup>2</sup> Mactung Project located adjacent to the Macmillan Pass Project. Recently announced new mineral resources for Mactung (41.5 Mt Indicated Resource at 0.73% WO<sub>3</sub> and 12.2 Mt Inferred Resource at 0.59% WO<sub>3</sub>)\* 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.
- **Gayna River Project (Zinc-Lead-Gallium-Germanium):** Fireweed has 100% of the 128.75 km<sup>2</sup> 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 historic drilling and significant upside potential.

Additional information about Fireweed and its projects can be found on the Company's website at [FireweedMetals.com](http://FireweedMetals.com) and at [www.sedar.com](http://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 mineral resource estimates based on interpretation of drill results, upside exploration potential, 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

\*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". The associated technical report will be filed on [www.SEDAR.com](http://www.SEDAR.com) available on or before July 28, 2023.

\*\* 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](http://www.SEDAR.com) on February 23, 2018, and Fireweed News Release dated January 10, 2018.

2: Fireweed Technical Report titled "NI 43-101 Technical Report Macmillan Pass Project Yukon Territory Canada" filed on [www.SEDAR.com](http://www.SEDAR.com) on July 9, 2018, and Fireweed News Release dated May 23, 2018. This Technical Report contains 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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Map 1: Macmillan Pass Project and Mactung Project locations.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/87618a82-6242-45cc-94c5-7b46a7e202ea>

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