

Fireweed Drills Wide Step-Out Intersection of Massive Sulphides at Boundary Zone and Starts Up Second Drill Rig

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- A 73 m wide interval of massive sulphide zinc-lead mineralization has been intersected at Boundary Zone and is open along-strike and at depth, validating the feeder zone target, with plans for step-out holes in the interpreted direction towards the feeder.
- All three of the first drillholes at Boundary Zone have hit zinc-lead mineralization.
- Results indicate that the Boundary West and Boundary Main zones may be connected parts of a single mineralized system.
- The second of five drill rigs is now at site and has started drilling at the Tom deposit.
- Drilling will target step-out holes at Tom, Jason, and Boundary Zone.

VANCOUVER, British Columbia, June 22, 2023 -- [Fireweed Metals Corp.](#) ("Fireweed" or the "Company") (TSXV: FWZ; OTCQB: FWEDF) is pleased to provide an update of its 2023 exploration program. The first three drillholes have tested an area between the Boundary Main and Boundary West zones and have intersected significant zinc-lead mineralization. The Company is currently completing a 1,900 m Phase 1 drill program and plans to continue with an additional 14,000 m or more of drilling across multiple step-outs and targets in 2023.

CEO Statement

Brandon Macdonald, CEO, stated "The season is off to a thrilling start, with a broad intersection of massive sulphides in a step-out hole at Boundary Zone as part of the first test of our feeder zone target. We are very excited that we have hit zinc-lead mineralization in all our first three holes at Boundary Zone, stepping out from our discoveries in 2022. Progress has gone well on the 2023 exploration campaign with the first rig making very good production and we have capitalized on the relatively early snowmelt to mobilize a second rig ahead of schedule. The imminent completion of our new 48-person, all-weather camp will facilitate exploration in 2023 and beyond."

2023 Diamond Drill Program Update

The 2023 program will utilize five diamond drill-rigs, targeting over 16,000 m of drilling between Boundary, Tom, and Jason zones (Map 1). Phase 1 of drilling is currently underway with >1,400 m completed of a planned 1,900 m. Phase 2 will comprise an additional ~14,000 m and both phases focus on step-out holes around known zones of zinc-lead-silver mineralization.

Drilling Update

The initial phase of the 2023 drilling program targets a gap in the drilling between two of Fireweed's best-ever drillholes at Boundary Zone, NB22-002 and NB22-023, where Fireweed sees the potential for a high-grade feeder zone target that could link Boundary West and Boundary Main. These 2022 holes intersected very wide, high-grade zones and flank either side of the target being tested in Phase 1: NB22-023 intersected 298 m of 4.5% zinc, 1.4% lead, and 30.9 g/t silver including a new stratiform zone of 9.6 m grading 24.5% zinc, 15.1% lead, and 323.2 g/t silver; and hole NB22-002 intersected 124 m at 12.3% zinc, 1.3% lead, 45.9 g/t silver (see Fireweed news releases dated November 22, 2022, and March 2, 2023).

The 2023 step-outs completed so far have successfully intersected sphalerite and galena mineralization as stratiform massive sulphides, replacement mineralization, veins, and breccias. Hole NB23-003 intersected 73 m of massive sulphide that is interpreted to be the first intersection of the conceptual feeder zone target. The

remaining holes of the Phase 1 program will continue drill testing of the mineralized layers as well as the potential feeder area that may link Boundary Main and Boundary West (Long Section I-I', Cross Section H-H', Cross Section J-J' and Map 2).

Sphalerite and galena have been identified visually by experienced core logging geologists, and licenced professional geoscientists. No absolute visual estimates of mineral abundances or inferences of potential zinc or lead grades have been stated in this news release.

NB23-001

NB23-001 was drilled as a step-out from NB22-023 following up high-grade zinc intercepts in stratiform, breccia, and vein hosted mineralization (e.g. NB22-023 hit 9.6 m at 24.5% zinc, 15.1% lead, and 323.2 g/t silver, see Fireweed news release dated March 2, 2023). Hole NB23-001 successfully intersected sphalerite-galena mineralization over comparable widths, approximately 30 m down-dip, and in the same stratigraphic layer as the new stratiform zone intersected in NB22-023 and NB22-022, providing a step-out and increasing confidence in the continuity of the new stratiform zone at Boundary Main. The hole was extended 70 m past target depth due to additional intersections of sphalerite veins and pyrite-sphalerite massive sulphide mineralization downhole, and the hole was terminated at 460 m. See cross-section H-H' for more details.

NB23-002

NB23-002 is the first hole drilled into the gap between Boundary Main and Boundary West, exploring the conceptual feeder zone target that may link the two zones. The hole intersected mineralized conglomerate between 50 m to 65 m. Stratiform pyrite-sphalerite mineralization from 226 to 230 m abuts a fault and is interpreted as a fault-bounded sliver between the Boundary Main fault and the Ramp fault. This stratiform mineralization is an approximately 90 m step-out along strike from high grade intersections in NB22-022 and NB22-023. This intersection provides an additional vector towards the potential feeder zone.

NB23-003

Drilled down-dip from NB23-002 following the successful intersection of faulted stratiform mineralization, NB23-003 intercepted mineralized conglomerate comparable to NB23-002 from 61 to 68 m. A 73 m wide interval of massive stratiform sulphides containing pyrite, galena, and sphalerite were intersected from 211 to 284 m. Intervals within this intercept contain a higher visually-estimated abundance of galena than sphalerite, a characteristic that is thought to be generally indicative of mineralization around or within a feeder zone. This broad intersection of lead-rich massive sulphide provides an initial indication that the proposed feeder zone may link the stratiform mineralization at Boundary West and Boundary Main. The true thickness of this wide intersection is not currently known due to the early-stage of the drilling. This massive sulphide intersection is open along strike and at depth, towards the interpreted direction of a potential feeder zone.

Drill Operations Update

Drill penetration rates in the initial three holes was more than 50% faster than historical performance. The region experienced an early snowmelt this year, allowing a second rig to be mobilized weeks earlier than planned, and coring commenced June 18th. Three additional drills are being mobilized by truck this week, bringing the total to five rigs as planned. Drilling will target significant step-outs at Tom, Jason, Boundary Zone and beyond.

Camp Expansion Update

Camp is operating smoothly with nearly 50 people on site. Construction is progressing well at the new 48-person camp expansion, with commissioning and first occupants planned for month end.

Together with the existing camp, the new all-weather camp will allow us to support around 100 people on site to complete the 2023 season objectives. This work is an important step to build out Macmillan Pass camp capacity to the approved capacity of 150 people, allowing for both larger drill programs and simultaneous

environmental baseline studies and occupancy during colder months.

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 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 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 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 historic drilling and significant upside potential.

Qualified Person Statement

Technical information in this news release has been approved by VP Geology, Dr. Jack Milton, P.Geo. (BC), a 'Qualified Person' as defined under Canadian National Instrument 43-101.

In Canada, Fireweed (TSXV: FWZ) trades on the TSX Venture Exchange. In the USA, Fireweed (OTCQB: FWEDF) trades on the OTCQB Venture Market (www.otcmarkets.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

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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 and projections of mineralization, 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 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 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.

Map 1: Macmillan Pass Project and Mactung Project locations.

Map 2: Location of 2023 Phase 1 planned drillholes, cross section H-H', J-J' and long section I-I'.

Long Section I-I' - Phase 1 of 2023 drill program showing a wide intersection of massive sulphide within a previously untested potential feeder zone target between Boundary West and Boundary Main.

Cross Section H-H'-Location of the first hole of the season, NB23-001, stepping out from the high-grade new

stratiform zone in the footwall of the Boundary Main Fault, high-grade vein and breccia mineralization above the Boundary Main Fault, and volcanoclastic-hosted mineralization at depth.

Cross Section J-J' Wide intersection of massive sulphides steps-out the stratiform mineralized zone down-dip. Preliminary interpretation of the approximate shape of the stratiform mineralized zone shown in purple.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e8263992-74b3-4756-b158-5e2d2dd7805e>

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