

Fireweed to Commence Gold Exploration Program at Macmillan Pass in an Emerging Gold District, Yukon

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- The Tombstone-Tungsten Gold Belt (TTB) is a Yukon gold district with multi-million-ounce gold and silver deposits and several recent gold discoveries.
- Fireweed's 980 km² Macmillan Pass and Mactung projects are within the TTB and host not only some of the world's largest undeveloped resources for zinc and tungsten** but also a geological setting that is prospective for gold mineralization.
- Numerous gold targets have been identified using a large database of geochemical and geophysical data collected by Fireweed and by previous owners during exploration that primarily targeted Carlin style gold mineralization.
- These targets are prospective for reduced intrusion related gold mineralization which is similar to the type of mineralization found 30 to 90 km away at Snowline Gold's recent Valley discovery at their Rogue project.
- A three-week field program will systematically explore several anomalous areas with potential for reduced intrusion related gold mineralization.

VANCOUVER, British Columbia, July 05, 2023 -- [Fireweed Metals Corp.](#) ("Fireweed" or the "Company") (TSXV: FWZ; OTCQB: FWEDF) In conjunction with Fireweed's largest ever drill program at Macmillan Pass, Fireweed will be conducting reconnaissance prospecting, mapping, and sampling across a series of gold anomalies on the property.

CEO Statement

Brandon Macdonald, CEO, stated, "The Macmillan Pass Project is a large and structurally complex package of sedimentary, intrusive, and volcanic sequences which are ideal hosts to precious metals with multiple proven high-grade analogues. We are located within the Selwyn Basin which is home to some of the most exciting precious metals exploration and development projects in western Canada. While Fireweed's primary focus is a large drill program targeting the impressive zinc, lead, and silver endowment of the property, the potential for significant gold mineralization is too great to remain untested."

The 980 km² Macmillan Pass and Mactung projects are located in the prolific Selwyn Basin-host to major precious metal deposits associated with highly prospective Mayo suite intrusions in the Tombstone-Tungsten Belt (TTB), including Brewery Creek, Dublin Gulch, Keno Hill, Fort Knox, and recent gold discoveries adjacent to Macmillan Pass (Maps 1 and 2). The causative intrusion for Fireweed's Mactung tungsten-copper-gold skarn deposit is a mid-Cretaceous intrusion of the Tombstone-Tungsten Belt and is the largest high-grade tungsten deposit in the world** as demonstrated by Fireweed's recent Mineral Resource Estimate that includes an estimate of contained by-product gold (see Fireweed News Release dated June 13, 2023). Six different Mayo suite intrusions and several swarms of mid-Cretaceous dykes have been mapped at surface on Fireweed's claims; in addition, hornfels metasedimentary rock at surface, magnetic anomalies, and geochemical anomalies suggest other intrusions are also present in the near surface.

Planned drilling programs totaling >20,000 m in the Selwyn basin-and within the Tombstone-Tungsten gold belt in particular-have begun a new rush of gold exploration on projects surrounding Fireweed's claims in 2023. This new wave of gold exploration has been fueled by the new discoveries by Snowline Gold Corp. of reduced intrusion-related gold mineralization, 30 to 90 km away from Fireweed's Macmillan Pass Project (Map 3). Previous gold exploration in the eastern Selwyn Basin in 2011-2013 primarily focused on a different mineralization type, Carlin-style gold, following gold discoveries to the northwest by ATAC Resources Ltd. Approximately \$6M of early-stage gold exploration occurred on Fireweed's Macmillan Pass Project during 2011-2013 by previous owners and datasets gathered during this work, combined with Fireweed's own data, are being leveraged by the Company to generate targets for gold exploration. The Macmillan Pass Project is the second largest property in the eastern TTB and is located adjacent to the Snowline properties.

A three-week reconnaissance exploration program will be conducted by experienced prospectors and geologists headed by Jodie Gibson, P.Geo., Yukon Prospectors Association's Prospector of the Year in 2020. The team will conduct prospecting, mapping, and sampling to follow up on prospective areas around intrusions, geochemical soil anomalies, and geophysical signatures indicative of potential gold mineralization. While the primary focus of the 2023 season for Fireweed remains firmly on a ~C\$20M drill program focused on step-out drilling of zinc-lead-silver zones at Tom, Jason, and Boundary, this C\$250,000 reconnaissance greenfields gold program will serve to systematically test gold anomalies and utilize reduced intrusion-related gold exploration models that were not the prime focus of the previous wave of Carlin-style gold prospecting.

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 significant current cash position and is amidst its largest ever 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.

Grant of Stock Options

The Company announces that it is granting, pursuant to its stock option plan, stock options exercisable into 100,000 common shares in the Company to certain consultants of the Company. The stock options are exercisable at C\$1.11 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.

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

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 work plans and the potential of the Company's projects, the creation of a new gold district and similarities to, and the potential of, third party 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. Certain forward-looking statements relate to third parties' projects and potential thereof and have been sourced from the public disclosure record of such third parties and the Company has not independently verified such statements. 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 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 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 and mineral deposits.

Map 2: Tombstone Gold Belt outlining the area of mid-Cretaceous Tombstone-Mayo-Tungsten suite intrusions that are prospective for reduced intrusion related gold systems, with significant gold prospects, deposits or mines highlighted.

Map 3: Summary map of exploration projects within the eastern Tombstone-Tungsten Belt.

Maps accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c67f2466-112c-4147-b25e-ee75d7b505c8>

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