

Fireweed Provides Update on Previously Announced Offering of \$16.8M

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VANCOUVER, Aug. 17, 2023 - [Fireweed Metals Corp.](#) ("Fireweed" or the "Company") (TSXV: FWZ; OTCQB: FWEDF, formerly Fireweed Zinc Ltd.) is pleased to provide an update on the non-brokered private placement (the "Offering") first announced August 10, 2023.

The Offering was made available to existing shareholders with lead orders from the Lundin Family, Larry Childress, and others. It is fully subscribed with all allocations finalized. The Company will now work with counterparties to complete all necessary steps with final closing of the Offering expected to be August 31, 2023.

The Offering

The Offering consists of 8,750,000 flow-through common shares of the Company at a price of CAD\$1.92 per share through a charitable donation arrangement ("Premium Flow-through Shares"). The proceeds from the Offering will be used for exploration and development of the Company's projects in northern Canada. The gross proceeds from the issuance of all Premium Flow-through Shares will be used on the Company's projects to incur Canadian Exploration Expenses ("CEE") which will qualify as "flow-through critical mineral mining expenditures" under the Income Tax Act (Canada). These expenses will be renounced by the Company to the purchasers of Premium Flow-through Shares with an effective date no later than December 31, 2023, in an aggregate amount no less than the proceeds raised under the Offering. The issuance of any Common Shares to insiders will constitute a "related party transaction", as defined under Multilateral Instrument 61-101 ("MI 61-101"). Such participation will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities acquired by the insiders, nor the consideration for the securities paid by such insiders, will exceed 25% of the Company's market capitalization. Closing of the Offering is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange. All securities issued under the Offering will be subject to a statutory hold period of four months plus a day following the date of closing.

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 healthy working capital position, and is well-positioned to carry out a 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 Zone, 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 owns 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)³ 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 owns 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 historical drilling and significant upside potential.

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. 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.

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

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

Offering Disclosure Statements

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities in the United States. The Company's shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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, 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

* 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: For details see <http://www.sedar.com/> 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 February 23, 2018, and Fireweed News Release dated January 10, 2018.

²: For details see <http://www.sedar.com/> Fireweed Technical Report titled "NI 43-101 Technical Report Macmillan Pass Project Yukon Territory Canada" filed on www.SEDAR.com on July 9, 2018, and Fireweed News Release dated May 23, 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.

³: For details 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" and the technical report entitled "NI 43-101 Technical Report, Mactung Project, Yukon Territory, Canada," with effective date July 28, 2023 filed on www.SEDAR.com.

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