Fireweed Identifies Drill Targets at the Gayna Project, NWT

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VANCOUVER, Nov. 15, 2023 - Fireweed Metals Corp. ("Fireweed" or the "Company") (TSXV: FWZ; OTCQB: FWEDF; FSE: M0G) is pleased to announce the results of the 2023 geophysical survey on its Gayna Project (zinc-lead-silver-gallium-germanium) ("Gayna" or "the Project") in the Northwest Territories, Canada (Map 1).

Highlights

- Several drill targets on gravity anomalies have been identified in reef-margin positions, consistent with Kipushi-style[1] massive sulphide targets.
- Reef-margin targets are further supported by proximity to known showings, soil anomalies, and rock sampling.

CEO Statement

Brandon Macdonald, CEO, stated "The results of our work at the Gayna Project so far show some compelling targets supported by multiple independent datasets: gravity, soils, and geological mapping. The anomalies are focused around the margins of ancient carbonate reefs, further validating the exploration concept that we are testing here-that Gayna may host high-grade massive sulphide zinc-lead mineralization. We are very excited to revitalize mineral exploration in the area and conclusively test these targets for critical minerals."

Summary

Fireweed is exploring for zinc and lead mineralization at the Gayna Project where the geology appears similar to that of the high grade Kipushi zinc mine in the Democratic Republic of Congo[1]. Fireweed is testing the concept that Gayna may host similar vertically oriented, reef-margin zinc and lead mineralization, where zinc occurs within very dense rocks. In 2022 and 2023, Fireweed carried out ground-based surveys that took measurements of the Earth's gravity field to identify any anomalies that may relate to dense rocks in the subsurface. Several density anomalies have been identified that are consistent with the reef-margin analogue. The targets are further supported by high-grade zinc and lead from surface rock samples. The comparison to the Kipushi mine[1] is conceptual in nature, and testing by drilling is required to determine if significant amounts of zinc or lead occur in the subsurface at Gayna.

Map 1: Gayna Project Location Relative to Fireweed's Flagship Macpass and Mactung Projects.

Map 2: Gayna Project Geology.

2023 Geophysical Survey

Crews completed a 40 line-km, three-week long, low-impact ground gravity survey at Gayna in 2023. The

survey provided infill coverage of the 2022 grid (see Fireweed news release dated November 17, 2022); covered targets A, B, C, F, and L (Maps 3 and 4); and expanded the grid to cover more reef-margin targets.

Results

Results from the survey have delineated areas of anomalously high gravity around carbonate reef margins (Map 4, Cross Sections A-A' and B-B'). These gravity highs may represent areas of high subsurface density and coincide with high lead and zinc values in soils. Geological mapping and the interpretation of historical drill logs has constrained the location of gravity anomalies to both reef-margin positions and associated with NW-SE trending fault structures (Cross Sections A-A' and B-B'). There is a close spatial relationship between mineralization around the discovery "A" showing at Gayna and a gravity anomaly, which continues to support the exploration model.

Preliminary, unconstrained inversions of the 2022 and 2023 gravity data have delineated 12 targets with strike lengths of 250 to 1,100 m which are ready to be tested by 2,000 to 3,000 m of diamond drilling. Additional modeling work is underway to better constrain the targets and identify more subtle anomalies.

Ground gravity has been a very successful tool in Fireweed's exploration of the Boundary Zone area at the Macpass Project (zinc-lead-silver), Yukon. There, gravity anomalies were critical for making new discoveries and step-out drill holes that have successfully intersected sulphide mineralization within 100 to 200 m of surface (see Fireweed news release dated November 10, 2022). Gravity anomalies identified at Gayna may similarly be associated with potential zinc-lead sulphide bodies relatively close to surface.

Map 3: Gayna Project Claims and Historical Drill Collars and Cross Section Locations.

Cross section A-A': Gravity highs coincident with both shallowly-buried margins of the reef and with high magnitude anomalies associated with the "A" and "F" showings.

Cross section B-B': gravity high coincident with shallowly-buried, reef-margin.

Map 4: 2022 and 2023 Ground Gravity Survey Results.

Gayna Project (zinc-lead-silver-gallium-germanium)

The Gayna Project is located in the Mackenzie Mountains, Northwest Territories, (see Map 1) within the Gwich'in Settlement Area, the Sahtu Settlement Area, and the asserted territory of the First Nation of Na-Cho Nyäk Dun. The project is in Canada, approximately 180 km West of Norman Wells, NWT, 180 km north of Fireweed's Macpass project, Yukon, and 150 km SW of the winter road between Fort Good Hope and Norman Wells, NWT. There is a winter airstrip located on the claims.

The Gayna showings are hosted in dominantly carbonate sedimentary rocks of Neoproterozoic age within the Mackenzie Mountains. These carbonate units consist of a succession of shale-carbonate rocks containing calcimicrobial limestone reefs formed by stromatolites and possibly early sponges. The reefs are

surrounded by comparatively deeper-water sediments intermixed with reef-derived talus, with individual reefs several hundred metres to over 3 km in diameter and hundreds of metres in thickness. This sharp, near-vertical interface between the reef and the surrounding sedimentary rocks is being targeted as an environment analogous to the high-grade Big Zinc Zone at the Kipushi deposit in the Democratic Republic of Congo[1]. Mineralization discovered at Gayna to date occurs in veins and breccias in carbonate rocks similar to Mississippi-Valley-Type (MVT) mineralization, or Irish-type zinc-lead mineralization. Sphalerite and minor galena occur as infill within veins, vugs, and breccias along with dolomite-calcite-quartz-pyrite. This mineralization is interpreted as the distal expression of Kipushi-style massive sulphide mineralization that may be present along the subvertical margins of the carbonate reefs. This steep reef margin geometry at Gayna was not tested by historical, sub-vertical drill holes, which targeted sub-horizontal, shallowly dipping mineralization. The gravity geophysics work from 2022 shows compelling gravity targets, and the data generated in the 2023 gravity program will guide future drilling programs to test these anomalies using inclined drillholes.

Rio Tinto completed over 28,000 m of exploration drilling at Gayna in the 1970's to test targets identified by prospecting or soil geochemistry, and to test stratiform targets with a grid drilling approach utilizing vertical holes on a square grid with an average spacing of 600 m between holes (Map 3). Given the vertical holes and the wide historic drill grid spacing, these drill programs left the concept of subvertical bodies of massive sulphide mineralization untested. The Project was staked by Fireweed in 2022 to test the new exploration concept that Kipushi-style, high-grade massive sulphide may be present at Gayna.

A ground gravity survey, an airborne LiDAR survey, and an orthophoto survey were carried out in 2022 to acquire high-quality geophysical data using modern technology and practices. The results of the 2022 gravity program delineated several gravity-high anomalies over the inferred position of the reef-margins. For an overview of results from the 2022 program, please refer to Fireweed news release dated November 17, 2022.

A limited rock sampling program at known showings returned samples with high zinc, silver, and lead concentrations, and also contained elevated concentrations of the critical minerals gallium (2 to 42 ppm) and germanium (9 to 99 ppm) (see Fireweed news release dated November 17, 2022). The 2022 rock sampling returned a specimen with a spectacular zinc grade of 51.2%, as well as another sample grading 73.7% lead. These samples, while derived from surface boulders, illustrate the potential for an undiscovered source(s) of massive sulphides with extremely high grades, comparable to Kipushi, hosted in the same reef-margin environment. Several extensive, high magnitude lead-zinc soil anomalies present on the Project are not readily explained by the results of the historic drilling and show potential for yet undiscovered high-grade massive sulphide mineralization along the reef-margins.

Photo 1: Gayna Project 'A' showing, sample. Upper-Host sub-rounded dolostone breccia, matrix infilled with dolomite, calcite, crystalline red and green sphalerite, and metallic galena.

Qualified Person Statement

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

About Fireweed Metals Corp. (TSXV: FWZ; OTCQB: FWEDF; FSE:M0G): Fireweed Metals is a public mineral exploration company on the leading edge of Critical Minerals project development. Fireweed is well-funded, with a strong current cash position and has just completed its largest ever exploration program. The Company has three projects located in Canada:

- Macpass Project (zinc-lead-silver): Fireweed owns 100% of the district-scale 940 km^2 Macpass Project in Yukon, Canada, which is host to one of the largest undeveloped zinc resources in the world*. The Tom and Jason zinc-lead-silver deposits have current Mineral Resources[2] (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[3] (PEA). In addition, Boundary Zone, Tom North and End Zone have significant zinc-lead-silver mineralization drilled that are 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% of the 37.6 km^2 Mactung Project, located in the Yukon and Northwest Territories adjacent to the Macpass Project. Recently announced mineral resources for Mactung (41.5 Mt Indicated Resource at 0.73% WO_3 and 12.2 Mt Inferred Resource at 0.59% WO_3)[4] 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 Project (zinc-lead-gallium-germanium): Fireweed owns 100% of the 128.75 km^2 Gayna Project, located in the Northwest Territories about 180 km north of the Macpass Project. As outlined by 28,000 m of historical drilling and recent studies, it is host to extensive mineralization including critical minerals zinc, gallium and germanium, as well as lead and silver. The project has significant upside exploration 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: M0G) 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.sedarplus.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.

Data Verification

Geophysical surveying in 2022 and 2023 was conducted by a qualified and independent contractor under the direction of Fireweed Metals.

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 mineralization potential, comparison of the Gayna Project to other mineral projects or mines, interpretation of geophysical data, 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 Macpass 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 of the geological comparison to the Kipushi Mine, see Turner, E. C., D. W. Broughton, and T. Brooks. "Neoproterozoic carbonate lithofacies and ore distribution at the Kipushi Cu-Zn deposit, Democratic Republic of Congo, and Gayna River Zn camp, Northwest Territories, Canada." Economic Geology 113.3 (2018): 779-788. Fireweed cautions that the presence of gravity anomalies at the Gayna Project described in this news release or the comparison of the geology of the Gayna project to the geology of the Kipushi Mine do not guarantee that massive sulphides, or any other zinc or lead mineralization yet to be discovered, exists on the Gayna claims. This geological comparison is conceptual in nature and requires further exploration. Fireweed makes no assurance that additional exploration will result in the discovery of any mineralization, the definition of an Exploration Target, or the definition of a Mineral Resource on the Gayna Project.

[2]: For details, see 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 https://www.sedarplus.ca/ on February 23, 2018, and Fireweed news release dated January 10, 2018.

[3]: For details, see Fireweed Technical Report titled "NI 43-101 Technical Report Macmillan Pass Project Yukon Territory Canada" filed on https://www.sedarplus.ca/ 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.

[4]: 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 https://www.sedarplus.ca/

Photos accompanying this announcement are available at:

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