

Fireweed Announces \$30 Million Financing

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VANCOUVER, June 06, 2024 - [Fireweed Metals Corp.](#) ("Fireweed" or the "Company") (TSXV: FWZ; OTCQX: FWEDF), is pleased to announce a non-brokered private placement (the "Offering") for gross proceeds of up to CAD\$30,000,000.

Highlights

- The Offering will provide Fireweed with capital to advance its comprehensive 2024 drilling and regional exploration programs at Macpass, as well as support critical path items and financial commitments at Mactung.
- The Lundin Family Trusts have indicated their intention of subscribing for up to \$30.0 million of the Private Placement alongside lead orders from other key shareholders.

CEO Statement

Peter Hemstead, Interim CEO, stated, "We are pleased to enjoy the continued backing of our key shareholders; their significant involvement in this financing underscores the excitement in the Macpass District as we continue to integrate with the Lundin Group of companies. The Offering proceeds will primarily fund our exploration initiatives for 2024, specifically through an extensive 14,000-metre drilling and regional exploration program at Macpass. This funding enables Fireweed to execute this year's planned program without the need for additional capital."

The Offering

The Offering consists of two parts for gross proceeds of approximately CAD\$30,000,000 as follows:

- 9,090,909 common shares ("Shares") of the Company at a price of CAD\$1.10 per share.
- 11,646,482 flow-through common shares of the Company issued 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, and for general working capital purposes. The gross proceeds from the issuance of Premium Flow-Through Shares will be used on the Company's projects to incur Canadian Exploration Expenses ("CEE"), with the largest portion qualifying 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, 2024 in an aggregate amount no less than the proceeds raised from the issue of Premium Flow-Through Shares. 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.

Qualified Person Statement

Technical information in this news release has been approved by [Fireweed Metals](#) VP Geology, Jack Milton,

P.Geo. (BC), a 'Qualified Person' as defined under Canadian National Instrument 43-101.

About [Fireweed Metals Corp.](#) (TSXV: FWZ; OTCQX: FWEDF; FSE:M0G): [Fireweed Metals Corp.](#) is an exploration company unlocking significant value in a new critical metals district located in Yukon, Canada. Fireweed is 100% owner of the Macpass District, a large and highly prospective 977 km² land package. The Macpass District includes the Macpass zinc-lead-silver project and the Mactung tungsten project, both characterized by meaningful size, grade and opportunity. At the Macpass project, Fireweed owns one of the largest undeveloped zinc resources worldwide*, in a region with enormous exploration potential. The Mactung project is a strategic critical metals asset that hosts the world's largest high-grade tungsten resource*-a potential long-term supply of tungsten for North America. A Lundin Group company, Fireweed is strongly positioned to create meaningful value.

In Canada, Fireweed (TSXV: FWZ) trades on the TSX Venture Exchange. In the USA, Fireweed (OTCQX: FWEDF) trades on the OTCQX Best 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.otcm Markets.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.](#)

"Peter Hemstead"

Interim 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 the terms of the Offering, the participation of certain existing shareholders, 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. There is no assurance that (i) the Company will be able to complete the Offering on the terms set out above, or at all, (ii) that all closing conditions will be satisfied, (iii) the funds raised will be used in the manner outlined above, and (iv) the 2024 exploration initiatives will be carried out as planned, including that a 14,000-metre drilling program will be completed at Macpass. 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.

*: For Tom and Jason Mineral Resources, see <https://www.sedarplus.ca/> 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. Leon McGarry, P.Geo., Senior Resource Geologist for CSA Global Canada Geosciences Ltd. is independent of [Fireweed Metals Corp.](#) and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Mr. McGarry is responsible for the Macpass Mineral Resource Estimate.

*: For Tom and Jason PEA study, see <https://www.sedarplus.ca/> 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 (PEA) 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. Michael Makarenko, P.Eng., Project Manager for JDS Energy and Mining, Inc., is independent of [Fireweed Metals Corp.](#) and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Mr. Makarenko is responsible for the PEA results.

*: For Mactung Mineral Resources, 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/>. Garth Kirkham, P.Geo. is independent of [Fireweed Metals Corp.](#), and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Garth Kirkham, of Kirkham Geosystems Limited., is responsible for the Mactung Mineral Resource Estimate.

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