

# Fireweed Closes Previously Announced Offering for Total Proceeds of \$43 Million

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VANCOUVER, June 21, 2024 - [Fireweed Metals Corp.](#) ("Fireweed" or the "Company") (TSXV: FWZ; OTCQX: FWEDF) is pleased to announce the closing of the non-brokered private placement (the "Offering") first announced June 6, 2024.

## Highlights

- \$43 million total raised, a significant increase over the initial \$30 million offering.
- The Lundin Family Trusts, through their company Nemesia S.à.r.l., subscribed for a total of 5,000,000 shares and Larry Childress for a total 3,363,636 shares.

## *The Offering*

The Offering consisted of three parts for gross proceeds of approximately C\$43 million as follows:

- 12,985,586 common shares of the Company ("Shares") issued at a price of C\$1.10 per share;
- 909,090 common shares of the Company that qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act (Canada)* ("FT Shares") issued at a price of C\$1.55 per share; and
- 15,828,359 common shares of the Company that qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act (Canada)* sold to charitable purchasers ("CFT Shares" and collectively with the Shares and the FT Shares, the "Offered Shares") issued at a price of C\$1.73 per share.

The FT Shares and CFT Shares are being issued by the Company at a premium to the trading price of the Shares, as is customary for such issuances, because subscribers of those shares receive a flow-through of the Company's eligible exploration expenses which are then used by such subscribers as a personal tax attribute. CFT Shares are generally issued at a higher premium relative to FT Shares given subscribers benefit from an additional tax incentive.

The proceeds from the Offering will be used for exploration and development of the Company's projects in northern Canada, and, to the extent permissible, for general working capital purposes.

The gross proceeds from the issuance of FT Shares and CFT Shares will be used on the Company's projects to incur Canadian Exploration Expenses, 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 FT Shares and CFT 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 FT Shares and CFT Shares.

Insiders of the Company acquired an aggregate of 8,422,726 Common Shares in the Offering, which participation constituted a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is 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, exceed 25% of the Company's market capitalization. As required by MI 61-101, the Company advises that it expects to file a material change report relating to the Offering less than 21 days from completion of the Offering, which is generally considered reasonable in the circumstances.

All securities issued under the Offering are subject to a statutory hold period until October 22, 2024.

The Company will pay aggregate finder's fees of C\$668,060 in connection with subscriptions from subscribers introduced to the Offering by Ventum Financial Corp. and Haywood Securities Inc., in compliance within the policies of the TSX Venture Exchange and applicable securities legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the U.S., or in any jurisdiction in which such an offer or sale would be unlawful. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws and may not be offered or sold in the U.S. or to the account or benefit of a U.S. person or a person in the U.S. absent registration or an applicable exemption from the registration requirements.

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 km<sup>2</sup> 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.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](#)

#### 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.

#### 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

#### *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 the use of proceeds of the Offering, future work plans, 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 funds raised will be used in the manner outlined above, and (ii) 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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