Fireweed Files Macpass Technical Report and Announces Germanium and Gallium By-Product Elements

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VANCOUVER, Oct. 18, 2024 - Fireweed Metals Corp. ("Fireweed" or the "Company") (TSXV: FWZ; OTCQX: FWEDF) is pleased to announce the filing of the technical report related to the Mineral Resource Estimate ("MRE") for the Macmillan Pass Project ("Macpass"). The MRE provides an updated resource estimate for the Tom and Jason deposits, as well as the inaugural resource estimate for the Boundary Zone and End Zone deposits. The MREs were prepared by SLR Consulting (Canada) Ltd. in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI 43-101"). Fireweed is also pleased to announce the inclusion of germanium and gallium as by-product elements reported alongside the zinc-lead-silver MRE.

Peter Hemstead, President & CEO, commented, "The filing of the technical report completes the reporting of our inaugural resource for Boundary Zone and resource update at Tom and Jason and provides the documentation behind the process that has led to the establishment of one of the world's largest undeveloped zinc resources[1]. We are also excited to be able to demonstrate the presence of significant quantities of by-product elements germanium and gallium, propelling Macpass to a premier spot on the world stage of critical mineral districts. The mix of such large accumulations of the critical minerals zinc, tungsten, germanium, and gallium on one property represents a strategic asset for North America and represents a tremendous economic opportunity for Northern Canada."

Highlights

- The technical report has been filed for a Global Mineral Resource Estimate comprising:
  - An Indicated Mineral Resource of 55.98 Mt at 7.27% Zinc Equivalent ("ZnEq"*) (5.50% zinc, 1.58% lead, and 24.2 g/t silver).
  - An Inferred Mineral Resource of 48.46 Mt at 7.48% ZnEq* (5.15% zinc, 2.08% lead, and 25.3 g/t silver).
- By-product elements germanium and gallium contained within the MRE:
  - An Indicated Mineral Resource containing 55.98 Mt at 10.98 g/t germanium, 7.38 g/t gallium, for a total of 614,800 kg germanium, and 412,900 kg gallium.
  - An Inferred Mineral Resource containing 48.46 Mt at 8.14 g/t germanium, 5.82 g/t gallium for a total of 394,400 kg germanium, and 282,100 kg gallium.
- Macpass is now one of the world's largest known accumulations of the critical metals germanium and gallium[1].
- Fireweed's 2024 exploration program has been completed, comprising over 16,000 m of diamond drilling and a large regional exploration program targeting new discoveries using ground gravity surveys, soil sampling, airborne EM-mag surveys, and prospecting.

Global Mineral Resource Estimate

The MRE at Macpass is comprised of four distinct deposits: Tom, Jason, End Zone, and Boundary Zone (Figure 1). Table 1 lists the global mineral resources for Macpass by deposit.

Table 1: Macpass Project Global Mineral Resource Estimate by Deposit (combined OP and UG constrained resources).

Category	Deposit	Tonnes (Mt)	ZnEq (%)	Zn Grade (%)	Pb Grade (%)	Ag Grade (g/t)	Zn Contained Metal (Mlb

Indicated	Tom	17.52	9.90	6.30	3.34	33.0	2,435
	Jason	3.80	9.09	7.62	1.86	1.7	638
	End Zone	0.34	16.15	3.81	12.32	86.2	29
	Boundary Zone[2]	34.32	5.63	4.87	0.55	21.6	3,682
Total Indicated		55.98	7.27	5.50	1.58	24.2	6,784
Inferred	Tom	18.94	9.10	6.56	2.30	25.2	2,738
	Jason	11.65	10.40	5.48	4.33	48.2	1,407
	End Zone	0.44	8.76	1.86	6.88	48.1	18
	Boundary Zone[2]	17.43	3.75	3.48	0.23	9.5	1,337
Total Inferred		48.46	7.48	5.15	2.08	25.3	5,500

Table 1 footnotes:

- All mineral resources have been estimated in accordance with CIM definitions, as required under NI 43-101.
- Data for this mineral resource estimate has been independently reviewed and validated by a third-party consultancy, SLR Consulting (Canada) Ltd. ("SLR")
- Pierre Landry P.Geo. of SLR is independent of Fireweed Metals Corp., and a 'Qualified Person' as defined under NI 43-101. Pierre Landry is responsible for the Macpass Mineral Resource Estimate.
- g/t: grams per tonne; Mlbs: million pounds; Moz: millions of troy ounces; Mt: million metric tonnes.
- Mineral resources are reported within conceptual open pit ("OP") shells and underground ("UG") mining volumes to demonstrate Reasonable Prospects for Eventual Economic Extraction ("RPEEE"), as required under NI 43-101; mineralization lying outside of the OP shell or UG volumes is not reported as a mineral resource. Note the conceptual OP shell and UG volumes are used for mineral resource reporting purposes only and are not indicative of the proposed mining method; future mining studies may consider UG mining, OP mining or a combination of both. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding.
- All prices in Canadian dollars unless otherwise stated.
- Open Pit mineral resources are reported at a pit wall angle of 45°, Revenue Factors of 0.8 (Tom, End Zone), 0.6 (Jason), 1.0 (Boundary Zone), and Net Smelter Return ("NSR") cut-off of $30/tonne ("t").
- Underground mineral resources are constrained within reporting panels with heights (H) of 20 m, lengths (L) of 10 m, with 10 m H and 5 m L sub-shapes and minimum widths of 2 m at Tom, Jason, and End Zone; and 20 m H by 20 m L with 10 m sub-shapes and a minimum width of 5 m at Boundary Zone, using an average panel NSR cut-off of $112/t.
- NSR block values and zinc equivalency are based on a price of US$1.40/lb Zn, US$1.10/lb Pb, and US$25/oz Ag, CAD:USD exchange rate of 1.32, and a number of operating cost and recovery assumptions specific to each deposit or mineralization domain (see technical report for further details[4]).
- ZnEq has been calculated on a block-by-block basis using the NSR calculation and input parameters related to each deposit or mineralization domain (see technical report). For reporting subtotals and totals, ZnEq values have been calculated using the mass weighted average of the ZnEq block values of each respective domain for its respective classification category within OP and UG reporting volumes.
- The effective date of the zinc-lead-silver MRE is September 4, 2024 and the MRE is based on all drilling data up to and including holes drilled in 2023 with a final database cut-off date of June 23, 2024. The MRE does not include any data from holes drilled in 2024.
- Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that these Inferred Mineral Resources will be converted to the Measured and Indicated categories through further drilling, or into Mineral Reserves, once economic considerations are applied. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

The Macpass MRE contains elevated concentrations of germanium and gallium. These are reported as by-product elements in Table 2.

Table 2: Macpass Project Global By-Product Elements by Deposit (Within Combined OP and UG Constrained Resources).

Category	Domains	Tonnage (Mt)	Ge (g/t)	Ga (g/t)	Ge Contained Metal (kg)	Ga Contained Metal (kg)
Indicated	Tom	17.52	9.22	5.71	161,500	100,000
	Jason	3.80	8.74	4.76	33,200	18,100
	End Zone	0.34	4.81	6.42	1,600	2,200
	Boundary	34.32	12.19	8.53	418,400	292,600
Total Indicated		55.98	10.98	7.38	614,800	412,900
Inferred	Tom	18.94	9.39	5.94	177,800	112,500
	Jason	11.65	6.32	3.36	73,500	39,200
	End Zone	0.44	2.68	3.56	1,200	1,600
	Boundary	17.43	8.14	7.39	141,900	128,800
Total Inferred		48.46	8.14	5.82	394,400	282,100

See Table 1 footnotes.
The effective date for the germanium-gallium by-product element estimate is Oct 17, 2024.

Germanium and Gallium Geology, Estimation Methodology, and Metallurgy

The elements germanium and gallium are both critical minerals and occur in association with zinc deposits. Germanium is known to occur within the mineral sphalerite (zinc sulphide), and gallium is known to occur within sphalerite and also within aluminosilicate minerals. Positive correlation of zinc assays with germanium assays and positive correlation of zinc assays with gallium assays support the interpretation of these minerals hosting these elements at Macpass.

Fireweed has carried out a comprehensive re-assay program for 2017-2023 drilling and selected historical intervals using a specialized assay method that can quantify gallium and germanium-a closed vessel assay (Bureau Veritas method GC204). Gallium and germanium have lower data density than zinc, lead, and silver even after the re-assay program. As a result, regressions with zinc or zinc and aluminum were used to estimate germanium and gallium grades for samples where gallium or germanium assay data were unavailable. A full description of the QA/QC of data supporting the MRE is available in the technical report.

The Macpass zinc concentrate from the Boundary Zone material shows potential for commercially meaningful levels of gallium and germanium. The indications on germanium levels in Boundary Zone zinc concentrate range from 85 g/t to 285 g/t, with gallium levels ranging from 17 g/t to 56 g/t, which may be of economic interest to a smelter with the capability to recover these elements.

Gallium and Germanium By-Product Potential

There is no known precedent for germanium or gallium to be payable in zinc concentrates. Therefore, Fireweed have attributed zero value to gallium and germanium in the Net Smelter Return ("NSR") calculations used to define the mineral resource and germanium and gallium do not contribute to the Reasonable Prospects for Eventual Economic Extraction ("RPEEE") associated with resource category classification. Gallium and germanium do not contribute to the zinc equivalency calculations in the MRE. Although Fireweed does not attribute any direct potential economic value to the germanium and gallium, it is anticipated that favourable treatment charges may be negotiated with smelters that recover one or both of these elements.

Exploration Update

The 2024 exploration program at Macpass is now complete. A total of 16,013 m were drilled in 49 holes, and assays are pending for most holes. A large regional program was completed, including extensive ground gravity surveys, prospecting, soil sampling, and airborne geophysical surveys of LiDAR and VTEM-magnetics.

A VTEM-magnetic survey was flown at the Gayna project covering 80% of the claims. The data will be analyzed for conductive anomalies that could be associated with massive sulphide mineralization.

The regional exploration data will be analyzed over the winter in order to define targets for further exploration with the objective of making new discoveries.

Map 1: Macpass Project and Mactung Project locations

Qualified Person Statements and Related Disclosure

Technical information in this news release relating to the MRE has been reviewed and approved by SLR Managing Principal Resource Geologist, Pierre Landry, P.Geo. (BC), a 'Qualified Person' as defined under NI 43-101. Mr. Landry is considered to be "independent" of the Company under Section 1.5 of NI 43-101.

All other technical information in this news release has been reviewed and approved by Fireweed Metals' VP Geology, Dr. Jack Milton, P.Geo. (BC), a 'Qualified Person' as defined under NI 43-101. Mr. Milton is not independent of the Company within the meaning of NI 43-101, as he is VP, Geology of the Company.

A NI 43-101 Technical Report supporting the MRE has been filed on SEDAR+. Reference should be made to the full text of the Technical Report for the assumptions, qualifications, and limitations relating thereto.

About Fireweed Metals Corp.

Fireweed Metals Corp. is an exploration company focused on unlocking value in a new critical metals district located in Northern Canada. Fireweed is 100% owner of the Macpass District, a large and highly prospective 977 km^2 land package. The Macpass District includes the Macpass zinc-lead-silver project and the Mactung tungsten project. A Lundin Group company, Fireweed is strongly positioned to create meaningful value.

Fireweed trades on the TSX Venture Exchange under the trading symbol "FWZ", on the OTCQX Best Market under the trading symbol "FWEDF", and on the Frankfurt Stock Exchange under the trading symbol "M0G".

Additional information about Fireweed and its projects can be found on the Company's website at www.fireweedmetals.com and at www.sedarplus.com.

ON BEHALF OF FIREWEED METALS CORP.

"Peter Hemstead"
President & CEO, and 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 interpretation of drill results, targets for exploration, potential extensions of mineralized zones, 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.

This news release also contains references to estimates of mineral resources. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may require re-estimation based on, among other things: (i) fluctuations in the price of zinc and other metals; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Footnotes and References

*Zinc equivalency is based on a price of USD$1.40/lb Zn, USD$1.10/lb Pb, and USD$25/oz Ag, CAD:USD exchange rate of 1.32, and a number of operating cost and metallurgical assumptions specific to each deposit or domain (see technical report for further details[4]).

[1]: References to relative size, grade, and metal content of the Macpass resources and Mactung resources in comparison to other tungsten, zinc, gallium, and germanium deposits elsewhere in the world, respectively, are based on review of the Standard & Poor's Global Market Intelligence Capital IQ database.
[2]: Boundary Zone open pit Mineral Resources, as previously disclosed in the September 4, 2024 press release, were rounded to the nearest 100,000 tonnes. For this press release and the accompanying Technical Report filed on SEDAR+, tonnages are now in millions, rounded to the nearest 10,000 tonnes.
[3]: The 2018 NI 43-101 Technical Report on the previous mineral resource is available for comparison on https://www.sedarplus.ca/
[4]: For Tom, Jason, End Zone, and Boundary Zone Mineral Resources, the technical report entitled "Technical Report for NI 43-101, Macpass Project, Yukon, Canada" has been filed on https://www.sedarplus.ca/ with an effective date of October 17, 2024.
[5]: 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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An image accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/6ea64f50-8054-494e-ab45-ff6c617352a8