Fireweed Intersects 15.12 m of 10.39% Zinc, 18.10% Lead, and 296.9 g/t Silver, Including 8.15 m of 12.76% Zinc, 22.44% Lead, and 361.4 g/t Silver, at Tom South Step-Out Drill Hole

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VANCOUVER, Nov. 28, 2024 - Fireweed Metals Corp. ("Fireweed" or the "Company") (TSXV: FWZ; OTCQX: FWEDF) is pleased to report the results of six drill holes from Tom South and two drill holes from Jason Main as part of the 2024 drill campaign at its Macpass Project, Yukon, Canada.

Highlights

- Hole TS24-002 from 595.52 metres ("m") downhole: 15.12 m (10 m true width) of 10.39% zinc ("Zn"), 18.10% lead ("Pb"), and 296.9 g/t silver ("Ag"), including 8.15 m (5.4 m true width) of 12.76% Zn, 22.44% Pb, and 361.4 g/t Ag in nearest to surface intercept at Tom South to date, demonstrating an increase in grade and thickness up-plunge of previous Tom South intercepts.
- Hole TS24-001 from 732.56 m downhole 18.15 m (11 m true width) of 9.02% Zn, 7.46% Pb, and 148.3 g/t Ag, including 8.32 m (5.0 m true width) of 16.18% Zn, 13.52% Pb, and 278.8 g/t Ag.
- Hole JS24-002 from 326 m downhole: 28.02 m (8.3 m true width) of 7.10% Zn, 1.41% Pb, and 5.6 g/t Ag, including 12.90 m (3.8 m true width) of 11.30% Zn, 2.74% Pb, and 10.3 g/t Ag.
- Significant concentrations of germanium and gallium associated with sphalerite mineralization (included within the full results in Table 1).

CEO Statement

Peter Hemstead, President and CEO, stated, "The consistent high-grade intercepts at Tom South reinforce that the feeder zone in this area continues to define Tom as one of the most prolific known concentrations of zinc, lead, and silver in the Macpass District, with spectacular grades representing intersections comprised almost entirely of sphalerite and galena. TS24-002 represents the nearest-to-surface and highest-grade intercept at Tom South to date, with a broad distance of 200 metres remaining open for testing the up-dip projection of this high-grade mineralized panel towards previous historical drilling. The feeder style mineralization intersected at Tom South is one of several localized zones at Tom that have very high silver grades, further enhancing the overall commodity mix of this deposit."

Summary

The drill holes in this release comprise intervals of stratiform to massive zinc, lead, silver sulphide mineralization (in the form of sphalerite and galena) from Tom South and Jason Main. At Tom South, this zone of mineralization was first defined in 2023 following up on an isolated historical intercept from 1990 and is interpreted as a continuous panel of high-grade zinc, lead, and silver mineralization representing a feeder zone. The intercepts in this release comprise step-outs from both the 1990 and 2023 intersections and continue to support the expansion of the mineralized domain both up and down dip. Hole TS24-002 reveals a significant increase in grade up-dip, with grades twice as high compared to those modeled for this zone in the 2024 Mineral Resource Estimate ("MRE")[1]. The implications of this intercept are three-fold:

- Potential to upgrade Inferred material to the Indicated category;
- Substantially enhances resource grades within this zone; and,
- Extends the projection of mineralization farther up-dip, highlighting the opportunity for meaningful resource growth.

This nearest to surface intercept at Tom South, located approximately 145 m in elevation below the historical exploration workings at Tom West, demonstrates the practicality of accessing this mineralization within an

underground mining environment. At Jason Main, the intercept represents a significant step out down dip from previous drilling, establishing continuity beyond the currently reported resource.

Results

Drill holes from Tom in this release are located in the southern portion of the Tom deposit near the hinge of a moderately plunging anticline. All five holes completed intersected laminated to massive sulphides consisting of sphalerite, galena, and barite. The high ratios of lead to zinc (>1:1) in TS24-001D4 and TS24-002 likely represent higher temperature hydrothermal fluids related to formation of mineralization, and therefore an increase in proximity to the heart of a conceptual feeder structure, with TS24-002 representing the nearest-to-surface and highest-grade intercept at Tom South to date. A significant distance of approximately 200 m remains open for testing up-dip of TS24-002 toward previous drilling. The broad, high-grade intercept in TS24-001 (photo 1) illustrates that mineralization remains consistent along strike to the west from intercepts in 2023.

One hole was drilled to completion at Jason Main (JS24-002); and one hole abandoned due to ground conditions at Jason South (JS24-001). The intercept at Jason Main is a 143 m step out down dip of previous drill hole JS17-005 and approximately 25 m down dip from the margin of the defined Inferred resource. This intercept shows good continuity in both width and grade with the intersections currently defining the resource at Jason Main.

Summaries of the intercepts from these holes discussed above are as follows:

- Hole TS24-002 Intersected 15.12 m (estimated true width of 10 m) of stratiform to massive sulphide grading 10.39% Zn, 18.10% Pb, and 296.9 g/t Ag, including 8.15 m (estimated true width 5.4 m) of 12.76% Zn, 22.44% Pb, and 361.4 g/t Ag.

  This intercept represents the farthest up-dip intercept tested at Tom South and defines a 235 m continuous panel of mineralization between TS23-001D3 and TS24-002 within contemporary (2017-2024) drilling and 275 m in length down dip to TS90-012. This panel remains open both up and down dip.

- Hole TS24-001 a step-out intersection of 18.15 m (estimated true width of 11 m) of stratiform to massive sulphide grading 9.02% Zn, 7.46% Pb, and 148.3 g/t Ag, including 8.32 m (estimated true width of 5.0 m) grading 16.18% Zn, 13.52% Pb, and 278.8 g/t Ag, and including 3.57 m (estimate true width of 2.2 m) grading 21.96% Zn, 23.67% Pb, and 518.6 g/t Ag.
- Hole TS24-001D4 intersected 6.20 m (estimated true width of 4.3 m) of stratiform to massive sulphide grading 12.51% Zn, 12.06% Pb, and 191.1 g/t Ag, including 4.65 m (estimated true width of 3.2 m) grading 14.83% Zn, 14.29% Pb, and 224.4 g/t Ag.

- Hole TS24-001D1 intersected 4.93 m (estimated true width of 3.2 m) of stratiform to massive sulphide grading 12.11% Zn, 6.72% Pb, and 144.5 g/t Ag, including 3.65 m (estimated true width of 2.4 m) grading 15.48% Zn, 8.71% Pb, and 183.6 g/t Ag.
- Hole TS24-001D3 intersected 2.58 m (estimated as true width) of stratiform to massive sulphide grading 8.58% Zn, 9.61% Pb, and 80.6 g/t Ag.
- Hole JS24-002 intersected 28.02 m (estimated true width of 8.3 m) of stratiform to semi-massive sulphide grading 7.10% Zn, 1.41% Pb, and 5.6 g/t Ag, including 12.90 m (estimated true width of 3.8 m) grading 11.3% Zn, 2.74% Pb, and 10.3 g/t Ag.

See Tables 1 to 3, Cross Sections TH-TH' and JC-JC', Long Sections TG-TG' and JD-JD', and Maps 2, 3, and 4 below for further details.

The holes in this release are step out holes testing stratiform to massive sulphides at Tom South and Jason Main. No 2024 drill holes are included in the current MRE[1] and represent growth potential above and beyond Fireweed's current resource.

Next Steps

To date, the Company has released 25 of 49 holes drilled in 2024. The assay results and interpretations for

the remaining holes will be released as they are received, analyzed, and confirmed by the Company.

Qualified Person Statement

Technical information in this news release has been reviewed and approved by Fireweed Metals Senior Geologist, Ian Carr, P.Geo. (BC), a 'Qualified Person' as defined under Canadian National Instrument 43-101 ("NI 43-101"). Mr. Carr is not independent of the Company in accordance with NI 43-101.

About Fireweed

Fireweed 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 FireweedMetals.com and at www.sedarplus.com

ON BEHALF OF FIREWEED METALS CORP.

"Peter Hemstead"
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

The diamond drill core logging and sampling program was carried out under a rigorous quality assurance / quality control program using industry best practices. Drill intersections in this release are NQ2 size (50.5 mm/ 1.99-inch diameter), with recoveries typically above 85% unless otherwise noted in the results tables. After drilling, core was cleaned, logged for geology, structure, and geotechnical characteristics, then marked for sampling and photographed on site. Certain cores were selected for core scanning using light detection and ranging (LiDAR), short-wave infrared (SWIR), X-ray fluorescence (XRF), and high resolution RGB image capture. The cores for analyses were marked for sampling based on geological intervals with individual samples two metres or less in length, with one metre samples within mineralized zones. Drill core was cut lengthwise in half with a core saw; half-core was sent for assays reported in this news release, and the other half is stored on site for reference. Bulk density was determined on site for the entire length of each assay sample by measurement of mass in air and mass in water. Sample duplicate bulk density determinations and in-house bulk density standard determinations were each made at a rate of 5%. Since 2017, four in-house bulk density standards (mineralized drill core from the Tom deposit that span a range of densities) have been used and show an acceptable long-term precision. Certified standard masses are used to calibrate the scale balance used for bulk density determinations.

A total of 5% assay standards or blanks and 5% core duplicates are included in the sample stream as a quality control measure and are reviewed after analyses are received. Standards and blanks in 2024 drill results to date have been approved as acceptable. Duplicate data add to the long-term estimates of precision for assay data on the project and precision for drill results reported is deemed to be within acceptable levels. Samples were sent to the Bureau Veritas (BV) preparation laboratory in Whitehorse, Yukon, where the samples were crushed and a 500 g split was sent to the BV laboratory in Vancouver, B.C to be pulverized to 85% passing 200 mesh size pulps. Clean crush material was passed through the crusher and clean silica was pulverized between each sample. The pulps were analyzed by 1:1:1 Aqua Regia digestion followed by Inductively Coupled Plasma Mass Spectrometry (ICP-ES/ICP-MS) multi-element

analyses (BV Code AQ270). All samples were also analyzed for multiple elements by lithium borate fusion and X-ray fluorescence analysis (XRF) finish (BV Code LF725). Over-limit lead (>25.0%) and zinc (>24.0%) were analyzed by lithium borate fusion with XRF finish (BV Code LF726). For BV samples, silver is reported in this news release by method AQ270, and zinc and lead are reported by LF725 or LF726. Bureau Veritas (Vancouver) is an independent, international ISO/IEC 17025:2017 accredited laboratory.

Assay values may appear rounded to one decimal place but are given in full in Table 1, and Cross Sections where zinc and lead grades are reported to two decimal places.

Results in this news release are length and bulk-density weighted averages as would be used in a Mineral Resource estimate. Length and bulk-density weighted averages have been reported as these most accurately represent the average metal-content of the intersections.

True widths for primary intervals are estimated by measuring perpendicular to strike within the short axis of a stratiform wireframe that has been constructed in 3D around the mineralized intercepts at Tom South based on assay results, geological logging, stratigraphic correlation, and bedding measurements from oriented core. The massive sulphide mineralization and laminated mineralization at Tom are stratiform (oriented parallel to bedding), therefore the true width, or thickness, of the zone is estimated perpendicular to both the strike and dip direction of bedding. True widths are rounded to the nearest metre for widths over 10 m and to the nearest 0.1 m for widths less than 10 m, as this better reflects the precision of the estimates. True widths should be regarded as approximate as these are derived from an estimation that uses a preliminary interpretation of the geological model. True widths for nested intervals (marked as "Including" in results tables) are estimated using a ratio of included to primary intersected widths to attribute appropriate portions of the true width of the primary interval to the nested intervals.

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, 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

[1]: For Tom, Jason, End Zone, and Boundary Zone Mineral Resources, see the technical report entitled "Technical Report for NI 43-101, Macpass Project, Yukon, Canada" with effective date September 4th, 2024 filed on Sedar+ here Pierre Landry, P.Geo. is independent of Fireweed Metals Corp., and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Pierre Landry, of SLR, is responsible for the Tom, Jason, End Zone, and Boundary Zone Mineral Resource Estimates.

Contact: Alex Campbell
Phone: +1 (604) 689-7842
Email: info@fireweedmetals.com

Map 1: Macpass Project and Mactung Project locations

Map 2: Tom composite intervals in 2024 drilling and pre-2024 drilling with constrained resource projection to surface

Map 3: Jason composite intervals in 2024 drilling and pre-2024 drilling with constrained resource projection to surface

Figure 1: Cross section TG to TG', TS24-001, TS24-001D1, TS24-001D2, TS24-001D3, TS24-001D4, and TS24-002

Figure 2: Tom long section TG to TG' showing 2024 resource projected onto the section, 2024 drilling, previous drilling and historical workings

Figure 3: Cross section JC to JC' JS24-002

Figure 4: Jason long section JD to JD' showing 2024 resource projected to the section, 2024 and previous drilling

Photo 1: Laminated black-facies sulphides grading into galena and sphalerite rich massive sulphides in TS24-001 737.0 to 746.0 m

Table 1: TS24-001, TS24-001D1, TS24-001D3, TS24-001D4, TS24-002, and JS24-002 drill results

Drillhole	Interval	From (m)	To (m)	Interval Width (m)	Est. True Width (m) ‡	Zinc (%)	Lead (%)	Silver (g/t)	Ga (g/
TS24-001	Entire Hole†	0.00	764.00	N/A	N/A	0.25	0.20	4.1	6.8
TS24-001	Primary	732.56	750.71	18.15	11	9.02	7.46	148.3	11
TS24-001	Including	732.56	745.05	12.49	7.6	12.35	9.73	197.7	12

TS24-001	>Including	735.62	743.94	8.32	5.0	16.18	13.52	278.8	13
TS24-001	>>Including	740.37	743.94	3.57	2.2	21.96	23.67	518.6	20
TS24-001D1	Entire Hole†	0.00	753.00	N/A	N/A	0.09	0.05	1.3	5.1
TS24-001D1	Primary	738.00	742.93	4.93	3.2	12.11	6.72	144.5	12
TS24-001D1	Including	739.28	742.93	3.65	2.4	15.48	8.71	183.6	12
TS24-001D3	Entire Hole†	0.00	684.00	N/A	N/A	0.04	0.04	0.5	3.8
TS24-001D3	Primary	666.79	669.37	2.58	2.6	8.58	9.61	80.6	5.9
TS24-001D4	Entire Hole†	0.00	714.00	N/A	N/A	0.13	0.13	2.1	4.4
TS24-001D4	Primary*	687.20	693.40	6.20	4.3	12.51	12.06	191.1	11
TS24-001D4	Including*	687.90	692.55	4.65	3.2	14.83	14.29	224.4	11
TS24-002	Entire Hole†	0.00	624.00	N/A	N/A	0.35	0.61	10.0	6.6
TS24-002	Primary	595.52	610.64	15.12	10	10.39	18.10	296.9	11
TS24-002	Including	602.49	610.64	8.15	5.4	12.76	22.44	361.4	12
JS24-002	Entire Hole†	0.00	365.00	N/A	N/A	0.58	0.11	0.5	6.4
JS24-002	Primary	326.00	354.02	28.02	8.3	7.10	1.41	5.6	7.7
JS24-002	Including	329.62	342.52	12.90	3.8	11.30	2.74	10.3	5.0

† Entire hole intervals contain large continuous sections of very low grade or not mineralized material (below 1.41% zinc) intersections of continuous higher-grade material (>1.41% zinc) are listed as Primary and Included intervals and represent mineralized material.
‡ See "Data Verification" for a description of true width calculations
** Denotes intercepts with recovery below 85%*

Table 2: 2024 Drilling Summary

Hole ID	Length (m)	Target	Significant Intersection	Type
NB24-001	685	Boundary	Results Disclosed September 24, 2024	Step Out
NB24-002	138	Popcorn	Results Disclosed October 8, 2024	Exploration
NB24-003	150	Popcorn	Results Disclosed October 8, 2024	Exploration
NB24-004	147	Popcorn	Results Disclosed October 8, 2024	Exploration
NB24-005	141	Popcorn	Results Disclosed October 4, 2024	Exploration
NB24-006	331	Boundary	Results Disclosed October 30, 2024	Step Out/ Infill
NB24-007	236	Popcorn	Results Disclosed October 8, 2024	Exploration
NB24-008	826	Boundary	Results Disclosed September 24, 2024	Step Out
NB24-009	328	Popcorn	Results Disclosed October 8, 2024	Exploration
NB24-010	125	Boundary	Results Disclosed October 30, 2024	Step Out/ Infill
NB24-011	300	Boundary	Results Disclosed October 30, 2024	Step Out/ Infill
NB24-012	337	Popcorn	Results Disclosed October 8, 2024	Exploration
NB24-014	445	Boundary	Results Disclosed October 30, 2024	Step Out/ Infill
NB24-021	302	Boundary	Results Disclosed October 30, 2024	Step Out/ Infill
NB24-022	289	Boundary	Results Disclosed October 30, 2024	Step Out/ Infill
NB24-023	229	Boundary	Results Disclosed October 30, 2024	Step Out/ Infill
NB24-024	682	Boundary	Results Disclosed October 30, 2024	Step Out
JS24-001	359	Jason	Abandoned	Step Out
JS24-002	365	Jason	Wide Zone Encountered	Step Out
TS24-001	764	Tom	Wide Zone Encountered	Step Out
TS24-001D1	753	Tom	Moderate Zone Encountered	Step Out
TS24-001D2	432	Tom	Abandoned	Step Out
TS24-001D3	684	Tom	Narrow Zone Encountered	Step Out
TS24-001D4	714	Tom	Moderate Zone Encountered	Step Out

TS24-002	624	Tom	Wide Zone Encountered	Step Out

Table 3: Drill Hole Collar Information

Drillhole	Zone	Length (m)	Easting	Northing	Elevation (m.s.l)	Azimuth (°)	Dip (°)
NB24-001	Boundary	685	422106	7010813	1274	197.76	-68.95
NB24-002	Popcorn	138	423367	7010711	1225	207.05	-49.69
NB24-003	Popcorn	150	423367	7010711	1225	210.60	-80.11
NB24-004	Popcorn	147	423485	7010680	1224	206.58	-49.73
NB24-005	Popcorn	141	423485	7010680	1224	207.51	-79.50
NB24-006	Boundary	331	422263	7010490	1188	208.61	-59.98
NB24-007	Popcorn	236	423328	7010756	1242	212.24	-53.35
NB24-008	Boundary	826	422106	7010814	1274	196.43	-81.81
NB24-009	Popcorn	327	423328	7010756	1242	214.34	-70.84
NB24-010	Boundary	125	422262	7010489	1187	208.61	-44.99
NB24-011	Boundary	300	422262	7010490	1187	210.09	-49.88
NB24-012	Popcorn	337	423472	7010768	1234	209.66	-62.90
NB24-014	Boundary	445	422015	7010360	1153	027.80	-56.60
NB24-021	Boundary	302	422187	7010527	1195	210.26	-80.00
NB24-022	Boundary	289	422186	7010526	1195	207.70	-64.88
NB24-023	Boundary	229	422186	7010526	1196	208.96	-49.65
NB24-024	Boundary	682	422205	7010758	1264	204.43	-69.33
JS24-001	JASON	359	436717	7002311	1182	208.66	-75.28
JS24-002	JASON	365	436606	7002682	1273	000.32	-76.24
TS24-001	TOM	764	442356	7003129	1746	352.08	-81.26
TS24-001D1	TOM	753	442356	7003129	1746	352.08	-81.26
TS24-001D2	TOM	432	442356	7003129	1746	352.08	-81.26
TS24-001D3	TOM	684	442356	7003129	1746	352.08	-81.26
TS24-001D4	TOM	714	442356	7003129	1746	352.08	-81.26
TS24-002	TOM	624	442287	7003211	1739	325.06	-84.78

Coordinates listed in NAD83 UTM Zone 9N.

Photos accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/ba3f1a0a-54cd-4207-80fe-183c75593f5d

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