



FIREWEED

M E T A L S

NEWS RELEASE

26th July 2022

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OTCQB: FWEDF
FSE:20F

FIREWEED COMMENCES 2022 DRILL PROGRAM AT MACMILLAN PASS

Vancouver, British Columbia: FIREWEED METALS CORP. ("Fireweed" or the "Company") (TSXV: FWZ; OTCQB: FWEDF, formerly known as Fireweed Zinc Ltd.) is pleased to announce the 2022 diamond drilling program has started at the Macmillan Pass zinc-lead-silver Project, Yukon, Canada.

Highlights

- Drilling has begun with plans to complete over 7,000 m using 4 drills
- Two of four drills have started drilling the first holes of the 2022 program
- Three drills will focus on Boundary and Boundary West zones, with the fourth targeting Tom and Jason zones

CEO Statement

Brandon Macdonald, CEO, stated "We are finally drilling! After a delayed start-up mainly due to a late spring, drilling has begun. The first two of four drills are turning with the final drill arriving at site shortly. Even with the late start we anticipate drilling over 7,000 metres this summer to make it the largest drill program Fireweed has ever carried out at the Project."

2022 Diamond Drill Program

The 2022 program includes four diamond drill-rigs, targeting over 7,000 m of drilling divided between four zones, a reduction from the expected 8,000 m initially announced due to the late start. The Boundary zones are open in every direction, and the 2022 program has been designed to test step-outs around the peripheries of Boundary and Boundary West, in addition to testing a potential connection between the two zones. The step-outs will include testing potential down-dip continuation of the recently discovered high-grade stratiform mineralization at Boundary West (see Fireweed news release dated March 10, 2022), and testing for additional massive sulphide mineralization in the near-surface. Three of the rigs will operate at Boundary and Boundary West where the majority of the drilling will occur.

The fourth rig will drill Tom West, Tom North, Jason, and Jason South subzones targeting select extensions and other parts of these four large zinc-lead-silver deposits. The holes at

Tom West will focus on providing infill within high-grade zones where the current mineral resource is supported by small-diameter historic diamond drill holes with very poor recovery in the higher-grade portions of the holes. Fireweed sees potential to increase zinc, lead, and silver grades in these areas by drilling modern larger diameter holes, as demonstrated in previous Fireweed drill programs (see Fireweed news releases dated 10th October 2018; 13th November, 2018; 20th August 2019; 10th September 2019). The drilling at Tom North will target a step-out of the near-surface mineralization that is potentially amenable to open-pit mining. The drilling at Jason and Jason South will target high-grade step-outs.

By the end of the 2022 campaign, Fireweed will have four seasons of additional drill data to inform new mineral resources for the Project, including an inaugural resource for the Boundary, Boundary West, End Zone, and Tom North zones, and an updated resource for Tom West, Tom East, Tom Southeast, Jason and Jason South subzones.

Qualified Person Statement

Technical information in this news release has been approved by Gilles Dessureau, P.Geo., M.Sc., V.P. Exploration and a 'Qualified Person' as defined under Canadian National Instrument 43-101.

About Fireweed Metals Corp. (TSXV: FWZ; OTCQB: FWEDF; FSE:20F): Fireweed Metals is a public mineral exploration company on the leading edge of Critical Minerals project development. The Company has three projects located in northern Canada:

- **Macmillan Pass Zinc-Lead-Silver Project:** Fireweed owns 100% of the district-scale 940 km² Macmillan Pass Project in Yukon, Canada, which is host to the Tom and Jason zinc-lead-silver deposits with current Mineral Resources and a PEA economic study (see Fireweed news releases dated 10th January 2018, and 23rd May 2018, respectively, and reports filed on www.sedar.com for details), as well as the Boundary Zone, Boundary West Zone, Tom North subzone and End Zone which have significant zinc-lead-silver mineralization drilled but not yet classified as mineral resources. The project also includes large blocks of adjacent claims with known showings and significant upside exploration potential. The large 2022 program has begun with plans to complete over 7,000 metres of drilling to inform new and updated mineral resources.
- **Mactung Tungsten Project:** The Company has a binding Letter of Intent to acquire 100% interest in the 37.6 km² Mactung Tungsten Project located adjacent to the Macmillan Pass Project. Mactung contains historic resources that make it one of the largest and highest-grade undeveloped tungsten resources in the world. Located in Canada, it is one of the rare large tungsten resources outside of China. Plans for 2022 include due diligence and validation work on historic data in order to support a new mineral resource estimate followed by a Preliminary Economic Study.
- **Gayna River Zinc-Gallium-Germanium Project:** Fireweed has 100% of the 128.75 km² Gayna River project located 180 kilometres north of the Macmillan Pass project. It is host to extensive critical minerals mineralization including zinc, gallium and germanium as well as lead and silver, outlined by 28,000 metres of historic drilling and significant upside potential. The 2022 work program has begun and consists of an airborne LiDAR topography survey, ground geophysics survey and historic data compilation.

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. The Company is current in its reporting and undergoes an annual verification and management certification process. Investors can find Real-Time quotes and market information for the Company on www.otcmarkets.com. In Europe, Fireweed (FSE: 20F) trades on the Frankfurt Stock Exchange.

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

ON BEHALF OF FIREWEED METALS CORP.

"Brandon Macdonald"

CEO & Director

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Cautionary Statements

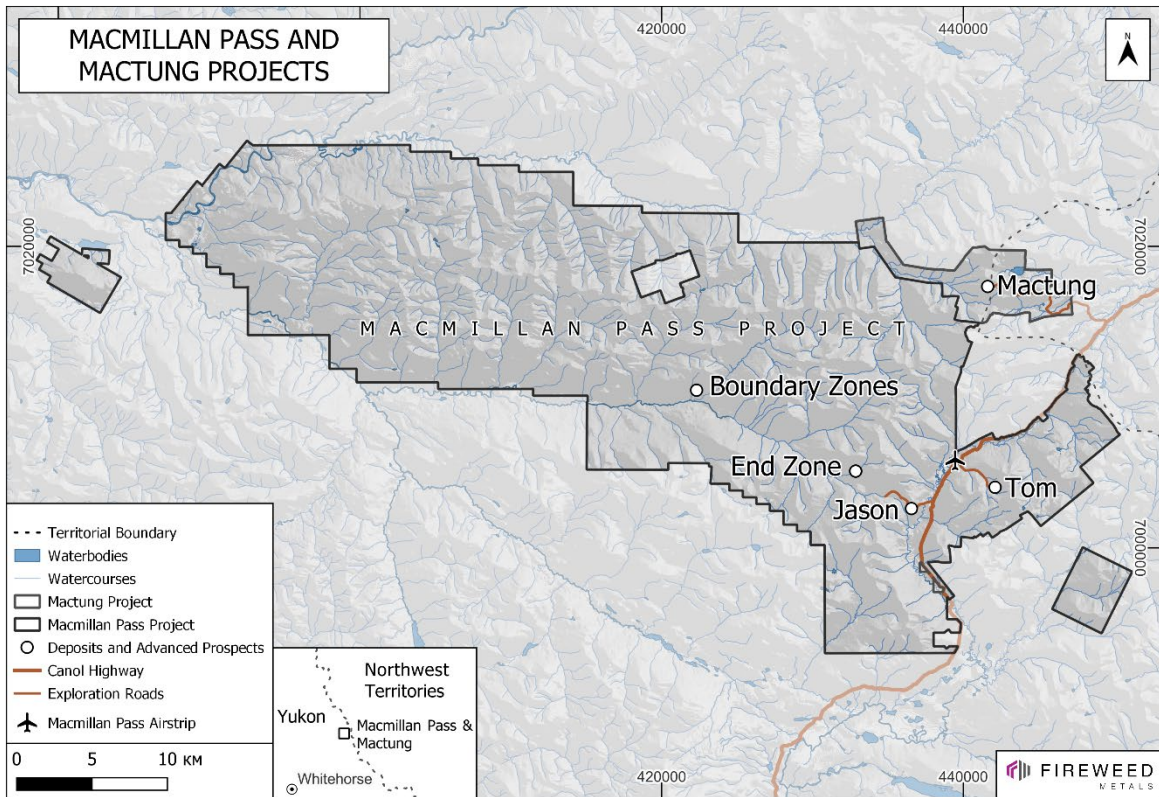
Forward Looking Statements

This news release may contain "forward-looking" statements and information relating to the Company and its projects that are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including but not limited to, without limitations, exploration and development risks, 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, and one-time events. Should any one or more risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements may vary materially from those described herein. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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Map 1: A map of the Macmillan Pass Project showing the location of Tom, Jason, End and Boundary zones as well as the Mactung Project.