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FIREWEED

M E T A L S

NEWS RELEASE

August 10, 2023

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OTCQB: FWEDF
FSE:20F

Fireweed Announces \$16.8 Million Financing with Key Shareholders

Vancouver, British Columbia: FIREWEED METALS CORP. (“**Fireweed**” or the “**Company**”) (TSXV: FWZ; OTCQB: FWEDF; formerly Fireweed Zinc Ltd.) is pleased to announce a non-brokered private placement (the “**Offering**”) for gross proceeds of up to CAD\$16,800,000.

Highlights

- The Offering is being made available to key existing shareholders with lead orders from the Lundin Family, Larry Childress, and others.
- The price of the Offering will be \$1.92 per share, a significant premium to the current market price limiting dilution. There is no intention to upsize the Offering.
- The Lundin Family, through their Trusts, have indicated their intention of subscribing to any amount of the Offering that remains unallocated; This participation retains them collectively as Fireweed’s largest shareholder.
- The Offering will provide Fireweed with capital to significantly expand the large 2023 drill program on the Company’s projects and lay the groundwork for an even larger 2024.

CEO Statement

Brandon Macdonald, CEO, stated “Our 2023 drill program is well underway and ahead of schedule. With expanded and winterized capacity in place at our Macmillan Pass camp, and five drills on site, we are seizing the opportunity to expand our program by as much as 50% or more. This will not only mean a substantial increase in drill results, but also result in improved data to support future resource updates and economic studies. It is a huge vote of confidence in our Geology and Operations teams that our key shareholders will back them to expand an already large program.”

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The Offering

The Offering consists of 8,750,000 flow-through common shares of the Company at a price of CAD\$1.92 per share 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. The gross proceeds from the issuance of all Premium Flow-through Shares will be used on the Company’s projects to incur Canadian Exploration Expenses (“**CEE**”) which will qualify 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, 2023 in an aggregate amount no less than the proceeds raised under the Offering.

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.

About Fireweed Metals Corp. (TSXV: FWZ; OTCQB: FWEDF; FSE:20F): Fireweed is a public mineral exploration company on the leading edge of Critical Minerals project development. Fireweed is well-funded, with a healthy working capital position, and is well-positioned to carry out the large 2023 exploration program. The Company has three projects located in Canada:

- **Macmillan Pass Project (Zinc-Lead-Silver):** Fireweed owns 100% of the district-scale 940 km² Macmillan Pass project in Yukon, Canada, which is host to one of the largest undeveloped zinc resources in the world** where the Tom and Jason zinc-lead-silver deposits have current Mineral Resources¹ (11.21 Mt Indicated Resource at 6.59% zinc, 2.48% lead, and 21.33 g/t silver; and 39.47 Mt Inferred Resource at 5.84% zinc, 3.14% lead, and 38.15 g/t silver) and a Preliminary Economic Assessment² (PEA). In addition, Boundary Zone, Tom North and End Zone 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.
- **Mactung Project (Tungsten):** The Company owns 100% interest in the 37.6 km² Mactung Project located adjacent to the Macmillan Pass Project. Recently announced mineral resources for Mactung (41.5 Mt Indicated Resource at 0.73% WO₃ and 12.2 Mt Inferred Resource at 0.59% WO₃)³ make it the world’s largest high-grade resource of the Critical Mineral tungsten*. Located in Canada, it is one of the rare large tungsten resources outside of China*.
- **Gayna River Project (Zinc-Lead-Gallium-Germanium):** Fireweed owns 100% of the 128.75 km² Gayna River project located 180 km north of the Macmillan Pass project. It is

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host to extensive mineralization including Critical Minerals zinc, gallium and germanium as well as lead and silver, outlined by 28,000 m of historical drilling and significant upside potential.

In Canada, Fireweed (TSXV: FWZ) trades on the TSX Venture Exchange. In the USA, Fireweed (OTCQB: FWEDF) trades on the OTCQB Venture Market (www.otcmarkets.com) and is DTC eligible for enhanced electronic clearing and settlement. In Europe, Fireweed (FSE: 20F) trades on the Frankfurt Stock Exchange.

Technical information in this news release has been approved by Fireweed's VP Geology, Dr. Jack Milton, P.Geo. (BC), a 'Qualified Person' as defined under Canadian National Instrument 43-101.

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

ON BEHALF OF FIREWEED METALS CORP.

"Brandon Macdonald"

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

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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 the Company will be able to complete the Offering on the terms set out above, or at all. 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 Macmillan Pass 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.

¹: For details see Fireweed's 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 www.sedarplus.ca on February 23, 2018, and Fireweed's News Release dated January 10th, 2018.

²: For details see Fireweed Technical Report titled "NI 43-101 Technical Report Macmillan Pass Project Yukon Territory Canada" filed on www.sedarplus.ca on July 9th 2018, and Fireweed News Release dated May 23rd, 2018. This Technical Report includes a Preliminary Economic Analysis 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.

³: For details 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 www.sedarplus.ca .

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