



FIREWEED

M E T A L S

NEWS RELEASE

December 30th, 2022

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OTCQB: FWEDF
FSE: 20F

Fireweed Provides Year-End Review of 2022 Accomplishments

Vancouver, British Columbia: FIREWEED METALS CORP. (“Fireweed” or the “Company”) (TSXV: FWZ; OTCQB: FWEDF, formerly known as Fireweed Zinc Ltd.) is pleased to provide a review of its exceptional 2022 accomplishments in building the Company and advancing its Critical Minerals projects in northern Canada.

2022 Highlights

Corporate:

- \$49 million raised - \$13 million raised in May and \$35 million raised in December (see Fireweed news releases dated 27 May 2022 and 21 December 2022, and Updated Private Placement Information note below for details)
- Lundin Family and Associates became the largest shareholders in the Company (17.85%) while other major shareholders maintained or increased their shareholdings.
- Fireweed welcomed two new directors to the Board, Peter Hairsine and Jill Donaldson, who add significant major project development experience, and governance and legal strength, respectively, to an already strong Board.
- In June 2022, the Company changed its name to Fireweed Metals Corp. from Fireweed Zinc Ltd. to reflect its growth into a leading Critical Minerals project development company with multi-commodity exposure beyond zinc.

Macmillan Pass Project:

- Largest drill program in the history of the Company completed with four drills mainly at Boundary Zones and some drilling at the Tom Deposit. All drill holes intersected mineralization, with several new zones discovered.
- First assays from the 2022 drilling at Boundary West Zone returned the best ever intersection at Macmillan Pass: 124 metres grading 12.3% Zinc, 1.3% Lead, and 45.9 g/t Silver including 60 metres of 19.0% Zinc, 1.6% Lead, and 64.7 g/t Silver (see Fireweed news release dated 22 November 2022 for details and QP statement). All zones remain open for extension. Additional drill results are pending.
- Positive initial metallurgy results were received for Boundary Zone with flotation tests returning up to 97% zinc recovery into high grade concentrates (see Fireweed news release dated 1 November 2022 for details)
- Fireweed is pleased to announce receipt of a new three-year Class 3 Land Use Approval for the Boundary Zones area (see below for details).

New Projects:

- **Mactung Project:** Fireweed signed a binding letter of intent to acquire 100% interest in the 37.6 km² Mactung Tungsten Project, located immediately adjacent to the Macmillan Pass property. Mactung contains historic resources that make it one of the largest and highest-grade undeveloped resources in the world of the Critical Mineral Tungsten, and one of the rare large tungsten resources outside of China (see Fireweed news release dated 7 June 2022 for details). Due diligence and validation work on historic data as well as relogging and sampling of historic drill core has been completed and will support a new mineral resource estimate.
- **Gayna River Project:** Fireweed acquired 100% of the 128.75 km² Gayna River project located 180 kilometres north of the Macmillan Pass property. It is host to extensive mineralization including Critical Minerals zinc, gallium and germanium as well as lead and silver, outlined by 28,000 metres of historic drilling and significant upside potential. Results from the 2022 initial exploration program included high grade rock samples, confirmation of a strong historic 4 km x 1 km zinc and lead soil anomaly, completion of a LiDAR topographic survey, and results from a 52.7 line-kilometre gravity survey which highlighted potential drill targets (see Fireweed news releases dated 10 May 2022 and 17 November 2022 for details).

CEO Statement

Brandon Macdonald, CEO, stated “These are extraordinary times for Fireweed Metals. 2022 has been a banner year and with a large financing in place, 2023 will be even bigger. The list of accomplishments in 2022 is exceptional and includes the biggest drill program in the history of the Company, the best hole ever drilled on the property, acquisition of one of the largest and highest-grade tungsten deposits in the world as well as a second large zinc project, closing of two major financings, and, most significantly, we welcomed the Lundin Family as a cornerstone shareholder. Credit for all of this belongs with the Fireweed team, the finest I have had the pleasure of working with and a standout in the junior mining world. We look forward to 2023 which will see our biggest ever work program to advance the Macmillan Pass Project.”

New Class 3 Land Use Approval for Boundary Zones Area

Fireweed is pleased to announce that it has received a three-year Class 3 Quartz Mining Land Use Approval from the Yukon Government for the Nidd Property located within its Macmillan Pass Project in the southeast Yukon. Under this Approval, Fireweed can conduct helicopter-supported exploration activities, including up to 150 diamond drill holes totaling 60,000 metres, to further define and extend mineralization within the Boundary and Boundary West zones as well as nearby areas. (The Company operates in the Tom and Jason area under a previously granted Class 4 Land Use Approval (valid until 2028) and elsewhere on the property under Class 1 Approval(s) which may be renewed annually as required.)

Updated Private Placement Information

Further to the Company’s news release of 21 December 2022 announcing closing of the \$35 million private placement, the Company has accepted subscriptions for an additional 350,000 common shares at \$0.74 per share (the “Additional Subscriptions”), which a brokerage firm

inadvertently omitted to submit. The Company has received TSX Venture Exchange approval to close on these Additional Subscriptions and agreed to pay related finders' fees totaling \$5,540 and 21,000 finders' warrants exercisable for 12 months from the date of issuance at \$0.80 per share. With the inclusion of these Additional Subscriptions, the Company private placement was for aggregate gross proceeds of \$35,398,720 consisting of: (a) 32,063,027 shares ("Shares") of the Company at a price of CAD\$0.74 per Share (updated); (b) 4,672,818 flow-through common shares of the Company at a price of CAD\$0.88 per share ("Flow-Through Shares"); (c) 6,300,000 flow-through common shares of the Company at a price of CAD\$1.20 per share through a charitable donation arrangement ("Premium Flow-Through Shares").

Qualified Person Statement

Technical information in this news release has been approved by George Gorzynski, P.Eng., Director 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 Zone West, Tom North Zone 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 drill program utilizing four drills is now complete and assay results are being announced as they are received and interpreted.
- **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 resources in the world of the Critical Mineral Tungsten. Located in Canada, it is one of the rare large tungsten resources outside of China. Due diligence and validation work on historic data as well as relogging and sampling of historic drill core has been completed and will support a new mineral resource estimate.
- **Gayna River Zinc-Lead-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 mineralization including Critical Minerals zinc, gallium and germanium as well as lead and silver, outlined by 28,000 metres of historic drilling and significant upside potential. The 2022 field program of geochemical sampling, airborne LiDAR topographic surveying and ground geophysics is now complete and data is being interpreted toward defining drill targets.

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 FireweedMetals.com and at www.sedar.com.

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

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, 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 geological 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.

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