



# FIREWEED

## METALS

### NEWS RELEASE

May 3, 2024

TSXV: FWZ  
OTCQX: FWEDF  
FSE:MOG

### Fireweed Announces Management Change and Adds Strength to its Leadership

**Vancouver, British Columbia:** FIREWEED METALS CORP. (“**Fireweed**” or the “**Company**”) (TSXV: FWZ; OTCQX: FWEDF; FSE: MOG) announces the appointment of Peter Hemstead, Director of Fireweed, as Interim President and Chief Executive Officer, replacing Brandon Macdonald, effective immediately.

The Company also announces the appointment of Adam Lundin as Strategic Advisor, the appointment of Paul Harbidge as independent Director, and the intention to nominate Jamie Beck for election to the Board at the Company’s upcoming annual general meeting of shareholders.

#### *Chair Statement*

John Robins, Chair, stated, “On behalf of the Board, I would like to thank Brandon for the role he has played in helping build Fireweed into one of Canada’s leading base-metal exploration companies. We are now at an important inflection point to further unlock the district-scale metallogenic potential of the Macpass district. With the backing of the Lundin family as our largest shareholder and the expertise and network of the Lundin Group, we are now positioned to advance this district through its next phase of growth. We appreciate Peter stepping up and leading the Company in the interim.”

#### *Adam Lundin Statement*

Adam Lundin stated, “We believe Macpass is a district-scale opportunity that we have only scratched the surface of. We look forward to supporting Fireweed’s exploration team as they continue to uncover the full potential of this district, define its true scale and take the Company to the next stage of growth we envision. I also welcome Paul Harbidge, who has advanced a global portfolio of high-quality exploration assets as Senior Vice President of Exploration at Goldcorp and as president of GT Gold, and Jamie Beck, who has been a key part of the Vicuña District’s growth and success.”

#### *Appointments/ Nominations*

#### *Peter Hemstead, Interim President and CEO*

Mr. Hemstead has over 25 years of management and finance experience in the mining industry. He was appointed as President, CEO and Chair of the Board of Bluestone Resources Inc. after serving as the CFO of Bluestone since 2016. Prior to that, Mr. Hemstead spent 10 years in a senior financial executive role at Capstone Mining Corp. (now Capstone Copper Corp.), leading the finance team through the successful expansion from an exploration and development stage mining company to an intermediate copper producer

with multiple operations, including within the Yukon Territory. Mr. Hemstead is a Chartered Professional Accountant with an Honours Bachelor Degree in Economics from the University of Western Ontario.

*Adam Lundin, Strategic Advisor*

Mr. Lundin has many years of experience in capital markets and public company management across the natural resources sector. His background includes oil & gas and mining technology, investment advisory, international finance, and executive management. He began his career working for several Lundin Group mining companies in various countries before moving into finance where he specialized in institutional equity sales, ultimately becoming co-head of the London office for an international securities firm. He is currently Chair of Lundin Mining. Previously, Mr. Lundin served as the former President, CEO and a Director of Josemaria Resources Inc. from 2019 until 2022. Mr. Lundin was also President and CEO of Filo from 2017 to 2019, and now serves as the Chair of the Board. He also currently serves on the Board of Lucara Diamond Corp., NGEEx Minerals Ltd., and the Lundin Foundation. Mr. Lundin studied Mining Technology and Marketing Management at the British Columbia Institute of Technology.

*Paul Harbidge, Independent Director*

Mr. Harbidge is a geologist with more than 25 years of experience in mining exploration and development with a proven track record of discovering world class gold deposits. Mr. Harbidge is President, CEO and director of Faraday Copper Corp. Mr. Harbidge was previously the President and CEO of GT Gold and led the company to a CDN\$456 million acquisition by Newmont Mining Corp. in May 2021. Prior to this Mr. Harbidge was the Senior Vice President of Exploration at the multinational gold mining company Goldcorp Inc. from 2016 until its acquisition by Newmont Mining Corp. in April 2019. Prior to that, Mr. Harbidge successfully led the exploration team at Randgold Resources Ltd., resulting in five major gold discoveries including the +5Moz Gounkoto deposit in the Loulo area of Mali and the +4Moz Massawa deposit in Senegal. Mr. Harbidge is also a director of the gold exploration company Japan Gold Corp. is a technical advisor to Kalo Gold in Fiji and Gemdale Gold in Finland. He has a First-class Honours Degree in Geology from Kingston University, London (UK) and a Masters of Science in Mineral Exploration and Mining Geology from Leicester University (UK).

*Jamie Beck, Independent Director Nominee*

Mr. Beck has more than 15 years of international project management and corporate development experience in the mining industry. He was appointed as CEO and director of Filo Mining Corp. after serving as the President of the Company since 2019. Prior to that, Mr. Beck served as Vice President, Corporate Development and Projects of Filo and Josemaria Resources Inc. (formerly NGEEx Resources Inc.). Before joining Filo, Mr. Beck worked in corporate development with Lundin Mining, with a focus on project development, corporate strategy, acquisitions, divestments, and joint ventures. Mr. Beck joined the Lundin Group of Companies in 2009 and has worked with many of the mining companies in the group. He is a registered Professional Engineer in the province of Ontario, holds a Bachelor of Applied Science from Queen's University and an MBA from the University of British Columbia.

**About Fireweed Metals Corp. (TSXV: FWZ; OTCQX: FWEDF; FSE:MoG):** Fireweed Metals is a public mineral exploration company on the leading edge of Critical Minerals project development. Fireweed is well-funded, with a healthy balance sheet, and has three projects located in Canada:

- **Macpass Project (Zinc-Lead-Silver):** Fireweed owns 100% of the district-scale 940 km<sup>2</sup> Macmillan Pass (“Macpass”) Project in Yukon, Canada, which is host to one of Earth’s largest undeveloped resources of zinc\*, a Critical Mineral. The Tom and Jason zinc-lead-silver deposits have current Mineral Resources<sup>1</sup> (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 Assessment<sup>2</sup> (PEA). In addition, Boundary Zone, Tom North, Tom South, 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 km<sup>2</sup> Mactung Project located adjacent to the Macpass Project. Recently announced Mineral Resources for Mactung (41.5 Mt Indicated Resource at 0.73% WO<sub>3</sub> and 12.2 Mt Inferred Resource at 0.59% WO<sub>3</sub>)<sup>3</sup> 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 Project (Zinc-Lead-Gallium-Germanium):** Fireweed owns 100% of the 128.75 km<sup>2</sup> Gayna Project located 180 km north of the Macpass Project. It is 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. A recent reevaluation of the geology supported by recent ground gravity geophysics results, soil surveys, and high grade rock samples, indicate drill targets with potential for high-grade Kipushi-style massive sulphide mineralization.

In Canada, Fireweed (TSXV: FWZ) trades on the TSX Venture Exchange. In the USA, Fireweed (OTCQX: FWEDF) trades on the OTCQX Best Market ([www.otcmartets.com](http://www.otcmartets.com)) and is DTC eligible for enhanced electronic clearing and settlement. In Europe, Fireweed (FSE: M0G) trades on the Frankfurt Stock Exchange.

Additional information about Fireweed and its projects can be found on the Company's website at [FireweedMetals.com](http://FireweedMetals.com) and at [www.sedarplus.ca](http://www.sedarplus.ca).

## Qualified Person Statement

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

## ON BEHALF OF FIREWEED METALS CORP.

*"John Robins"*

Chairman of the Board of Directors

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## Cautionary Statements

### *Forward-Looking Statements*

This news release contains "forward-looking" statements and information ("forward-looking statements"), including statements with respect to building Fireweed into one of Canada's leading base-metal exploration companies, being at an important inflection point to further unlock the district-scale metallogenic potential of the Macpass district, being positioned to advance this district through its next phase of growth, the belief

that Macpass is a district-scale opportunity that the Company has only scratched the surface of, the Lundin Group supporting Fireweed's exploration team as they continue to uncover the full potential of this district, define its true scale and take the Company to the next stage of growth, the election of Jamie Beck to the Board at the Company's upcoming annual general meeting of shareholders and the estimated mineral resources. 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 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

\* References to relative size and grade of the Mactung resources and Macpass 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.

<sup>1</sup>: For details, see <https://www.sedarplus.ca/> Fireweed 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 <https://www.sedarplus.ca/> on February 23, 2018, and Fireweed News Release dated January 10, 2018. Leon McGarry, P.Geol., Senior Resource Geologist for CSA Global Canada Geosciences Ltd. is independent of Fireweed Metals Corp. and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Mr. McGarry is responsible for the Macpass Mineral Resource Estimate.

<sup>2</sup>: For details, see <https://www.sedarplus.ca/> Fireweed Technical Report titled "NI 43-101 Technical Report Macmillan Pass Project Yukon Territory Canada" filed on <https://www.sedarplus.ca/> on July 9, 2018, and Fireweed News Release dated May 23, 2018. This Technical Report includes a Preliminary Economic Analysis (PEA) 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. Michael Makarenko, P.Eng., Project Manager for JDS Energy and Mining, Inc., is independent of Fireweed Metals Corp. and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Mr. Makarenko is responsible for the PEA results.

<sup>3</sup>: 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 <https://www.sedarplus.ca/>. Garth Kirkham, P.Geol. 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.