



FIREWEED

M E T A L S

NEWS RELEASE

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FIREWEED IDENTIFIES NEW TARGETS AT GAYNA RIVER, NWT, FOLLOWING COMPLETION OF FIRST EXPLORATION PROGRAM

Vancouver, British Columbia: FIREWEED METALS CORP. (“Fireweed” or the “Company”) (TSXV: FWZ; OTCQB: FWEDF, formerly Fireweed Zinc Ltd.) is pleased to announce the results from the 2022 initial exploration program at the Gayna River project, Northwest Territories, Canada (Figure 1).

Highlights

- High-grade rock samples confirmed the presence of massive sulphide mineralization that also contains elevated gallium and germanium (all 8 grab samples graded better than 7% zinc, including one at 51% zinc; one of these samples also graded 74% lead) .
- Soil samples confirmed the presence of a strong, 4 km x 1 km, historical zinc and lead soil anomaly (all 10 samples returned over 4,000 ppm lead including one sample containing 27.5% lead and 176 g/t silver).
- Results from a 52.7 line-km ground gravity survey have highlighted multiple potential drill targets.
- Completion of a LiDAR topographic survey over the entire 128.75 km² property has generated accurate location data for future drilling and other exploration work.

CEO Statement

Brandon Macdonald, CEO, stated “The results from this year’s exploration program at Gayna River demonstrate that there is potential for high-grade massive sulphides here, consistent with our approach in exploring for Kipushi-style high-grade targets around the margins of these ancient carbonate reefs. The soil sampling confirmed the presence of a large lead anomaly at the Jaws target that could represent the top of a shallowly buried reef. This soil anomaly is large and intense—the Jaws target has a central area of 4 km x 1 km with soils over 100 ppm lead and peak values over 27% lead. The coincident geological, geochemical, and geophysical anomalies at both the Jaws target and the ABC showings are very favourable in terms of the potential for high-grade zinc-lead-silver mineralization in the near surface. With these excellent initial results, we are very excited to advance these targets further.”.

Ground gravity survey

A 52.7 line-km ground gravity survey was completed over two areas identified as geologically favourable based on their proximity to carbonate reef rocks and possible buried reef margins (Figures 2 and 3). A relatively tight station spacing of 50 m was used since the project is being explored for a potential Kipushi-style target—high-grade mineralization on the steeply dipping sides of Neoproterozoic carbonate reefs (see Fireweed News Release dated May 10, 2022 for details)—where steeply dipping massive sulphide lenses may have been missed by previous exploration programs that used wider spaced vertical drill holes (Figure 4).

In all three survey areas, gravity highs align with areas Fireweed has identified as having high potential for buried reef margins (Figures 2 and 3). Due to rheological and permeability contrasts, these margins may have served as conduits for mineralizing fluids and therefore have greater potential for hosting sulphide mineralization.

Ground gravity has been a very successful tool in Fireweed’s exploration of the Boundary Zone area at the Macmillan Pass zinc-lead-silver project, Yukon. There, gravity anomalies have provided targets for new discoveries and step-out drill holes that have intersected multiple styles and thicknesses of sulphide mineralization within 100-200 m of surface (see Fireweed News Release dated November 10, 2022). Gravity anomalies identified at Gayna River may similarly be associated with potential sulphide bodies relatively close to surface.

Rock sampling and mapping

Rock sampling formed part of a geological field campaign to ground truth the geology and recorded mineral occurrences and showings on the property (Figures 1 and 4). Samples confirmed the presence of high-grade zinc and lead sulphide mineralization at surface, as well elevated concentrations of the critical minerals gallium and germanium. Eight grab samples were analysed in total, including dolostones, dolostone breccias, limestones, and veins. Examples are shown in Figures 5, 6 and 7. All had grades of >7% zinc, and up to 73.7 % lead, 9.2% zinc and 40.5 ppm silver in one sample (Table 1). The highest zinc grade was 51.2% in a sample that also contained 42 ppm gallium and 39 ppm germanium. Appreciable grades of gallium and germanium were also present in many of the samples, with up to 42 ppm gallium and 99 ppm germanium in different samples, notably in those with higher zinc grades.

Sample	Zn (%)	Pb (%)	Ag (ppm)	Ga (ppm)	Ge (ppm)	Target	Easting	Northing
3200018	9.7	0.1	2.9	5	14	A Showing	419512	7203599
3200019	7.3	0.02	<0.5	3	9	F Showing	420506	7203716
3200020	16.8	<0.01	7.4	16	62	B Showing	418370	7203568
3200021	33.3	0.02	6.4	6	44	A Showing	419481	7203535
3200022	27.7	0.02	0.9	4	29	A Showing	419467	7203510
3200024	9.3	73.7	40.5	4	88	C Showing	418087	7203727
3200025	51.2	0.05	1.2	42	39	D Showing	416623	7207019
3200026	24.6	0.02	18.4	2	99	G Showing	421884	7201915

Coordinate reference system: UTM Zone 9 NAD83

Table 1: Rock sample results and locations.

Results of the rock sampling and ground truthing program are informing modelling efforts that will integrate a growing database of historical geological, geochemical, and drill hole data.

Soils

Fireweed completed a small soil sampling program of ten samples across the Jaws anomaly (Figures 8 and 9), an area of very high lead-in-soil values in historical soil geochemical data. The 2022 sampling was carried out over an area with the highest historic lead-in-soil values within a broader 4 km x 1 km >100 ppm lead anomaly in order to verify its location and magnitude. All ten samples ran over 4,000 ppm lead, including seven samples over 1% lead, one sample of 27.5% lead and 176 ppm silver, and another with 0.75% zinc, confirming the presence of a very strong soil anomaly, and validating the high lead- and zinc-in soil values in the rest of the historical soil geochemical dataset.

The historical soil anomalies are spatially coincident with some of the potential reef margin target areas identified geologically as well as with new ground gravity anomalies. Combined, these form tantalizing drill targets for future exploration programs.

LiDAR

A LiDAR survey was flown over the entire 128.75 km² property (455 line-km) to generate a very high-resolution topographic surface that will provide a base map for future exploration work, including planning of future drill programs, mapping geological units and structures, interpreting surficial geology and geomorphological features, planning access and infrastructure, and locating historic exploration features like drill pads to allow the verification of historic drill collar locations. The primary function this season was to enable high-resolution terrain corrections for the ground gravity survey completed on the property this summer. The LiDAR survey acquired high resolution orthophotos that will further assist in planning future work.

Gayna River geology and mineralization

Fireweed acquired the Gayna River project by staking in Q2 2022 at very low cost. Fireweed is leveraging a new idea about how zinc-lead mineralization formed at Gayna River, revitalizing exploration in this historic district, and chasing the potential for Kipushi-style high-grade massive sulphide zinc-lead-silver-gallium-germanium mineralization around the margins of Neoproterozoic stromatolite reefs.

Mineralization at Gayna River occurs in veins and breccias in carbonate rocks similar to Mississippi-Valley-Type (MVT) mineralization, or Irish-type zinc-lead mineralization (see Fireweed News Release dated May 10, 2022). Sphalerite and minor galena occur as infill within veins, vugs, and breccias along with dolomite-calcite-quartz-pyrite, seen in a number of showings across the property (Figures 1 and 4). Historic grab samples contain elevated concentrations of the critical metals gallium (up to 68 ppm) and germanium (up to 15.6 ppm), very similar to values seen in 2022 rock samples.

Jaws anomaly

The Jaws anomaly comprises a very strong lead- and zinc-in-soil anomaly that spans an area over 4 km in length and 1 km in width (Figures 8 and 9). Fireweed's 2022 soil sampling program ground truthed the Jaws soil anomaly. There are no limestone reef rocks exposed, however dolostone rock units normally found just above the reefs may provide cover to a shallowly buried blind reef. The soil anomaly is centered around an area of subtly lower gravity flanked by gravity highs consistent with an exploration target comprising a lower density limestone reef with denser zinc mineralization and dolostone around the reef margins.

Historical data verification

A number of data verification steps have been taken to assess the accuracy and reproducibility of historical data. Historical soil sample locations have been digitized from 1970s maps produced by Cordilleran Engineering for Rio Tinto. The maps show drill collars from the same era, the levelled drill pad areas of which can also be seen in the 2022 LiDAR elevation dataset. There is very good agreement between the drill collar locations identified in the LiDAR data and the collar locations digitized on historic maps, with locations typically within 10-15 m of those shown on the maps. This adds confidence to the reported soil sample point locations and serves as another form of spatial data validation.

The historical soil sample dataset includes 5,376 samples collected in 1975-1977 and analysed for lead, zinc, silver, copper, and cadmium using atomic absorption spectroscopy. Reports also include analytical results of certified reference materials, allowing basic QAQC work on historical data. The similar high-grade results obtained in the 2022 soil sampling program over a large lead-in-soil anomaly at the Jaws anomaly also add confidence to the accuracy of historic data.

Government grant

Fireweed was awarded a Mining Incentive Program (MIP) grant from the Government of the Northwest Territories to assist the exploration program. The grant was valued at \$132,000, significantly reducing the cost of the 2022 exploration program for Fireweed.

Note on analytical methods

Rock samples from the 2022 field program were sent to the Bureau Veritas preparation laboratory in Whitehorse, Yukon, where the samples were crushed and a 500 g split was sent to the Bureau Veritas 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). Samples were subjected to fire assay for gold, platinum and palladium by fusion followed by ICP-ES analysis (BV Code FA330), as well as assay for gallium and germanium by hydrofluoric acid and Aqua Regia digestion followed by ICP-MS analysis (BV Code GC204). For rock samples, silver is reported in

this news release by method AQ270, zinc and lead are reported by LF725 or LF726, and gallium and germanium by GS204.

Soil samples were sent to the Bureau Veritas preparation laboratory in Whitehorse, Yukon, where the samples were dried at 60°C and sieved through a 230-mesh size to produce a 100 g split that was sent to the Bureau Veritas laboratory in Vancouver, B.C. The pulps were analyzed by 1:1:1 Aqua Regia digestion followed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) multi-element analyses (BV Code AQ250). Over-limit silver (>100 ppm) and lead (>1%) samples were also analyzed for using Aqua Regia digestions followed by Atomic Absorption Spectroscopy (AAS) (BV Codes AR401, AR404). One very high over-limit lead (>20%) sample was analysed using classical titration (BV Code GC817). For soil samples, zinc is reported in this news release by method AQ250, silver by AQ250 or AR401, lead by AQ250, AR401 or GC817, and gallium and germanium by GS204.

Bureau Veritas (Vancouver) is an independent, international ISO/IEC 17025:2005 accredited laboratory. Laboratory blanks, duplicates, and standards were analysed as part of routine data QAQC.

Qualified Person Statement

Technical information in this news release has been approved by Jack Milton, P.Geo., Ph.D., Chief Geologist 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 pending.
- **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. Due diligence and validation work on historic data as well as relogging and sampling of historic drill core is underway and will support a new mineral resource estimate.
- **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 field program of airborne LiDAR topographic surveying and ground geophysics is now complete and data is being interpreted toward defining 2023 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 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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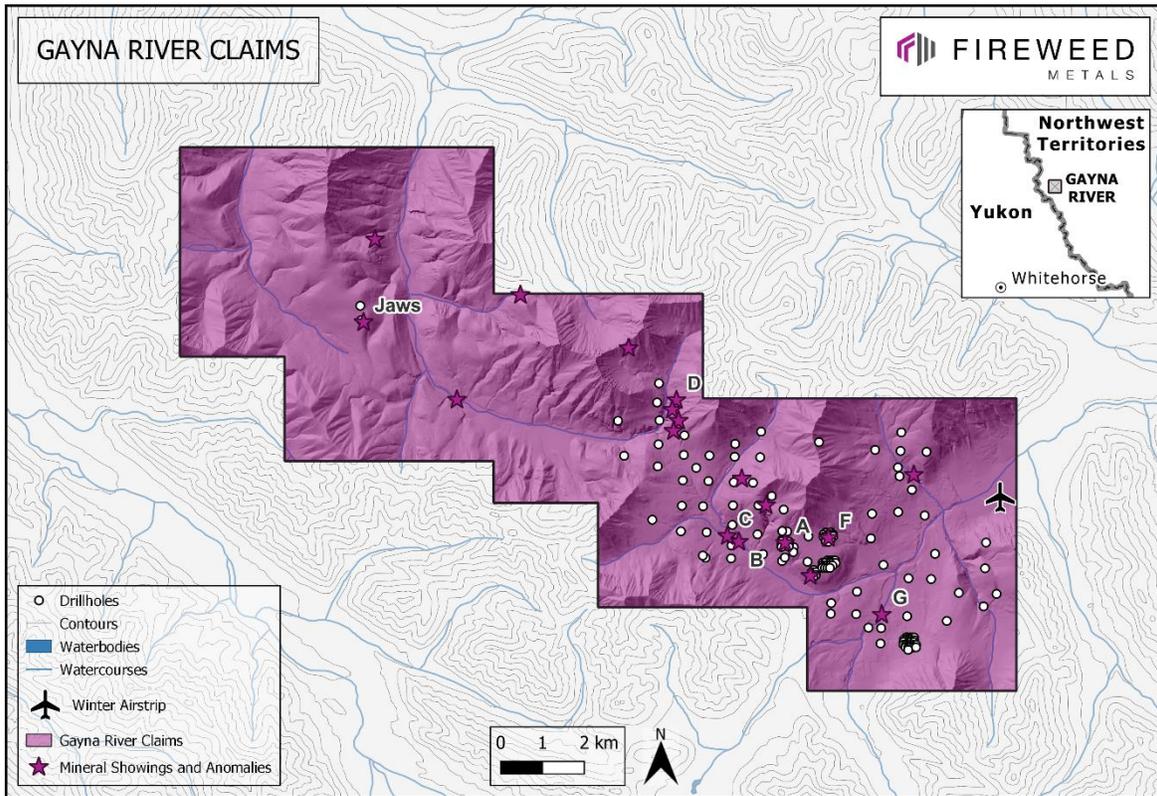


Figure 1: Gayna River property map

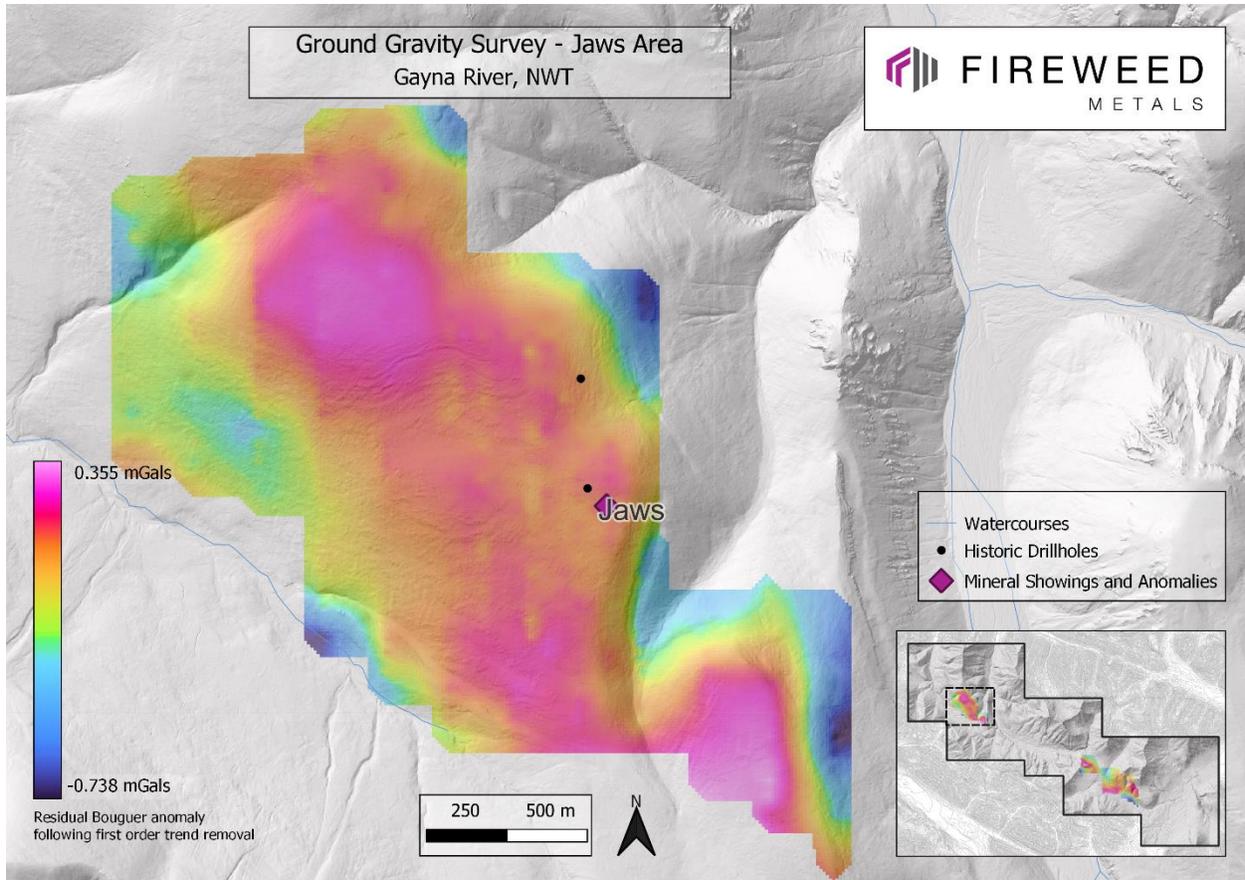


Figure 2: Ground gravity survey results at the Jaws anomaly, showing the residual Bouguer anomaly following a first order trend removal.

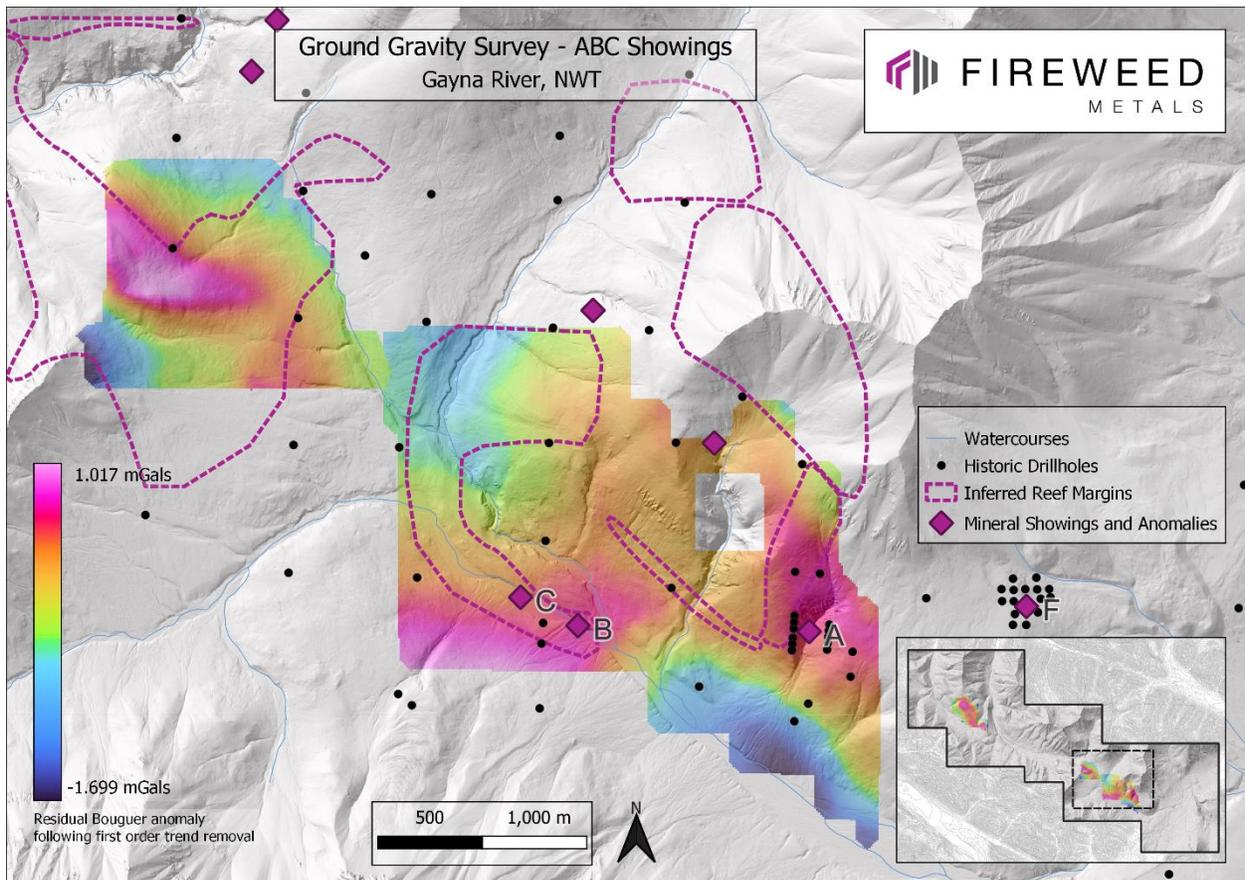


Figure 3: Ground gravity survey results around the A, B and C showings, showing the residual Bouguer anomaly following a first order trend removal.

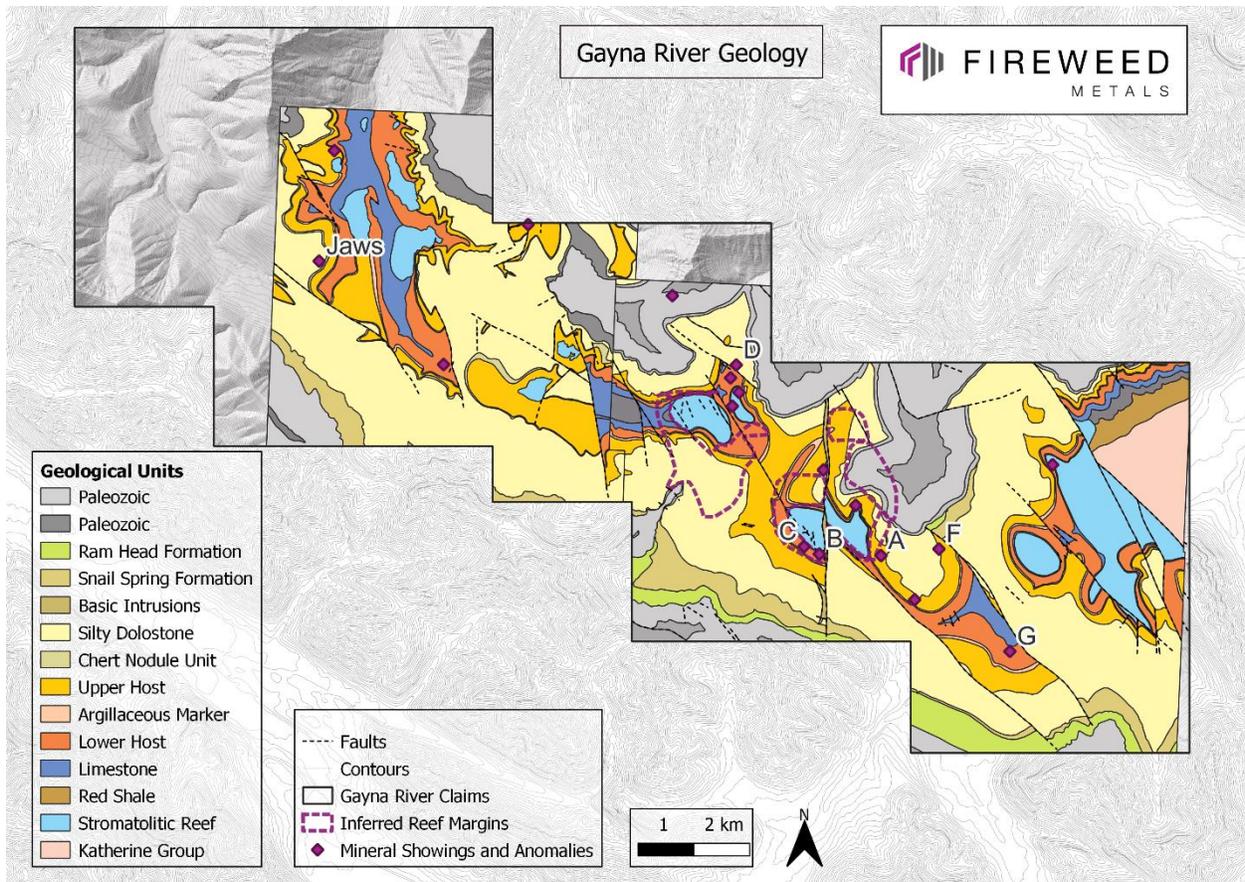


Figure 4 : Gayna River geological map.



Figure 5: Gayna River 'A' showing, sample 3200018. Upper-Host sub-rounded dolostone breccia, matrix infilled with dolomite, calcite, crystalline red and green sphalerite, and metallic galena.



Figure 6: Gayna River 'C' showing, sample 3200024. Upper-Host massive metallic grey galena and yellow-green sphalerite.



Figure 7: Gayna River 'G' showing, sample 3200026. Lower-Host angular dolostone breccia. Matrix infilled with dolomite, disseminated crystalline yellow and red sphalerite, and pyrite.

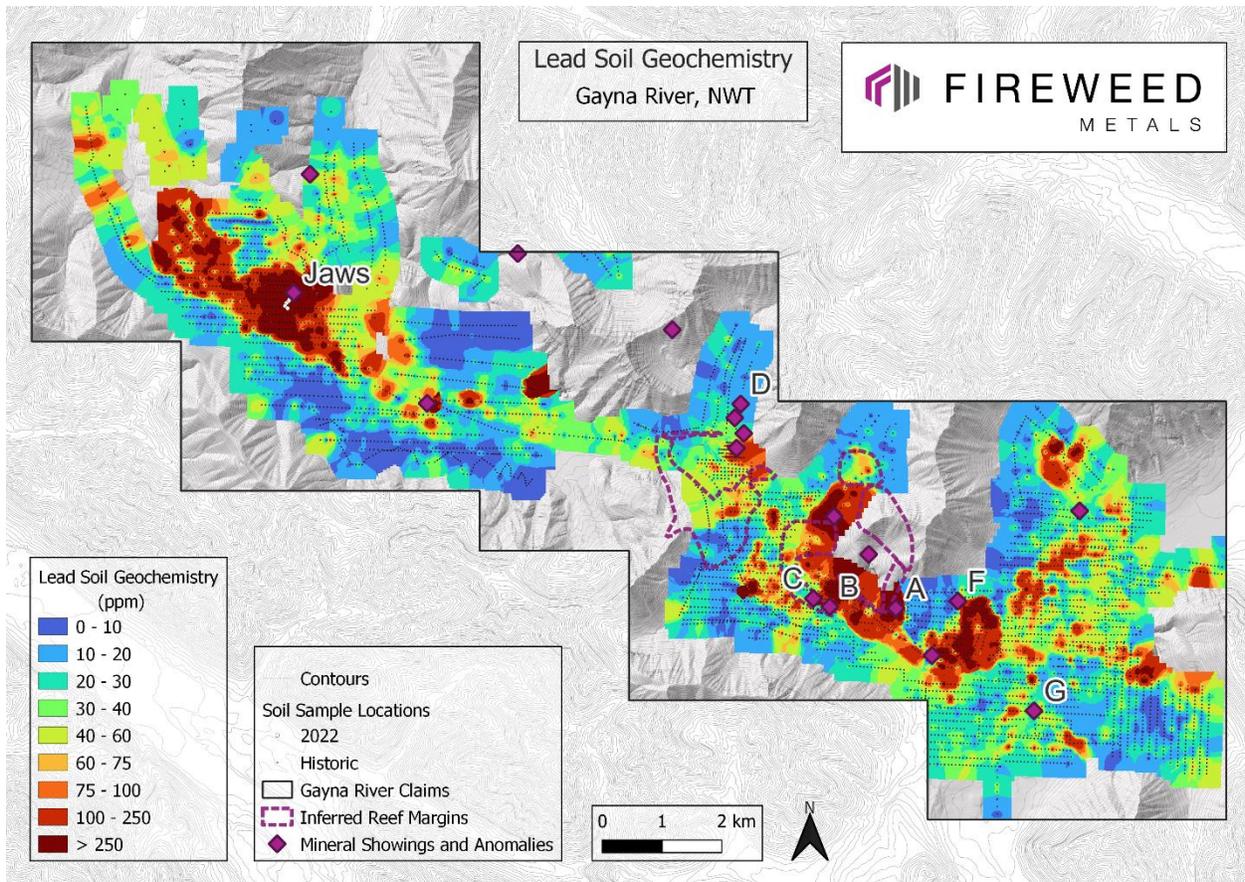


Figure 8: Lead-in-soil geochemistry – historical and 2022 sampling.

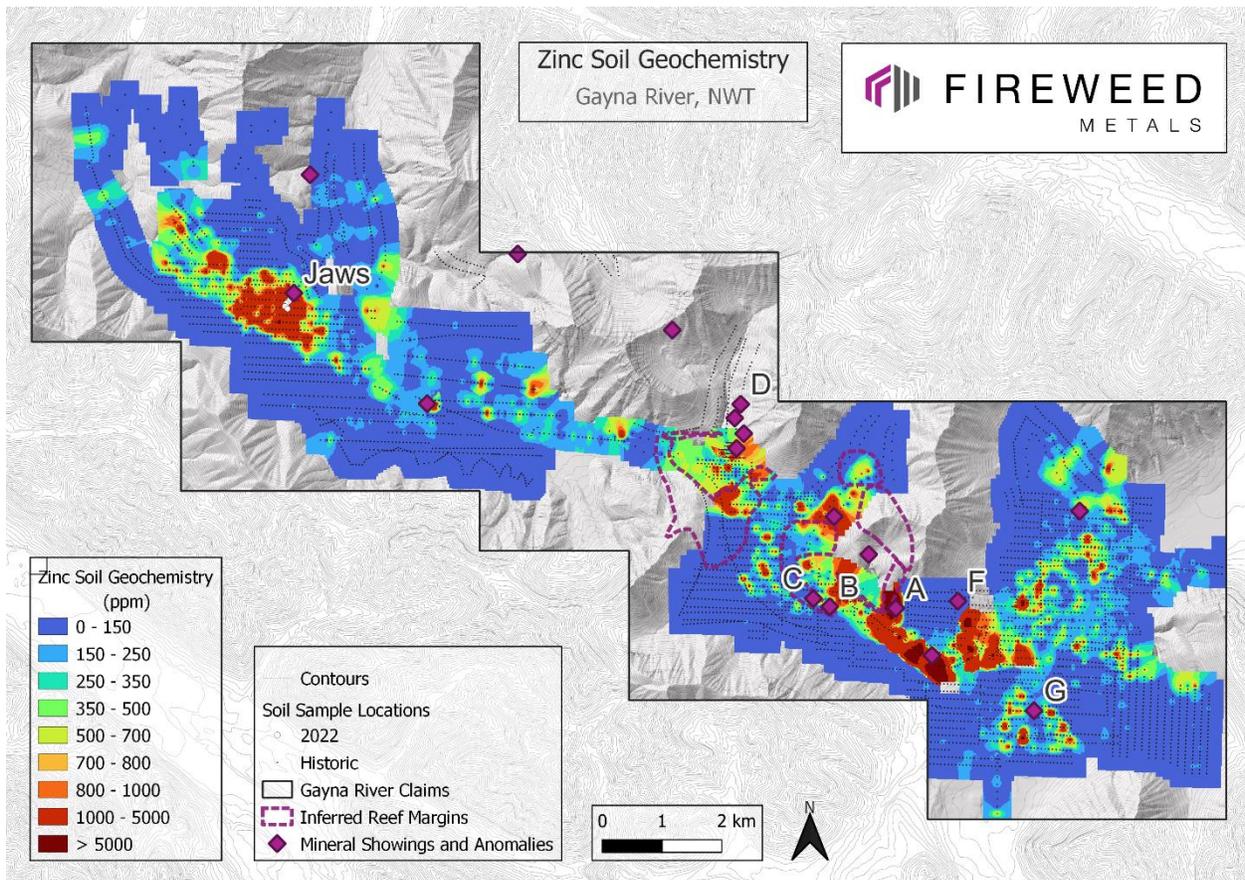


Figure 9: Zinc-in-soil geochemistry – historical and 2022 sampling.