



FIREWEED
METALS

NEWS RELEASE

30 November 2022

**TSXV: FWZ
OTCQB: FWEDF
FSE: 20F**

**FIREWEED ANNOUNCES INCREASE TO PREVIOUSLY ANNOUNCED OFFERING TO
\$35 MILLION**

Vancouver, British Columbia: FIREWEED METALS CORP. (“Fireweed” or the “Company”) (TSXV: FWZ; OTCQB: FWEDF, formerly known as Fireweed Zinc Ltd.) is pleased to announce that its previously announced financing has been substantially oversubscribed due to strong investor interest, and the private placement (the “**Offering**”) has been increased to aggregate gross proceeds of up to \$35 million.

The Offering

The Offering will consist of three parts for gross proceeds of \$34,926,240 as follows:

1. 31,180,757 shares (“Shares”) of the Company at a price of CAD\$0.74 per Share;
2. 4,877,818 flow-through common shares of the Company at a price of CAD\$0.88 per share (“Flow-Through Shares”); and
3. 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”).

The proceeds from the Offering will be used for exploration and development of the Company’s projects in northern Canada, and for general working capital purposes. The gross proceeds from the issuance of all Flow-Through and Premium Flow-Through Shares will be used on the Company’s Zinc projects to incur Canadian Exploration Expenses (“CEE”) and 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 Flow-Through and Premium Flow-Through Shares with an effective date no later than December 31, 2022 in an aggregate amount no less than the proceeds raised from the issue of the Flow-Through and Premium Flow-Through Shares.

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.

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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 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 which should 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 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.otcm Markets.com. In Europe, Fireweed (FSE: 20F) trades on the Frankfurt Stock Exchange.

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.

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"

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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.

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.

Cautionary Statements

Forward Looking Statements

This news release contains "forward-looking" statements and information ("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 include, but are not limited to, statements relating to the Offering, the potential investors, the use of proceeds and the potential of the Company's projects. 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, 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. There is no assurance that (i) the Company will be able to complete the Offering on the terms set out above, or at all, or (ii) that the proceeds of the Offering will be expended as contemplated. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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