



# FIREWEED

M E T A L S

## NEWS RELEASE

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### **FIREWEED DISCOVERS MORE ZINC MINERALIZATION AT MACMILLAN PASS, AND COMPLETES 7,000 M DRILL PROGRAM**

**Vancouver, British Columbia:** FIREWEED METALS CORP. ("Fireweed" or the "Company") (TSXV: FWZ; OTCQB: FWEDF, formerly known as Fireweed Zinc Ltd.) is pleased to announce the completion of the 2022 drill program at their flagship Macmillan Pass zinc-lead-silver project, located within the prolific Selwyn Basin zinc district of Yukon, Canada.

#### **Highlights**

- Fireweed has completed a 7,000 m diamond drilling program at Macmillan Pass. Assays for all holes are pending.
- Step-out drilling has successfully extended the area of known mineralization at Boundary Zone.
- New discoveries of massive sulphide and laminated stratiform zinc mineralization at Boundary Zone.
- Sphalerite veins and vein breccias intersected in multiple holes at Boundary Zone.
- Infill drilling around the high-grade feeder zone at the Tom deposit has achieved significantly improved drilling recovery compared to nearby historic holes.
- 11,000 metres of core have successfully been scanned using state-of-the-art XRF and hyperspectral sensors.

#### *CEO Statement*

Brandon Macdonald, CEO, stated "The 2022 drill program was not only our biggest, but it was our best. Our drilling consistently yielded wide zones of zinc mineralization at Boundary Zone, including many potentially very high-grade intervals and new discoveries. The infill drilling at Tom has produced some spectacular massive sulphide intervals that we anticipate will grade significantly higher than the grades of the surrounding blocks in the current mineral resource model due to better recoveries achieved by modern drilling. Our efficient drill program hit zinc mineralization in every hole, maximizing the value from this

year's drilling and going a long way to demonstrate the large size potential of Boundary Zone. Our new discoveries provide a compelling new addition to the Macmillan Pass project alongside our Tom and Jason deposits."

### *Cautionary Statement*

Fireweed has drilled many intersections in the 2022 program that contain visible sphalerite and galena, sulphides of zinc and lead, respectively. The apparent abundance of these minerals based on visual estimates made during core logging are considered material results of drilling investigations and are being disclosed in this release in a timely way, in consideration of anticipated delays from the commercial laboratories for final assay results. Investors are cautioned that visual estimates of the abundance of sphalerite or galena are preliminary qualitative geological interpretations of anticipated zinc and lead grades that can only be confirmed once final assays are received. In an effort to not be misleading, and to not conflate the material results of surveys and investigations regarding the property with sample, analytical or testing results on the property, visual grade or mineral abundance estimates have not been quantified but are stated as the relative terms "low", "moderate", "high", and "very high" in comparison to the average zinc and lead intersections within mineralized zones at Boundary Zone and Tom in pre-2022 drilling.

### *Summary of material results from drilling investigations*

#### Boundary Zone

Twenty-three diamond drill holes were collared at Boundary Zone including six holes at Boundary West and seventeen holes at Boundary Main (Maps 1, and 2).

At Boundary West, several step-out holes have intersected wide zones of massive sulphides, including a new zone of massive sulphides, leaving Boundary West open to the south and at depth. A particularly wide (75 m) step-out intersection in hole NB22-002 comprised an apparent greater abundance of galena and sphalerite compared to other massive sulphide intersections observed to date at Boundary West. The preliminary geological interpretation is that this intersection is located close to the feeder structure, with room to step out further towards the feeder to the east and at depth. Infill holes at Boundary West continue to demonstrate the continuity of the massive sulphide zone first discovered by Fireweed in 2020 (see Fireweed news release dated September 24<sup>th</sup>, 2020).

At Boundary Main, two significant new discoveries have been made. A new zone of massive sulphide was intersected in three holes (NB22-018, NB22-022, NB22-023) with high to very high visual abundances of sphalerite and galena. This zone was intersected between 70 and 120 m vertically below surface, and based on bedding orientations and intersected thicknesses, it is interpreted to have a true thickness of approximately 7 to 10 m. Another new zone of laminated sphalerite-galena mineralization was discovered in one hole (NB22-008) at Boundary Main. This zone was intersected over 2.65 m with an undetermined true thickness and comprised a high abundance of sphalerite and moderate abundance of galena. Both of the new discoveries are stratiform, are open in multiple directions, and are

located in the same stratigraphy as the Tom and Jason deposits, showing good potential to form extensive and continuous mineralized zones.

Boundary Main step-outs were longer holes (210 m to 370 m deep) drilled in multiple directions to test beyond the previous extent of zinc mineralization defined by pre-2022 drill holes, and successfully extended the mineralized zone. Vein-hosted and disseminated sphalerite were encountered in wide zones, including short intervals of anticipated high grades typical of this style of mineralization. Boundary Main remains open for extension in all directions.

Infill drilling focused on closely spaced short holes that targeted near-surface high-grade veins and vein-breccias to test the grade continuity of this mineralization style. Based on high abundance of coarse-grained sphalerite observed visually, many of these infill holes are anticipated to contain short high grade zinc intersections which can only be confirmed once assays are received.

### Tom Deposits

Eight infill holes were completed at Tom West, targeting feeder proximal mineralization to test the validity of the current geological resource model and improve drilling recovery in areas of historic poor drilling recovery (Map 3). All eight holes intersected the mineralized zone close to where predicted by the geological model and had generally excellent core recovery, much improved upon nearby historic drill holes. The intersections are anticipated to have high to very high zinc and lead grades, potentially greater than grades in the block model of the current Mineral Resource that were estimated using data from nearby historic holes with low recovery (for details on the current Mineral Resource see Fireweed news release dated January 10<sup>th</sup> 2018 and [www.sedar.com](http://www.sedar.com) for the technical reports filed February 23<sup>rd</sup> 2018 and July 9<sup>th</sup> 2018).

One infill hole was completed at Tom East to test the geological model, and the hole confirmed the high sphalerite and galena abundances that are typical for this zone.

Collar details for all 2022 drill holes are provided in Table 2. Assays are pending for all holes where samples have been submitted.

Table 1: 2022 drilling summary.

<b>Drill hole</b>	<b>Zone</b>	<b>Hole length (m)</b>	<b>Significant intersections</b>	<b>Type</b>
NB22-001	BW	463	Wide zone	Infill & Step-out
NB22-002	BW	491	Wide zone	Step-out and New Discovery
NB22-003	BW	64	Hole abandoned	-
NB22-004	BW	403	Moderate zone	Step-out
NB22-005	BM	326	Weak zones	Step-out
NB22-006	BM	375	Wide zone	Step-out
NB22-007	BW	365	Narrow zones	Step-out
NB22-008	BM	213	Wide zone	Step-out & New Discovery

NB22-009	BM	147.5	Wide zone	Infill
NB22-010	BM	91	Wide zone	Infill
NB22-011	BM	265.3	Wide zone	Infill & Step-out
NB22-012	BM	353	Wide zone	Step-out
NB22-013	BM	125.4	Moderate zone	Infill
NB22-014	BM	31	Hole abandoned	-
NB22-015	BM	145	Moderate zone	Infill
NB22-016	BM	57.4	Hole abandoned	-
NB22-017	BM	80	Wide zone	Infill
NB22-018	BM	270	Wide zone	Infill & Step-out & New Discovery
NB22-019	BW	340	Wide zone	Infill & Step-out
NB22-020	BM	149	Wide zone	Infill
NB22-021	BM	112	Wide zone	Infill
NB22-022	BM	327	Wide zone	Step-out & New Discovery
NB22-023	BM	367	Wide zone	Step-out & New Discovery
TS22-001	TW	200	Wide zone	Infill
TS22-002	TE	170.9	Wide zone	Infill
TS22-003	TW	125	Wide zone	Infill
TS22-004	TW	214.2	Wide zone	Infill
TS22-005	TW	128	Wide zone	Infill
TS22-006	TW	190.5	Wide zone	Infill
TS22-007	TW	86	Wide zone	Infill
TS22-008	TW	61	Wide zone	Infill
TS22-009	TW	335	Wide zone	Infill

All assays pending. BM: Boundary Main; BW: Boundary West; TW: Tom West; TE: Tom East.

### Core Scanning

Approximately 11,000 m of core have been scanned using a fully-integrated core scanning system combining high-resolution digital photography, LiDAR topography, shortwave, visible, and near infrared hyperspectral imagery, and X-ray fluorescence (XRF) instrumentation. A combination of current and historic core has been scanned, and the newly acquired data will be used to inform future development of geometallurgical models of the deposits.

### *Data verification*

The diamond drill core logging and sampling program was carried out under a rigorous quality assurance / quality control program using industry best practices. Drilling investigations described in this release are either HQ3 (split tube) size core (61.1mm / 2.4-inch diameter) or NQ2 size core (50.5 mm) with recoveries typically above 85%. After drilling, core was scanned using hyperspectral and high-resolution imaging, then logged for geology, structure, and geotechnical characteristics, marked for sampling and photographed on site. Assays for all holes are pending.

Comparison of visual estimates of sphalerite made during core logging in 2018 to 2021 were compared to received zinc assays to verify the visual observations of sphalerite made in 2022, as similar core logging practices were implemented in these years with consistency in supervisory personnel. Fireweed's 2018-2021 logging programs have consistently successfully identified either the presence or absence of sphalerite in core, with very few false positives or false negatives. However, the visual estimation of sphalerite abundance and zinc grade has varied considerably among logging geologists compared to results from zinc assays.

Spot checks were made with a handheld X-Ray Fluorescence (XRF) instrument during core logging to determine the presence of lead or zinc if there was doubt in the visual identification of sphalerite or galena. Routine core scanning with an XRF sensor has further enabled the verification of sphalerite and galena identification.

### *Qualified Person Statement*

Technical information in this news release has been approved by Dr. Jack Milton, P.Geo., 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 km<sup>2</sup> 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 10<sup>th</sup> January 2018, and 23<sup>rd</sup> May 2018, respectively, and reports filed on [www.sedar.com](http://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. A large, four-rig 2022 drill program 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 km<sup>2</sup> 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 km<sup>2</sup> 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 was recently completed, 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](http://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](http://www.FireweedMetals.com) and at [www.sedar.com](http://www.sedar.com).

**ON BEHALF OF FIREWEED METALS CORP.**

*"Brandon Macdonald"*

CEO & Director

Contact:

Brandon Macdonald

Phone: (604) 646-8361

Email: [info@fireweedmetals.com](mailto:info@fireweedmetals.com)

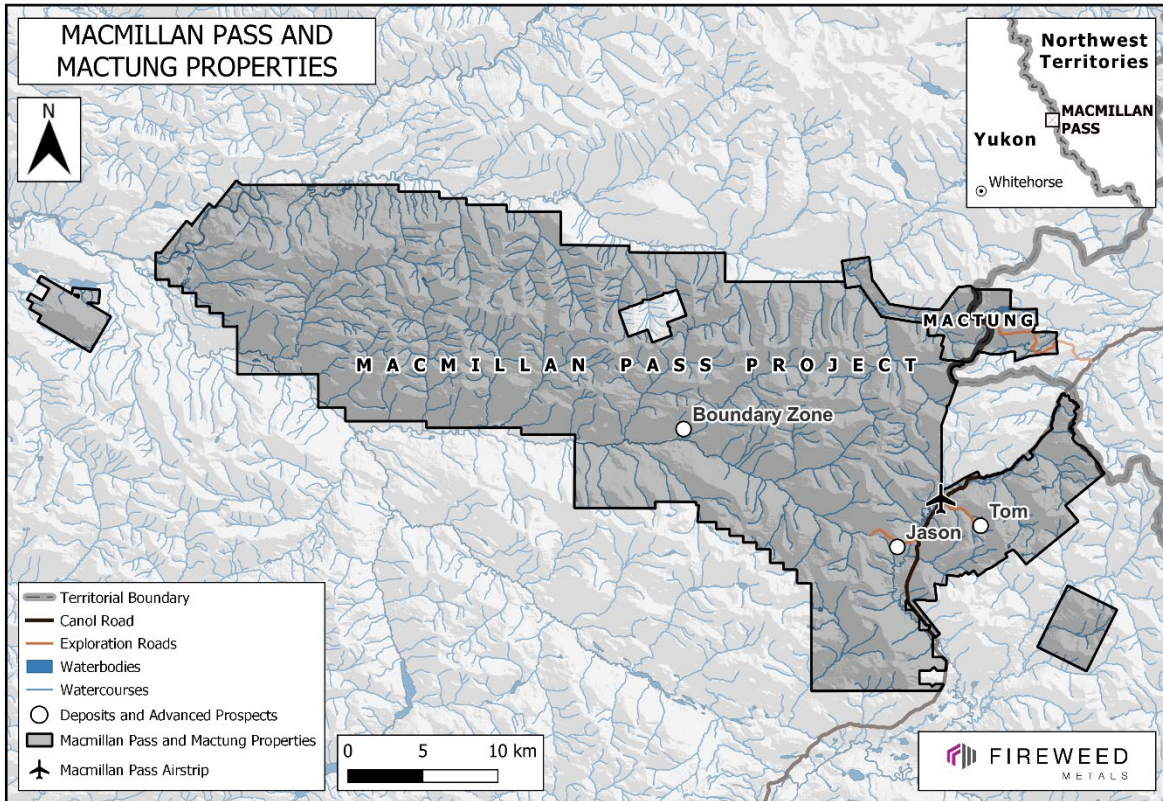
*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**Cautionary Statements**

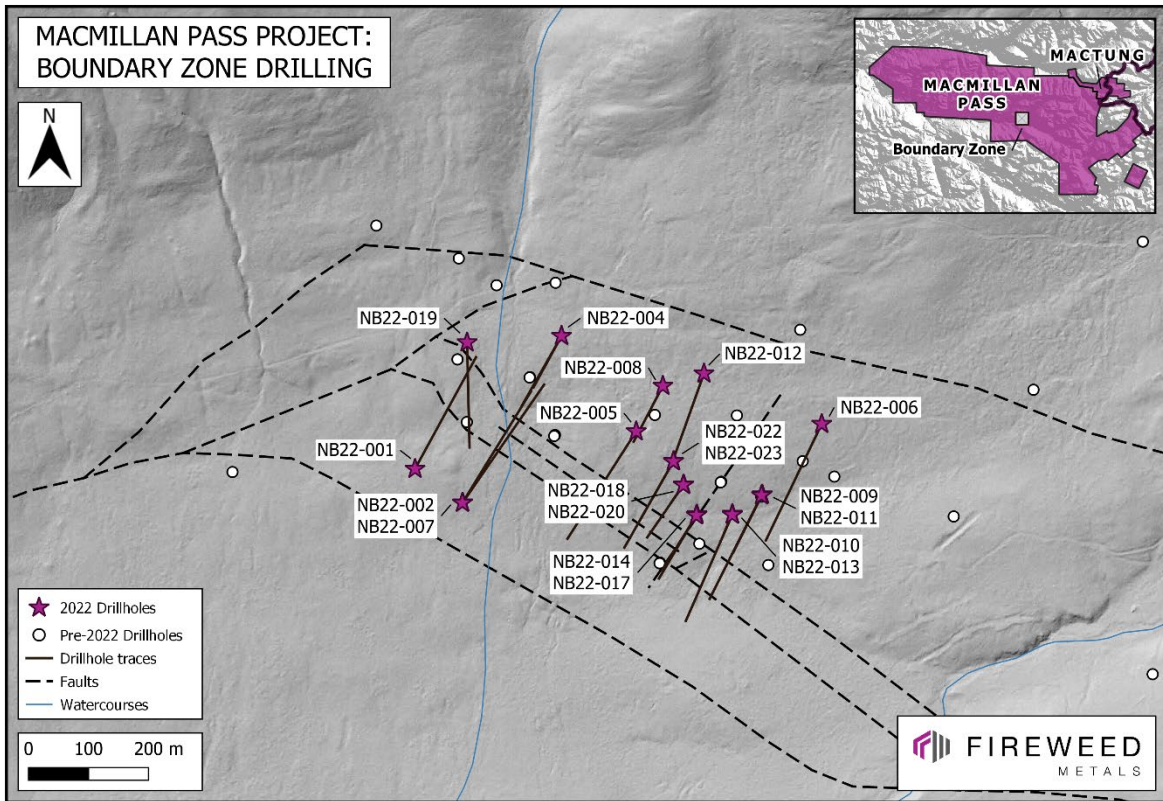
*Forward Looking Statements*

*This news release 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.*



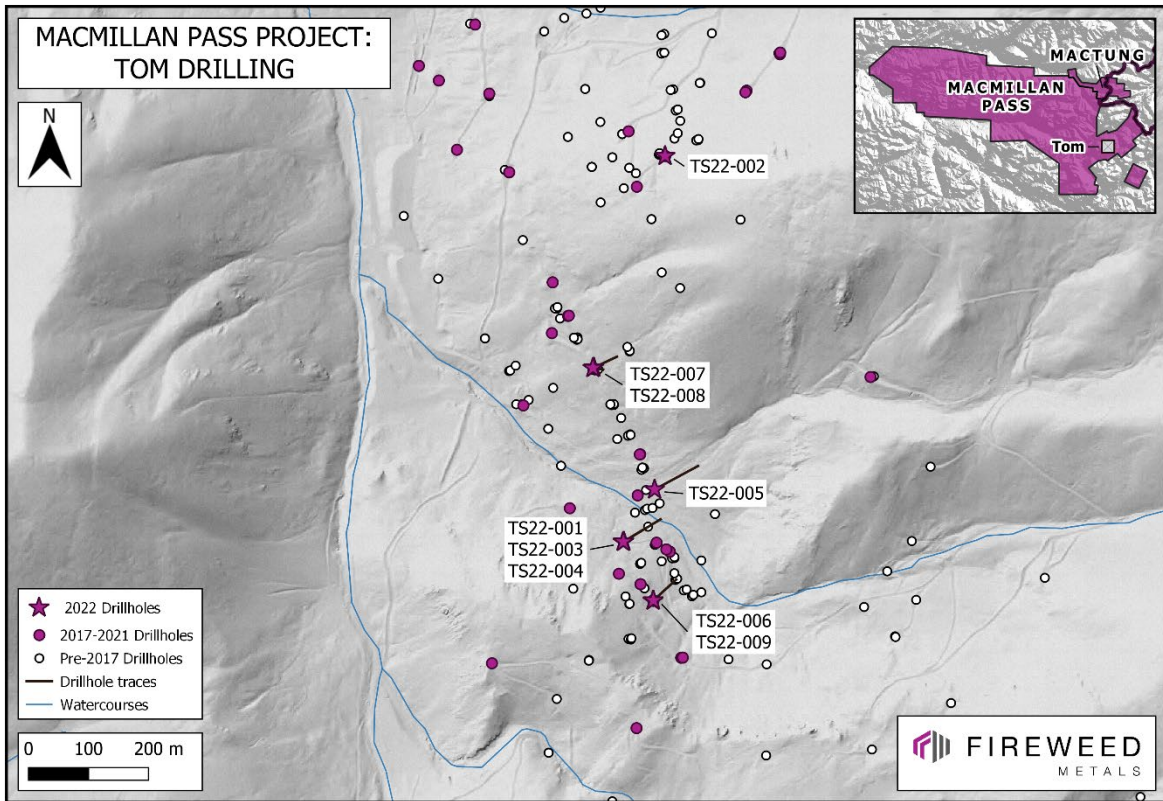


Map 1: Location of deposits and advanced prospects within the Macmillan Pass and Mactung projects.



Map 2: 2022 Drilling at Boundary Zone, all holes intersected zinc mineralization.





Map 3: 2022 Drilling at Tom East and Tom West.

Table 2: 2022 drill collar details

Drill hole	Target	Length (m)	Easting	Northing	Elevation (m.s.l)	Azimuth (°)	Dip (°)
NB22-001	Boundary	463	421861	7010461	1178	030	-58
NB22-002	Boundary	491	421940	7010405	1164	033	-57
NB22-003	Boundary	64	422105	7010683	1238	211	-76
NB22-004	Boundary	403	422105	7010683	1238	211	-76
NB22-005	Boundary	326	422230	7010524	1193	214	-50
NB22-006	Boundary	375	422539	7010536	1195	207	-55
NB22-007	Boundary	365	421940	7010405	1164	036	-47
NB22-008	Boundary	213	422274	7010600	1217	209	-68
NB22-009	Boundary	147.5	422438	7010417	1165	208	-50
NB22-010	Boundary	91	422390	7010385	1152	205	-50
NB22-011	Boundary	265.3	422440	7010419	1164	208	-69
NB22-012	Boundary	353	422342	7010620	1219	201	-65
NB22-013	Boundary	125.4	422390	7010386	1150	205	-70
NB22-014	Boundary	31	422330	7010384	1146	212	-50
NB22-015	Boundary	145	422331	7010385	1146	212	-75

NB22-016	Boundary	57.4	422330	7010384	1146	212	-55
NB22-017	Boundary	80	422331	7010385	1147	212	-85
NB22-018	Boundary	270	422308	7010434	1166	216	-58
NB22-019	Boundary	340	421948	7010672	1232	180	-57
NB22-020	Boundary	149	422308	7010435	1166	216	-72
NB22-021	Boundary	112	422309	7010435	1167	216	-82
NB22-022	Boundary	327	422292	7010474	1182	211	-56
NB22-023	Boundary	367	422292	7010474	1182	211	-70
TS22-001	Tom West	200	441994	7003679	1545	060	-80
TS22-002	Tom East	170.9	442063	7004322	1677	060	-90
TS22-003	Tom West	125	441994	7003680	1545	065	-55
TS22-004	Tom West	214.2	441993	7003679	1545	065	-89
TS22-005	Tom West	128	442046	7003767	1533	063	-50
TS22-006	Tom West	190.5	442044	7003582	1581	049	-75
TS22-007	Tom West	86	441943	7003969	1538	066	-80
TS22-008	Tom West	61	441945	7003970	1538	066	-45
TS22-009	Tom West	335	442043	7003581	1581	049	-89

Coordinate reference system: UTM Zone 9 NAD83. North reference: UTM grid north.