

FIREWEED ZINC LTD.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Period Ended March 31, 2020

NOTE TO READER

This Management's Discussion and Analysis ("MD&A") is for the period ended March 31, 2020 of Fireweed Zinc Ltd. ("Fireweed" or the "Company") prepared as at May 26, 2020 and should be read in conjunction with the Company's interim financial statements and related notes for the three months ended March 31, 2020 and audited annual financial statements for the year ended December 31, 2019. All financial information in this MD&A and all dollar amounts are in Canadian dollars unless otherwise noted. Additional information relating to the Company is available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and on the Company's website: www.fireweedzinc.com

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable.

This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements".

DESCRIPTION OF BUSINESS

Fireweed Zinc Ltd. is an exploration stage, public mineral exploration company focused on zinc and managed by a veteran team of mining industry professionals. The Company is advancing its large 544 km² Macmillan Pass Project (the "Project") in Yukon, Canada, which is host to the 100%-owned Tom and Jason zinc-lead-silver deposits with current mineral resources and a preliminary economic study ("PEA") as well as the Boundary Zone, 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 option agreements on large blocks of adjacent claims (MAC, MC, MP, Jerry, BR and NS) (collectively with the Tom, Jason and Nidd claims, the "Macmillan Pass Project" or the "Property") which cover exploration targets in the district where previous work identified zinc, lead and silver geochemical anomalies and mineral showings in prospective host geology.

The Company acquired 100% interest in the Tom and Jason claims and assets through exercise of an option (the "Hudbay Option Agreement") from Hudbay Minerals Inc. ("Hudbay"). The Company purchased 100% interest in the neighbouring Nidd claims from Teck Metals Ltd. ("Teck"). With these properties, along with other optioned neighbouring claims, the Company has now consolidated key claims, and all known large zinc prospects of the Macmillan Pass Zinc District.

The Company was incorporated on October 20, 2015 and commenced business at that time. The Company's business is to operate as a mineral exploration and development company focused on the funding and exploration of the Project. Fireweed completed its initial public offering (the "IPO") on May 29, 2017 and commenced trading on the TSX Venture stock exchange (the "Exchange") as a Tier 2 issuer under the symbol FWZ. The Company is incorporated in Yukon, extra-provincially registered in British Columbia and is a reporting issuer in British Columbia, Yukon, Ontario and Alberta. To date, equity financings have provided the main source of financing.

The recovery of the Company's investment in its Project will depend upon the discovery and definition of economically recoverable mineral reserves and the ability to raise sufficient capital to finance mining operations. The ultimate outcome of these operations cannot presently be determined because they are contingent on future matters.

OVERALL PERFORMANCE AND HIGHLIGHTS

During the three months ended March 31, 2020, the Company reported the following:

- On March 3, 2020, the Company reported that the Yukon Government and the Ross River Dena Council First Nation had reached an Agreement in Principle on \$71 million in road upgrades which, in part, included the Project access road.
- In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments have adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its full effects on the Company's business or ability to raise funds.

Subsequent to the quarter ended March 31, 2020, the following events have taken place:

- On April 14, 2020, the Company closed a private placement financing for gross proceeds of \$1,142,301. The financing consisted of 3,807,670 common shares of the Company at a price of \$0.30 per share with a full four-year warrant exercisable at \$0.60 per share but subject to accelerated expiry terms if the Company's shares trade at or above \$1.00 per share for 20 consecutive days. In connection with the private placement, the Company incurred a cash finders' fee of \$30,930 and issued 103,099 finders' warrants, which are exercisable at a price of \$0.40 per share until April 14, 2021.
- On April 16, 2020, the Company announced the appointment of Peter Hemstead, CPA, CMA to the Board of Directors and accepted the resignation of Richard Hajdukiewicz from the Board. For more information on the new appointment, please refer to the news release dated April 16, 2020 available on www.sedar.com or www.fireweedzinc.com.
- On May 6, 2020, the Company signed amending agreements with Golden Ridge Resources Ltd. ("Golden Ridge") as well as Epica Gold Inc. ("Epica") and Carlin Gold Corporation ("Carlin") postponing cash option payments scheduled in May until August 9, 2020. The Company issued 100,000 shares to Golden Ridge and 50,000 shares to Epica and Carlin each on May 11, 2020 per the original option agreements. Details of the options agreements are provided in Note 4 of the interim financial statements for the three months ended March 31, 2020 as well as in *Macmillan Pass Project* section below.
- On May 14, 2020, the Company issued 300,000 performance shares to a former director of the company, as per the performance shares agreement dated December 19, 2016, following the director's resignation in April 2020.

MACMILLAN PASS PROJECT

The Macmillan Pass Project encompasses 544 km² of mineral claims located approximately 200 km northeast of the settlement of Ross River in the eastern Yukon Territory of Canada. It is host to the large Tom and Jason sediment-hosted sulphide ("Sedex") zinc-lead-silver deposits as well as the Boundary Zone, Tom North Zone and End Zone that have significant mineralization drilled but not yet classified as mineral resources. The Company has a fully operational 50-person camp near the Tom deposit which is accessible via the North Canal Road (designated Yukon Highway No. 6) from the community of Ross River and via a local airstrip.

The deposits are located in the Selwyn Basin and hosted in Devonian-age Lower Earn Group sedimentary rocks. Zinc and lead sulphide-barite mineralization typically occurs in thick stratiform lenses and extends for as much as 1,200 meters along strike and 450+ meters down dip. Boundary Zone is different and consists of veins, stockworks, disseminations and replacement sulphide mineralization. The main sulphide minerals are sphalerite and galena.

To date the Tom deposits have seen a total of 3,423 meters of underground development, 5,953 meters of underground core drilling in 84 holes, and 33,705 meters of surface core drilling in 158 holes; at Jason a total of 38,617 meters has been drilled in 138 holes from surface to date; at Boundary a total of 7,933 meters has been drilled in 26 holes from surface to date; and at End Zone a total of 3,910 meters has been drilled in 18 holes from surface to date. The Tom site has a Class 4 Land Use Permit and a Type B Water Licence. Environmental water monitoring of the Tom site has been ongoing since 2000 and since the Company acquired the project, water quality results have been compliant with the current water licence (see *Environment* section below for additional information). Community relations have been good, and the Company employs workers and contracts service providers from the nearest community of Ross River for the exploration program.

Terms of the Hudbay Option Agreement

Fireweed signed the Hudbay Option Agreement for the Tom and Jason claims and associated assets on December 14, 2016 and exercised the option in February 2018. The Company incurred the required exploration expenditures of \$1,250,000, paid a total of \$1,000,000 cash and issued 3,565,406 shares to acquire a 100% interest in the Tom Jason property and assets. All claims, permits, licenses and assets have been transferred and registered in the name of Fireweed.

The Jason claims have an underlying 3% Net Smelter Royalty (“NSR”) which can be bought out at any time for \$5,250,000. There are no underlying royalties on the Tom claims.

Terms of the MAC Claims Option Agreement with Newmont/Maverix

On July 24, 2017 Fireweed signed an option agreement with Newmont Canada Holdings ULC (“Newmont”) for the MAC claims. On June 29, 2018 Newmont sold the MAC claims and option agreement to Maverix Metals Inc. (“Maverix”) in a larger transaction whereby Maverix purchased a number of royalties and other assets from Newmont. As such the current registered owner and optionor of the MAC claims is Maverix.

Per the option agreement, the Company can acquire a 100% interest in the MAC claims located on the northwest extension of the Company’s Tom and Jason claims, by paying \$450,000 in staged cash payments over four years, maintaining the MAC claims in good standing, and granting Maverix production royalties on the MAC claims as follows: 0.25% NSR on base metals, 1% NSR on silver and 3% NSR on gold.

On July 17, 2019 Maverix and the Company signed an amendment to the option agreement on the second anniversary payment reducing the cash payment to \$50,000 and adding 95,000 shares to the payment. In all other respects the option agreement remained unchanged.

This schedule reflects the updated terms of the option agreement:

| Due Date | Cash | Common Shares |
|---------------------------------------|------------------|------------------------|
| July 24, 2017 (signing of the option) | \$50,000 (paid) | - |
| July 24, 2018 (first anniversary) | \$80,000 (paid) | - |
| July 24, 2019 (second anniversary) | \$50,000 (paid) | 95,000 (issued) |
| July 24, 2020 (third anniversary) | \$110,000 | - |
| July 24, 2021 (fourth anniversary) | \$115,000 | - |
| TOTAL | \$405,000 | 95,000 (issued) |

Fireweed may prepay any of the option payments and/or prepay the entire purchase price at any time.

Terms of the MC, MP and Jerry Claims Option Agreement with Constantine Metal Resources Ltd./Epica Gold Inc. and Carlin Gold Corporation

These optioned claims extend Fireweed’s Macmillan Pass Project land position to the north, east and northeast over additional prospective ground. The option agreement signed April 23, 2018 allow the Company to acquire a 100% interest in the 624 MC, MP, and Jerry claims from joint venture partners Constantine Metals Resources Ltd. (“Constantine”) and Carlin Gold Corporation. On July 31, 2019, Constantine transferred its right, title and interest in and to its portion of the claims and assigned its rights and interest in and to the associated option agreement to its wholly-owned subsidiary, Epica Gold Inc. and later transferred 100% interest in Epica to its spinoff company,

HighGold Mining Inc. (TSX.V: High). As such the current registered owners and optionors of the claims are Epica and Carlin.

Subsequent to the quarter ended March 31, 2020, Epica, Carlin and the Company signed an amendment to the option agreement delaying the second anniversary \$150,000 cash payment to on or before August 9, 2020 and the 100,000 share payment to on or before May 14, 2020 per the original option agreement. In all other respects the option agreement remained unchanged.

This schedule reflects the updated terms of the option agreement:

| Due Date | Cash | Common shares |
|---|------------------|----------------------|
| Exchange approval of the option agreement (May 9, 2018) | \$75,000 (paid) | 50,000 (issued) |
| On or before May 9, 2019 | \$125,000 (paid) | 50,000 (issued) |
| On or before May 14, 2020 | - | 100,000 (issued) |
| On or before August 9, 2020 | \$150,000 | - |
| On or before May 9, 2021 | \$150,000 | 100,000 |
| TOTAL | \$500,000 | 300,000 |

Half of these payments are to Constantine/Epica and half to Carlin. The Company may prepay any of the option payments and/or prepay the entire purchase price at any time.

Although not part of the consideration payable to exercise the option, the Company will pay an additional \$750,000 in cash or equivalent in shares to Epica and Carlin, upon receiving a resource calculation of at least 2.0 million tonnes of indicated (or better) resource on any part of the MC, MP and Jerry claims. Epica and Carlin will retain the right to receive a NSR on any future mine production from these claims as follows: 0.5% NSR on base metals and silver and 2% NSR on all other metals including gold. Fireweed maintains a right of first refusal on the sale of any NSR royalty from these claims by Epica and/or Carlin.

Terms of the NS and BR Claims Option Agreement with Golden Ridge Resources Ltd.

The Golden Ridge option extends the Company's Macmillan Pass Project land position to the west and south over additional prospective ground.

This option allows the Company to acquire a 100% interest in the 333 NS and 326 BR quartz claim tenures from Golden Ridge Resources Ltd. As per the initial agreement, the Company can exercise the option and acquire 100% interest in the claims by making payments totaling \$500,000 and issuing 450,000 shares over three years to Golden Ridge.

On April 15, 2019, the Company signed an amending agreement increasing the number of shares to be issued and reducing the cash payment to be made on or before 12 months following the initial agreement approval date of May 9, 2018. The number of shares issued changed from 75,000 to 121,875, while the cash payment to Golden Ridge was reduced from \$75,000 to \$37,500. In all other respects, the initial option agreement remains unchanged.

Subsequent to the quarter ended March 31, 2020, Golden Ridge and the Company signed an amendment to the option agreement delaying the second anniversary \$150,000 cash payment to on or before August 9, 2020 and the 100,000 share payment to on or before May 14, 2020 per the original option agreement. In all other respects the option agreement remained unchanged.

The schedule below reflects updated terms of the agreement:

| Due Date | Cash | Common shares |
|---|------------------|----------------------|
| Exchange approval of the option agreement (May 9, 2018) | \$75,000 (paid) | 75,000 (issued) |
| On or before May 9, 2019 | \$37,500 (paid) | 121,875 (issued) |
| On or before May 14, 2020 | - | 100,000 (issued) |
| On or before August 9, 2020 | \$150,000 | - |
| On or before May 9, 2021 | \$200,000 | 200,000 |
| TOTAL | \$462,500 | 496,875 |

The Company may prepay any of the option payments and/or prepay the entire purchase price at any time.

Although not part of the consideration payable to exercise the option, the Company will pay an additional \$750,000 in cash or equivalent in shares, to Golden Ridge, upon receiving a resource calculation of at least 2.0 million tonnes of indicated (or better) resource on any part of the BR and NS claims.

Golden Ridge will retain the right to receive NSR royalties on any future mine production from the BR and NS claims as follows: 0.5% NSR on base metals and silver and 2% NSR on all other metals, including gold. There is also a third party 3% NSR on any future cobalt production from the BR and NS claims. The Company will have the right to purchase one-half of these NSR royalties (excluding the cobalt royalty) for \$2,000,000 at any time prior to the commencement of commercial production. The Company maintains a right of first refusal on the sale of any NSR royalty from the BR and NS claims by Golden Ridge.

Terms of the Nidd Claims Purchase Agreement with Teck Metals Ltd. and Teck Mining Worldwide Holdings Ltd.

The Nidd claims extend the Company's Macmillan Pass Project land position to the northwest over additional prospective ground including the Boundary zinc zone.

On November 27, 2018 the Company closed the purchase agreement, acquiring a 100% interest in the 372 quartz claim tenures from Teck under the following terms:

- Purchase price of 1,500,000 Fireweed shares (one year lock up during which Teck cannot sell the shares).
- Teck to retain a 1% Net Smelter Return royalty on future production from the Nidd property.
- Teck to have a right of first offer to purchase from Fireweed future production concentrates from the Nidd property.

Mineral Resources and PEA

Mineral Resource Report

Based on the 2017 drill results along with the historic core re-sampling results and compilation of historic data, the Company announced updated NI43-101 compliant mineral resources on January 10, 2018 which were substantially larger than historically reported resources. The new base case resources were as follows:

Table 1: Base Case Mineral Resource Estimate (at NSR cutoff grade of \$65 CAD)

| Category | Tonnes (Mt) | ZnEq % | Zn % | Pb % | Ag g/t | B lbs Zn | B lbs Pb | MOz Ag |
|-----------|----------------|--------|------|------|--------|----------|----------|-----------|
| Indicated | 11.21 | 9.61 | 6.59 | 2.48 | 21.33 | 1.63 | 0.61 | 7.69 |
| Inferred | 39.47 | 10.00 | 5.84 | 3.14 | 38.15 | 5.08 | 2.73 | 48.41 |

Details and supporting information are provided in the NI43-101 Technical Report posted on www.sedar.com and in the Company's news release, both dated January 10, 2018.

Preliminary Economic Assessment Report

On May 23, 2018, the Company announced the positive results of an independent NI43-101-compliant Preliminary Economic Assessment ("PEA") for the Tom and Jason deposits prepared by JDS Energy and Mining, Inc. (JDS) with work on tailings and water by Knight Piesold Consulting, both of Vancouver, Canada utilizing the 2018 mineral resources of Table 1.

Production and Economic Highlights:

- Long mine life and large-scale production:
 - 18-year mine life with 32.7Mt of mineralization mined at 4,900 tonne-per-day average processing rate.
 - 1.54Mt of Zinc, 0.88Mt of Lead, and 37Moz of Silver in concentrate shipped.
 - Average yearly contained-metal production of 85kt Zinc, 48kt Lead and 2Moz Silver.

- Robust economics using metals prices of \$1.21/lb Zn, \$0.98/lb Pb, and \$16.80/oz Ag:
 - Pre-Tax NPV at 8% of \$779 million and IRR of 32%.
 - After-Tax NPV at 8% of \$448 million and IRR of 24%.
- Manageable CAPEX and rapid payback:
 - Pre-production CAPEX of \$404 million of which 25% was provision for upgrading of the Project access road by the Company.
 - Payback period of 4 years.
 - Starter-pits on Tom West and Jason Main zones reduce up-front capital. CAPEX includes a total of \$100 million for upgrading to a production-suitable access road to the Project. On March 3, 2020 the Company announced that the Yukon Government and the Ross River Dena Council First Nation had reached an Agreement in Principle on \$71 million in road upgrades which, in part, included the Project access road.
- Significant Upside
 - Numerous opportunities for significant economic improvement.
 - Known zones remain open for expansion, including into high-grade areas.
 - Highly prospective and large land package with untested exploration targets.

Details and supporting information are provided in the NI43-101 compliant Technical Report dated July 6, 2018 (effective date May 23, 2018) posted on www.sedar.com and in the Company's news release dated May 23, 2018.

2019 Exploration Results

During the 2019 field season, the Fireweed technical team completed a large field program on the Project. A total of 16 diamond drill holes were drilled on eight targets for a total of 2,357 metres with the successful goals of expanding and upgrading known zones of mineralization at Boundary, Tom West and Tom East, as well as testing new exploration targets such as Tom North. A small reverse circulation (RC) drill program completed 17 short holes on 6 different reconnaissance targets with no significant results. Gravity geophysical crews surveyed about half of the Fertile Corridor between End Zone and Boundary Zone outlining several additional anomalies for future follow up, and extensive geological mapping was carried out throughout the property. An airborne LiDAR topographic survey of the entire property was also completed which will aid in geological interpretation, accurate location of work sites, engineering and wildlife studies. Exploration plans for 2020 are currently being finalized.

For more details on the Project and the Company, see Fireweed's NI43-101 compliant technical reports and news releases posted on the Company's website at www.FireweedZinc.com or at www.sedar.com.

Leon McGarry, P.Geo., Senior Resource Geologist for CSA Global Canada Geosciences Ltd. at the time, is independent of Fireweed Zinc Ltd. and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Mr. McGarry is responsible for the Mineral Resource Estimate and directly related information in this MD&A.

Michael Makarenko, P.Eng., Project Manager for JDS Energy and Mining, Inc., is independent of Fireweed Zinc Ltd. and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Mr. Makarenko is responsible for the PEA results and directly related information in this MD&A.

George Gorzynski, P.Eng., Executive Vice President and Director of Fireweed Zinc Ltd., and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for other technical information (information not directly related to the Mineral Resource Estimate or the PEA) in this MD&A.

HEALTH AND SAFETY

The Company embeds core values of health and safety throughout its operations. Nothing is more important than the health and safety of our people. Every person arriving at our work site is first taken through a health and safety orientation before any other activity is begun. Every morning begins with safety "toolbox" meetings and weekly safety meetings are attended by everyone in camp to re-enforce a safety-first mindset. We emphasize that safety is the responsibility of everyone on site. We have highly trained first aid personnel in camp with a dedicated and well equipped first aid facility, and strict protocols for timely medical evacuations by air to a hospital if required.

The Company works to identify and mitigate potential health and safety risks at all work sites. Our excellent safety record over years of operations is the result of prioritizing and instilling a culture of safety first in every person at our work site and constantly seeking to improve our health and safety protocols and procedures.

ENVIRONMENT

Fireweed is committed to carrying out its work programs to high standards of environmental stewardship. We aim to prevent or mitigate as much as reasonably possible, the impacts of our operations on the environment through effective and scientifically sound operating practices while at all time complying with applicable environmental legislation.

Environmental baseline studies by Hudbay toward eventual development of a mining operation began at the Tom site in 2000 and were expanded in 2008. These include 12 surface water monitoring stations in the local streams, three ground water monitoring wells and a weather station. The project site has a Class 4 Land Use Permit and a Type B Water Licence. Since the Company acquired the project, water quality results have been compliant with the current water licence. Much of the historic surface and other disturbances from previous work have been reclaimed. The Company assumed these environmental functions and costs when it fully acquired the project in 2018.

COMMUNITY AND FIRST NATIONS

The Company believes in engaging with local communities and First Nations toward building respectful relationships through dialogue and collaborative processes.

The Tom and Jason properties lie within an area of unsettled territorial claim by the Kaska First Nations. Negotiations between the Kaska First Nations, and the federal and territorial governments are continuing but have not affected the Company's ability to carry out work on the Project.

The nearest community to the Project site is the First Nations community of Ross River (population 350) located 200 kilometers to the west. There are no permanent settlements at or near the project site. The Company practices preferential hiring of Kaska-based businesses and personnel whenever practical, for work on the Project. Brandon Macdonald, Fireweed's CEO, hails from Ross River where he grew up as a child and is known in the community.

FINANCING AND CORPORATE DEVELOPMENT

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for the three recent fiscal years, ended December 31, 2019, 2018 and 2017, and should be read in conjunction with such financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS") and the related notes thereon:

| Item | Fiscal Year Ended December 31, 2019 | Fiscal Year Ended December 31, 2018 | Fiscal Year Ended December 31, 2017 |
|--|--|--|--|
| Revenues | \$ nil | \$ nil | \$ nil |
| Expenses | 948,397 | 1,521,734 | 959,487 |
| Net Loss | 1,367,397 | 1,976,734 | 959,487 |
| Net Loss per Share (based on fully diluted shares) | (0.04) | (0.07) | (0.07) |
| Current Assets | 965,106 | 1,787,669 | 1,301,843 |
| Exploration and Evaluation Assets | 24,437,449 | 19,663,555 | 2,794,672 |
| Total Assets | 25,464,193 | 21,518,713 | 4,132,000 |
| Current Liabilities | 288,800 | 327,380 | 293,126 |
| Working Capital | 676,306 | 1,460,289 | 1,008,717 |
| Shareholders' Equity | \$ 24,040,370 | \$ 20,479,900 | \$ 3,829,825 |
| Number of Shares Outstanding | 37,797,129 | 31,696,776 | 17,756,370 |

RESULTS OF OPERATIONS

As at March 31, 2020, total assets were \$25,233,187 (December 31, 2019 - \$25,464,193), exploration and evaluation assets totalled \$24,690,686 (December 31, 2019 - \$24,437,449). The details of the cost breakdown are contained in the schedule of Exploration and Evaluation Assets in the notes to the condensed interim financial statements for the period ending March 31, 2020 (Note 4).

For the three months ended March 31, 2020 and 2019

The Company had a net loss of \$334,560 for the three months ended March 31, 2020 ("Q1-2020") (\$0.01 per share) as compared to the three months ended March 31, 2019 ("Q1-2019") of \$490,528 (\$0.01 per share). The main contributors to the net loss in Q1-2020 were consulting and management fees, investor relations and corporate development expenses as well as share-based compensation, however, those expenses were lower in Q1-2020 as compared to Q1-2019:

- Consulting and management fees reduced by \$66,413 (Q1-2020 – \$105,878; Q1-2019 – \$172,291) in Q1-2020 as no management bonuses were paid in Q1-2020 as compared to Q1-2019.
- Investor relations and corporate development expenses went down by \$11,103 (Q1-2020 – \$65,680; Q1-2019 – \$76,783) due to the Company's decreased volume of various editorial, marketing, roadshow and other promotional activities in Q1-2020.
- Share-based compensation was significantly lower by \$83,975 (Q1-2020 – \$47,495; Q1-2019 – \$131,470) as there were fewer options vested in Q1-2020.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected quarterly financial information for each of the last eight quarters with the figures for each quarter in Canadian dollars.

| | March 31, 2020 | Dec 31, 2019 | Sept 30, 2019 | Jun 30, 2019 | March 31, 2019 | Dec 31, 2018 | Sept 30, 2018 | Jun 30, 2018 |
|---|-------------------|-----------------|------------------|-----------------|-------------------|-----------------|------------------|-----------------|
| Operating expenses | (336,347) | (328,974) | 33,101 | (235,255) | (417,269) | (453,206) | (144,640) | (431,038) |
| Net income (loss) | (334,560) | 91,778 | (547,302) | (421,345) | (490,528) | (908,206) | (144,640) | (431,038) |
| Basic and diluted earnings (loss) per share | (0.01) | (0.00) | (0.01) | (0.01) | (0.01) | (0.03) | (0.00) | (0.01) |
| Total assets | 25,233,187 | 25,464,193 | 26,035,172 | 26,167,683 | 25,996,069 | 21,518,713 | 21,578,907 | 21,357,008 |
| Shareholders' equity (deficiency) | 23,753,305 | 24,040,370 | 23,883,304 | 24,287,551 | 24,310,772 | 20,479,900 | 19,898,169 | 19,808,174 |
| Capital stock | 26,879,253 | 26,879,253 | 26,879,253 | 26,828,903 | 26,422,836 | 22,242,738 | 20,823,071 | 20,825,078 |
| Deficit | 4,840,338 | 4,505,778 | 4,597,556 | 4,050,254 | 3,628,909 | 3,138,381 | 2,230,175 | 2,085,535 |

LIQUIDITY AND CAPITAL RESOURCES

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital and deficit.

Fireweed manages and adjusts its capital structure in light of economic conditions and financial needs. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

WORKING CAPITAL

As at March 31, 2020, the Company had positive working capital of \$138,312 (December 31, 2019 - \$676,306). Working capital included Prepaid Expenses of \$91,730 (December 31, 2019 - \$151,170), comprised mainly of advances for exploration work, engineering, geophysics, advertising and promotion as well as insurance.

CASH

On March 31, 2020, the Company had cash of \$365,367 (December 31, 2019 - \$783,789). Management of cash balances is conducted in-house based on internal investment guidelines. Cash is deposited with a major Canadian financial institution. Cash required for operations is held in a chequing account. Excess funds may be invested in conservative money market instruments that bear interest and carry a low degree of risk. Some examples of instruments in which we may invest its cash are treasury bills, money market funds, bank guaranteed investment certificates and bankers' acceptance notes. The objective of these investments is to preserve funds for the use in and advancement of the Company's business.

CASH USED IN OPERATING ACTIVITIES

Net cash used in operating activities during the quarter ended March 31, 2020 was \$133,419 (2019 – \$340,628). Cash was mostly spent on consulting fees, investor relations expenses, legal fees, and general and administrative costs.

CASH USED IN INVESTING ACTIVITIES

Total cash used in investing activities during the period ended March 31, 2020 was \$285,003 (2019 – \$422,729), related to exploration work, land management and claims renewal payments, property reports and related costs.

CASH GENERATED BY FINANCING ACTIVITIES

There were no financing activities during the three months ended March 31, 2020. In Q1-2019, the Company's financing activities generated \$4,790,686 which were obtained through the issuance of 5,455,478 shares in a non-brokered private placement and 378,000 shares upon exercise of agent's warrants.

REQUIREMENT OF ADDITIONAL EQUITY FINANCING

The Company has relied primarily on equity financings for all funds raised to date for its operations and will need more funds to explore and develop the Project in the future. Until it starts generating profitable operations from exploration, development and sale of minerals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions.

The Company is not subject to externally imposed capital requirements as at March 31, 2020.

OUTSTANDING SHARE DATA

The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at March 31, 2020, there were 37,797,129 shares issued and outstanding (37,797,129 at December 31, 2019), which were issued for an aggregate consideration of \$26,879,253, net of issuance costs and flow-through premium liability.

As of the date of this MD&A, the following shares, warrants and options were outstanding:

| | Number of Shares/Options/Warrants | Exercise Price | Expiry Date |
|-------------------------------|--|-----------------------|--------------------|
| Issued and Outstanding Shares | 42,104,799 | | |
| Agents' Warrants and Options | 34,680 | \$0.95 | February 15, 2021 |
| Finders' Warrants | 103,099 | \$0.40 | April 14, 2021 |
| Share Purchase Warrants | 3,807,670 | \$0.60 | April 14, 2024 |

| | Number of Shares/Options/Warrants | Exercise Price | Expiry Date |
|---------------------------------------|--|-----------------------|--------------------|
| Stock Options | 1,380,000 | \$0.50 | April 26, 2022 |
| Stock Options | 30,000 | \$0.70 | October 27, 2022 |
| Stock Options | 175,000 | \$0.83 | December 06, 2022 |
| Stock Options | 860,000 | \$1.45 | March 14, 2023 |
| Stock Options | 250,000 | \$0.65 | July 11, 2024 |
| Fully Diluted at May 26, 2020* | 48,745,248 | | |

* This number excludes 3,700,000 not yet issued performance shares (please refer to Notes 14 and 15 in the interim financial statements for the period ended March 31, 2020 for more information).

CRITICAL ACCOUNTING ESTIMATES

Our significant accounting policies are presented in Note 3 of the audited financial statements for the year ended December 31, 2019. Note 3 provides that the preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are noted below.

KEY SOURCES OF ESTIMATION UNCERTAINTY

Exploration and evaluation assets

Exploration and evaluation costs are initially capitalized as intangible exploration assets with the intent to establish commercially viable reserves. The Company is required to make estimates and judgments about the future events and circumstances regarding whether the carrying amount of intangible exploration assets exceeds its recoverable amount. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, the ability of the Company to obtain permits and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Deferred tax assets and liabilities

The measurement of a deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

Share-based payments

The Company measures share-based payments expense by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures.

Capital stock

Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing market price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

Rehabilitation provision

The calculation of the asset retirement obligation involves significant measurement estimates and assumptions of the amount and timing of reclamation costs and applicable inputs used in the calculation, such as discount rates. The Company bases its estimates on historical experience, government regulations and assumptions that are believed to be reasonable given the scope of the exploration project. Please refer to Note 8 of the interim financial statements for the period ended March 31, 2020 for more details.

FINANCIAL INSTRUMENTS

The Company classifies its financial assets into one of the categories described below, depending on the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition.

Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL, for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at fair value through other comprehensive income ("FVTOCI").

Fair value through profit or loss ("FVTPL") – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the income statement. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the income statement in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

Fair value through other comprehensive income ("FVTOCI") - Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost - A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

The following table shows the classification of the Company's financial assets under IFRS 9:

| Financial asset | IFRS 9 Classification |
|--|--|
| Cash | Fair value through profit and loss |
| Reclamation bond | Financial asset measured at amortized cost |
| Other receivables | Financial asset measured at amortized cost |
| Accounts payable and accrued liabilities | Financial asset measured at amortized cost |

Financial liabilities other than derivative liabilities are recognized initially at fair value and are subsequently stated at amortized cost. Transaction costs on financial assets and liabilities other than those classified at fair value through profit or loss are treated as part of the carrying value of the asset or liability. Transaction costs for assets and liabilities at fair value through profit or loss are expensed as incurred.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables, reclamation bond and accounts payable and accrued liabilities approximate carrying value, which is the amount recorded on the statements of financial position. The fair value of the Company's other financial instruments, cash, under the fair value hierarchy are based on level 1 quoted prices in active markets for identical assets and liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Receivables of \$24,906 consist of Goods and Services Tax ("GST") recoverable from the Federal Government of Canada. The Company believes its exposure to credit risk is equal to the carrying value of this balance. The Company has exposure to credit risk with respect to its cash as it places most of its cash in one financial institution in Canada. The Company believes its exposure is limited as it banks with a large Canadian institution.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2020, the Company had a cash balance of \$365,367 to settle current liabilities of \$343,691. The Company believes it has sufficient funds to meet its current liabilities as they become due.

The Company is dependent on obtaining regular financings in order to continue as a going concern. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2020, the Company is not exposed to significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general

movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of resources, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Foreign currency risk

The Company operates predominately in Canada and is not exposed to any significant foreign currency risk.

RELATED PARTIES TRANSACTIONS

Related party transactions mainly include management and consulting fees, share-based compensation and director and committee fees. The related parties are represented by the key management personnel, which include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that the key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Related parties also include companies, controlled by officers and/or directors.

| Related Party | Nature of Relationship |
|-----------------------|-------------------------------|
| FT Management Ltd. | Company, controlled by CFO |
| EdYu Management Corp. | Company, controlled by CFO |

The remuneration to directors and key management personnel during the three months ended March 31, 2020 and 2019 was as follows:

| Payee | Nature of the transaction | Three months ended | |
|--------------------------------------|--|---------------------------|-----------------------|
| | | March 31, 2020 | March 31, 2019 |
| Chief Executive Officer (CEO) | Management and consulting fees expensed | \$ 45,000 | \$ 81,000 |
| | Director and committee fees | - | - |
| | Share-based compensation | 3,242 | 13,979 |
| Former Chief Financial Officer (CFO) | Share-based compensation | - | 633 |
| Current CFO | Management and consulting fees expensed | - | 3,000 |
| Companies, controlled by CFO | Management and consulting fees expensed | 3,000 | - |
| Directors | Director and committee fees | 36,750 | 36,750 |
| | Management and consulting fees expensed | 34,178 | 71,191 |
| | Management and consulting fees capitalized to mineral property | 9,940 | 3,059 |
| | Share-based compensation | 12,967 | 51,878 |
| | | \$ 145,077 | \$ 261,490 |

The following amounts were owed to directors and key management personnel. These payables are unsecured, non-interest bearing and are expected to be repaid under normal trade terms.

| | | March 31, 2020 | | December 31, 2019 | |
|----------------|--|-----------------------|-----------|--------------------------|-----------|
| Directors | Director and committee fees | \$ 147,000 | \$ | 110,250 | \$ |
| Key management | Management fees and expense recoveries | 49,745 | \$ | 14,438 | \$ |
| | | \$ 196,745 | \$ | 124,688 | \$ |

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's statement of loss and comprehensive loss contained in its interim financial statements for March 31, 2020, which are available on SEDAR: www.sedar.com.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS

The Company has had positive cash flow since its inception following the completion of the IPO. The Company does not expect its current capital resources to be sufficient to cover its operating costs through the next twelve months, as such Fireweed will need to obtain additional capital resources. The Company is planning to raise capital through equity or alternative financing. Actual funding requirements may vary from those previously planned due to a number of factors, including the progress of the Company's business activities and economic conditions.

All costs relating to the acquisition and exploration of the Project are capitalized and reported in the Statements of Financial Position in the Company's financial statements. For details see the Company's Prospectus posted on the Company's website www.FireweedZinc.com and the audited Financial Statements for the year ended December 31, 2019 available on SEDAR at www.sedar.com.

APPROVAL

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors has approved the condensed interim financial statements for the period ended March 31, 2020 and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Except for historical information, this MD&A may contain forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements. The factors that could cause actual results to differ materially include, but are not limited to, the following: general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments; relations with First Nations; weather; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the ability to properly and efficiently staff the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration property or properties. 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. This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements.

The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements are current only as of the date of this MD&A. As a result of the foregoing and other factors, no assurance can be given as to any such future results,

levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. The Company does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on its website at www.FireweedZinc.com and on SEDAR at www.sedar.com.

On behalf of the Board of Directors,

“Brandon Macdonald”

Brandon Macdonald
Chief Executive Officer
May 26, 2020