



# FIREWEED

METALS

## CRITICAL METALS POWERHOUSE

June 2022

TSX-V: **FWZ**  
OTCQB: **FWEDF**  
FSE: **20F**

# Cautionary Statements

The following statements are required by Canadian securities legislation:

## PEA Cautionary Note

Readers are cautioned that the PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Additional work is needed to upgrade these mineral resources to mineral reserves.

## Forward-Looking Statements

This news release contains “forward-looking” statements and information relating to the Company and the Macmillan Pass Project 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. Additional risks are set out in the Company’s prospectus dated May 9, 2017 and filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). 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.

## Historical Resource Estimates

The reader is cautioned that a qualified person has not done sufficient work to classify the historical estimates in this presentation as current mineral resources or mineral reserves. The Company has not verified these historical resources and is not treating the historical estimates as current mineral resources or mineral reserves. While these estimates were prepared in accordance with National Instrument 43-101 and the “Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Page 6 of 7 Mineral Reserves Definition Guidelines” in effect at the time, there is no assurance that they are in accordance with current standards and these resource estimates should not be regarded as consistent with current standards or unduly relied upon as such. Fireweed includes these historical estimates in this presentation for information purposes as they represent relevant material historical data which have previously been publicly disclosed and are accessible online. To the Company’s knowledge, the 2007 technical report is the most recent mineral resource estimate available for the Mactung deposits and the 2009 preliminary economic study is the most recent economic study. Further and updated work is needed to validate the drill hole database, associated assay results, economics and other pertinent information. For further information on historical estimates at Mactung consult Fireweed News Release dated June 7, 2022.

## NI43-101 Qualified Person

Brandon Macdonald P.Geol., CEO and Director of Fireweed Zinc, and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the technical information in this presentation. Leon McGarry, P.Geol., Senior Resource Geologist for CSA Global Canada Geosciences Ltd. 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 presentation. 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 presentation.



# About Fireweed

Fireweed Metals is a Canadian mining exploration and development company focused on advancing the Macmillan Pass and Mactung Projects.

## Our Vision



Fireweed Metals will sustainably explore and develop critical minerals assets to support the transition to a low-carbon economy. We will do this in a way that reflects our core value of respect, for both the environment in which we work and the people we work with. We will focus on leading with integrity, striving for consistency in words and actions, being honest, transparent, and accountable, mitigating health and safety risks, and being progressive and innovative while promoting environmental and social stewardship. Our collaborative and responsive nature will result in meaningful and trusting relationships with employees and local communities and successful partnerships with and benefits for First Nations and shareholders.



**TSX-V: FWZ**

In the USA, Fireweed trades on the OTCQB Venture Market under the symbol **FWEDF**.

## Why Critical Metals? Why Fireweed?

We are leveraging our local and regional knowledge to create a new world-class critical metals district in Yukon, Canada

### Nascent Bull Market for Base Metals

Recent crisis has highlighted fragility in metals market

### Macpass and Mactung are Clear Standouts

MacPass and Mactung stand out in terms of scale, economics, and upside potential

### Critical Metals More Essential

Geopolitical conflict and resource nationalism are fueling national Critical Minerals focus

### Massive Global Stimulus Incoming

Fiscal stimulus will focus on infrastructure which is bullish for Zinc

### Big Names Already Paying Attention

Teck has invested, others are watching

### New Studies Coming

Updated resource statement and new economic studies for both Macpass and Mactung are slated for 2023



# Board of Directors



**Brandon  
Macdonald**  
CEO & Director

## Brandon Macdonald

CEO & Director

- Chairman of Commander Resources Ltd
- Ex Macquarie Bank
- BSc Geology UBC, MBA Oxford University
- Long history of work in Yukon including zinc projects

## John Robins

Executive Chairman & Director

- Founder, Executive Chairman & Director of Kaminak Gold Corporation
- \$520M T/O by Goldcorp
- Director of Elemental Royalties, K2 Gold, Bluestone Resources
  - In 2020 Mr. Robins' companies have raised >\$100M
  - Winner of AMEBC's H.H. "Spud" Huestis Award 2008

## George Gorzynski

- VPX Impact Silver

## Adrian Rothwell

- CEO Angold Resources
- Formerly Goldcorp

## Marcus Chalk

- Principal Gencap Mining
- Formerly Scotiabank

## Peter Hemstead

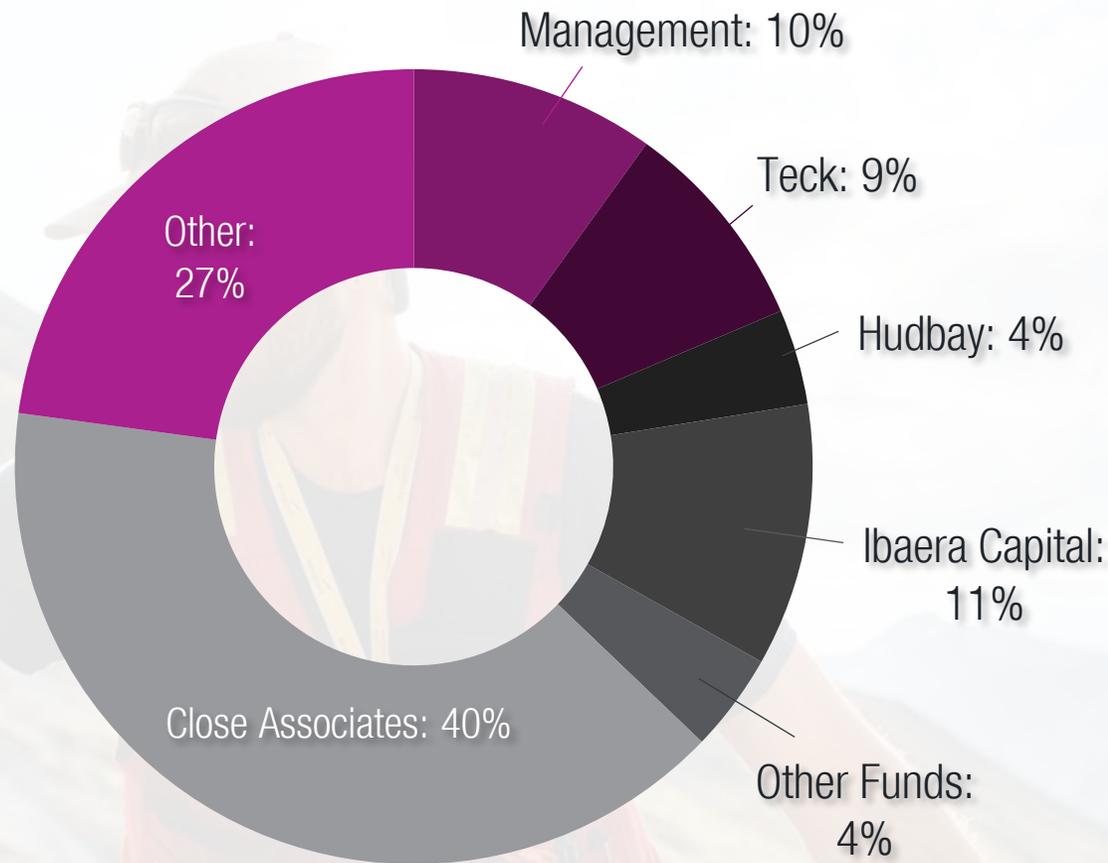
- CFO Bluestone Resources



# Share Structure

As of June 23, 2022

<b>91.9M</b>	<b>367K</b>	<b>7.4M</b>
Issued & Outstanding	Agent's Warrants	Investor Warrants
<b>3.7M</b>	<b>3.7M</b>	<b>103.4M</b>
Options	Performance Shares	Fully Diluted



# MacTung and Macmillan Pass

Over 977 sq km land package

The project is accessible via a 3 km road from the North Canal Road off the Robert Campbell Hwy in the southeast Yukon.

# Gayna River

New Zinc exploration project with intriguing potential and significant mineralization



NORTHWEST TERRITORIES

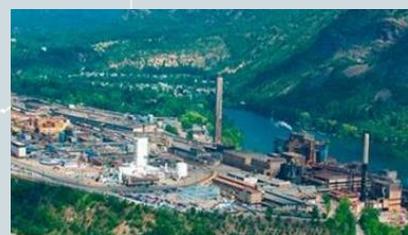
## Railhead



Whitehorse

Ross River

## Teck Smelter



BRITISH COLUMBIA



Deep Sea Port with access to Asia

# Regional Location & Infrastructure



**FIREWEED**

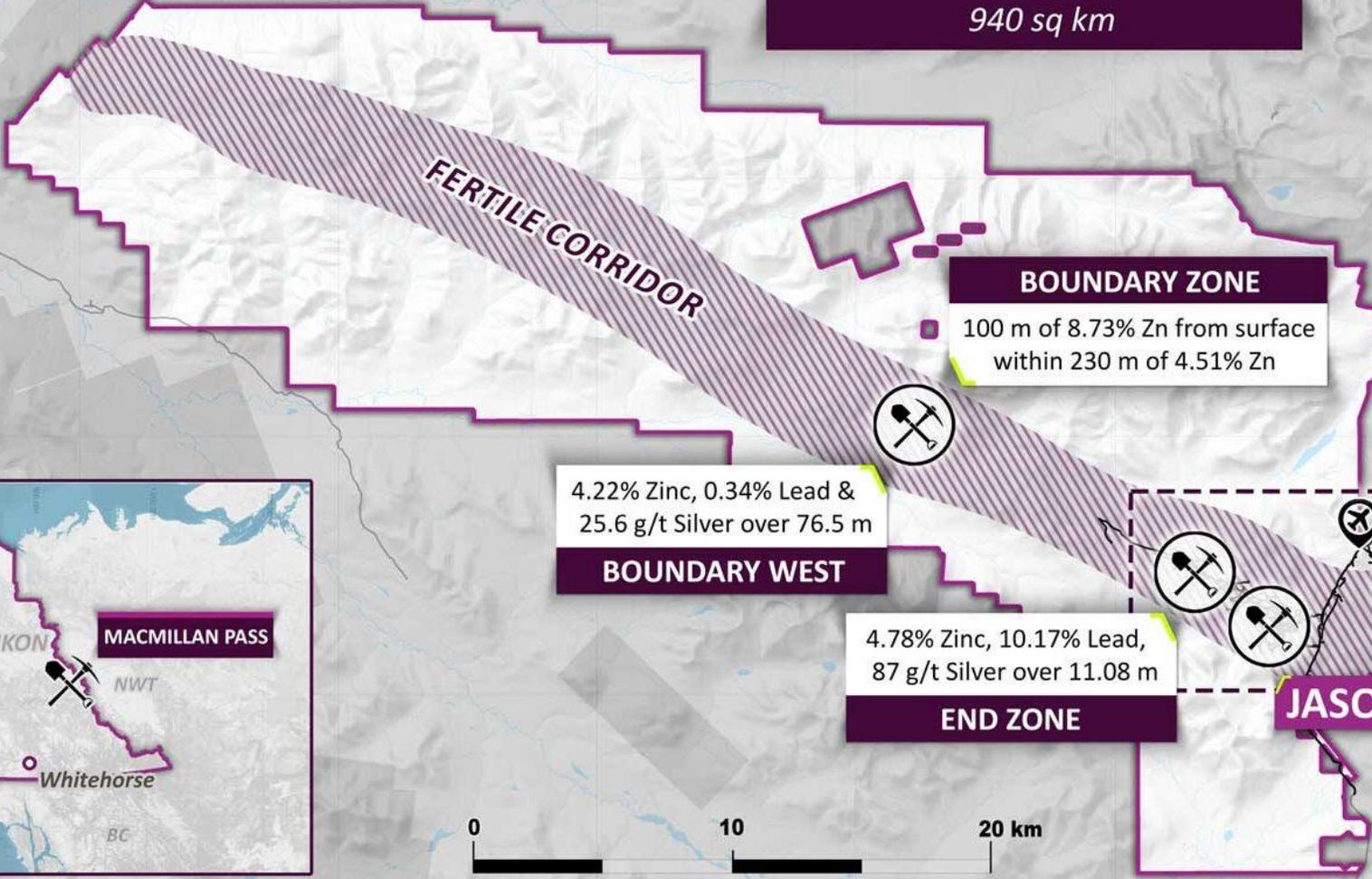
METALS

**Macmillan Pass  
Overview**

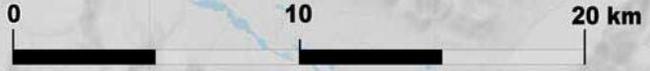


# MACMILLAN PASS

940 sq km



Area included in 2018 Resource Update & PEA



# 2018 Resource Update and PEA

## Resource Estimate

	Mt	Zn	Pb	Ag	ZnEq
Indicated	11.2	6.59%	2.48%	21.33g/t	9.61%
Inferred	39.5	5.84%	3.14%	38.15g/t	10.00%
	<b>Zinc</b>		<b>Lead</b>		<b>Silver</b>
Indicated	0.74Mt (1.6Blbs)		0.28Mt (0.62Blbs)		7.7 MOz
Inferred	2.23Mt (4.91Blbs)		1.22Mt (2.67Blbs)		48.4 MOz

## Preliminary Economic Assessment

24%      C\$448M      C\$404M

After-tax IRR

After-tax NPV8

Initial CAPEX

18yrs

32.7Mt

Mine Life

Life of Mine Tonnage

\* Using US\$1.21/lb Zn, \$0.98/lb Pb, \$16.80/oz Ag

**The January 2018 Mineral Resource Estimate puts Macmillan Pass among the world's most significant zinc resources, however both resource and PEA are stale, and do not include:**

- Additional drilling at Tom & Jason will both expand resource and improve grades in some zones
- Boundary Zone has no resource yet, and massive size potential
- Additional engineering to improve pits,

metallurgy and optimize mine plan  
Government \$71M funding commitment to access roads, included as project CAPEX in 2018 PEA, now offset

Updated Resource Statement and new Economic Studies will reflect these improvements, and add to an already World-Class Resource and Robust Mine Plan





# Exploration Targets

**FERTILE CORRIDOR**

**IMPERIAL**  
Large Zinc-in-soil anomaly

**CORVUS**  
> 3 km long Zn-in-soil anomaly

**KOBUK**  
Mineralized erratics, gravity and soil anomaly

Large Zinc-in-soil anomaly with up to 1.8% Zn in soil

**ELEVEN**

Major structure, Historic hole intersected 11.5 m of 5.1% Zn and 8.8 m of 6.0% Zn

Lead-in-soil anomaly, up-ice from high-grade glacial erratics

**BOUNDARY ZONE**

**END ZONE**

**TOM**

**BEN**  
Zinc-in-soil, Sphalerite & Galena in outcrop

**JASON**



**MACMILLAN PASS**

Gravity High





# Blueprint for Value Creation

2018 PEA Establishes **Base Case**, then add:



**Gov't Road Funding**

Government C\$71M funding of road reduces up front CAPEX



**Engineering**

Engineering Optimizations increase pit size at Tom using new Geotech/Geochem data



**Resource Expansion**

Resource Expansion at both Tom & Jason improve mine life & throughput



**Boundary Zone**

Boundary Zone maiden resource, and integration, creates larger mine plan



**Blue Sky Exploration**

**Exploration Potential** elsewhere blue sky, could lead to expanded mine life



**More NPV**



# Near-Term Road Map

Targeting a true “Tier 1 Project”

Management’s vision is to create value for our shareholders by building Fireweed into a leading critical metals development and production company through advancement and development of the Macmillan Pass and MacTung projects.



## Management

The Company has an exceptional veteran management team with a strong track record of successful exploration, development, financing and operation.

2022	<h3>Exploration</h3> <p>Drilling for new resource</p> <ul style="list-style-type: none"> <li>Expand Boundary Zone West (BZW), Boundary, Tom &amp; Jason</li> </ul> <p>New Targets</p> <ul style="list-style-type: none"> <li>Geophysics (Muon), geochem, etc</li> </ul> <p>New Global Resource</p> <ul style="list-style-type: none"> <li>Tom + Jason + Boundary + BZW</li> </ul>	<h3>Engineering</h3> <p>Boundary Zone Metallurgical Test Results</p> <p>Engage Study Teams</p> <p>Trade-Off Studies</p> <p>Updated PEA based on new resource and new learnings</p>	<h3>ESG</h3> <p>Expand baseline sampling programs</p> <p>Continuing Engagement and Consultation with First Nations and Regulators</p> <p>Continue creating opportunities for local employment and contracts, and service agreements</p>
2023	<h3>Targeting</h3> <ul style="list-style-type: none"> <li>Top 15 Zn+Pb+Ag Project</li> <li>Largest held by a junior, by a good margin</li> <li>&gt; Billion Dollar NPV</li> <li>Top 10 Production Profile</li> <li>1st or 2nd Quartile Costs</li> <li>De-risked project</li> <li>Accelerated permitting timeline</li> <li>Roadmap to production</li> </ul>		



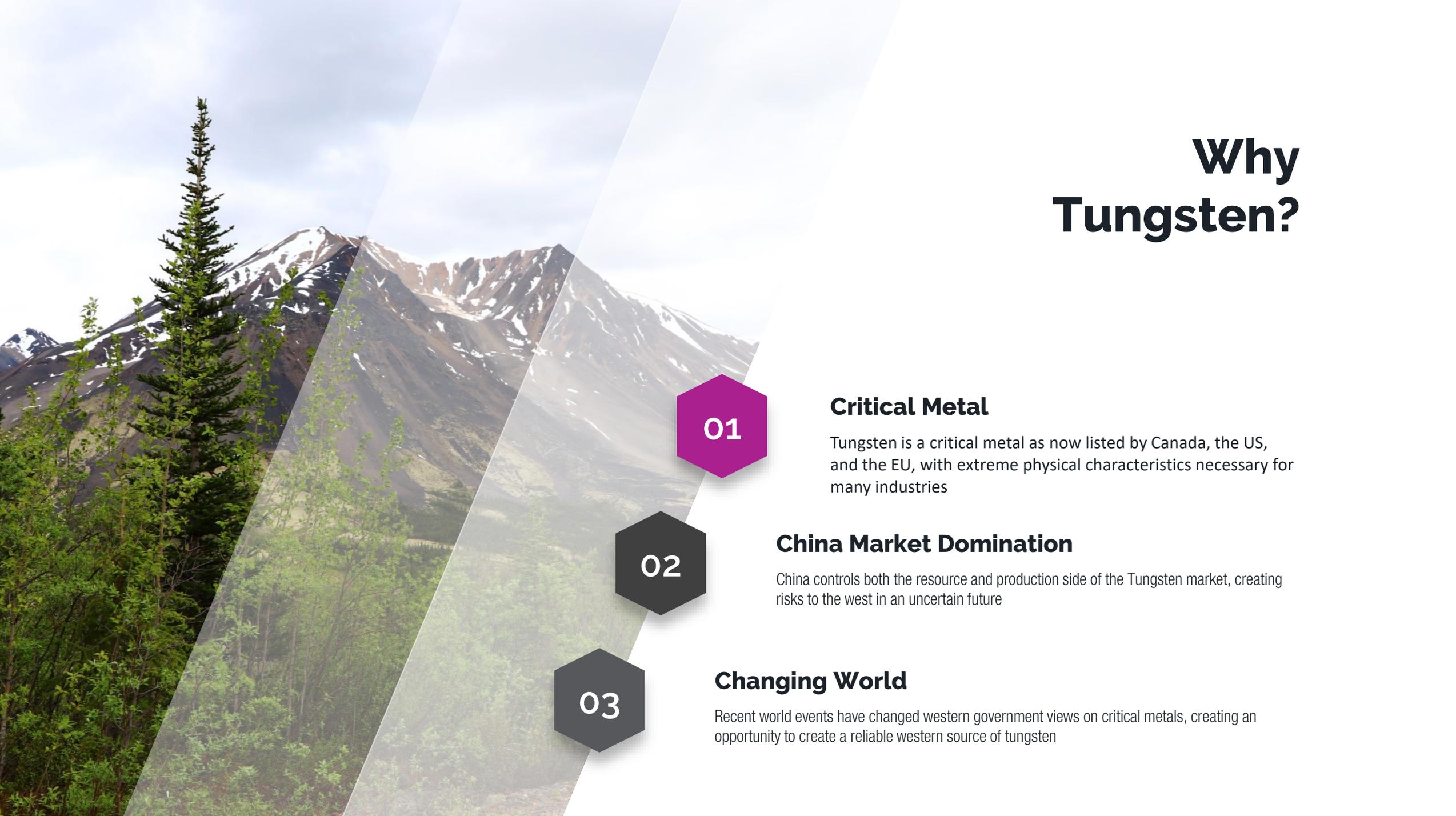


**FIREWEED**

METALS

## **Mactung Overview**





# Why Tungsten?

01

## Critical Metal

Tungsten is a critical metal as now listed by Canada, the US, and the EU, with extreme physical characteristics necessary for many industries

02

## China Market Domination

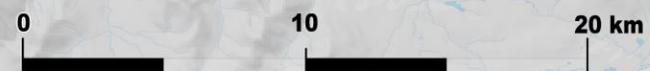
China controls both the resource and production side of the Tungsten market, creating risks to the west in an uncertain future

03

## Changing World

Recent world events have changed western government views on critical metals, creating an opportunity to create a reliable western source of tungsten

# Mactung Location



**MACTUNG** 37.6 km<sup>2</sup>  
Historic Indicated Resource of 33 million tonnes grading 0.88% WO3

**BOUNDARY ZONE**

**BOUNDARY WEST**

Macmillan Pass Airstrip

**JASON**

**TOM**

CANOL HWY

YUKON  
NWT

# Mactung Relative Resource Size

Mactung is one of the largest, highest-grade undeveloped tungsten deposits in the world.

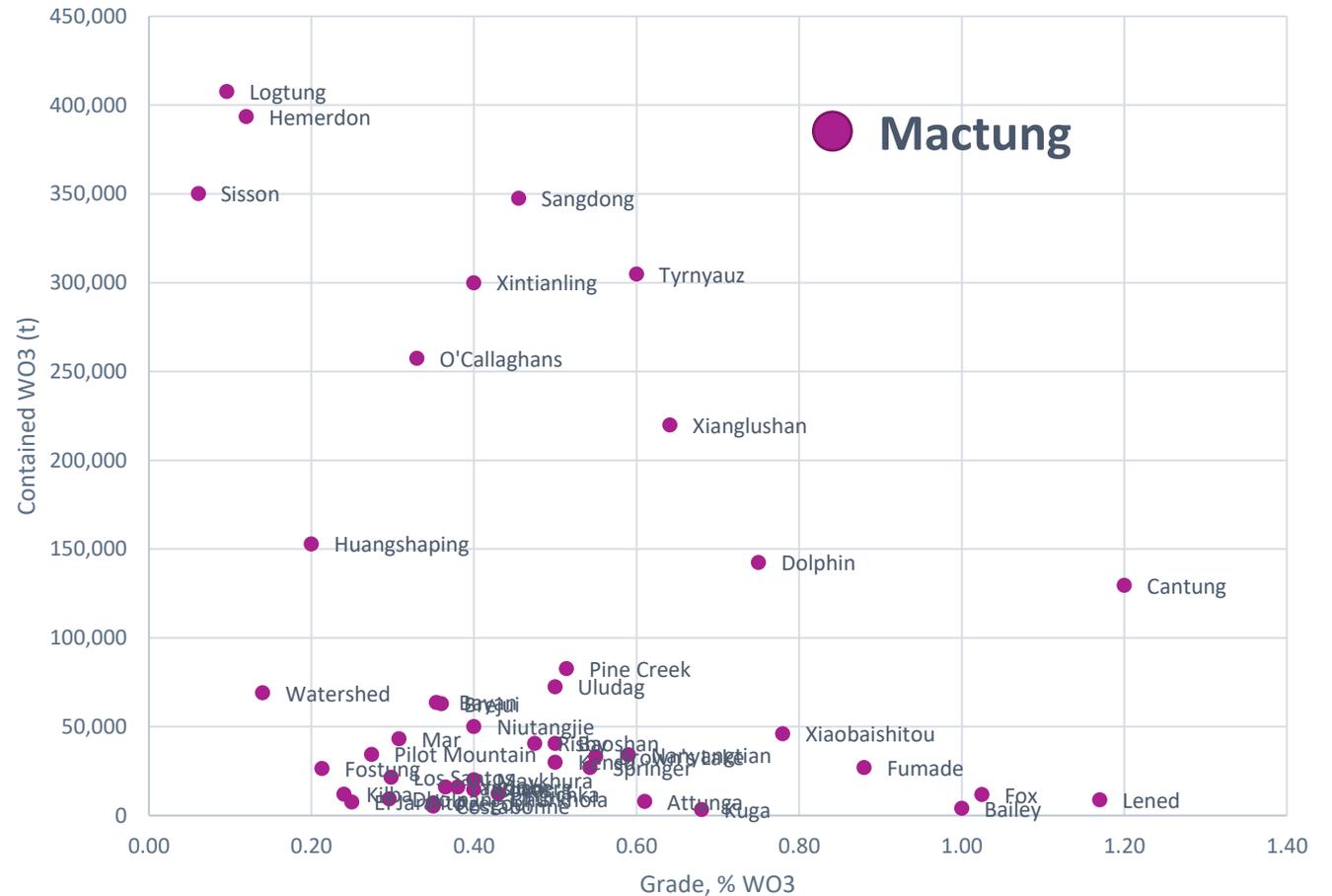
Macmillan Pass is one of the largest undeveloped zinc deposits in the world.

Combined, these two projects could be even more than the sum of their parts.

Historic Resource Estimate at Mactung\*

MacTung	Million Tonnes	WO <sub>3</sub> %
Indicated	33.03	0.88
Inferred	11.9	0.78

Relative Size: Contained WO3 metal (t)



\* Most recent historic mineral resource and mineral reserve estimates from reports on [www.sedar.com](http://www.sedar.com) under NA Tungsten Corp profile. (See Cautionary and Background Statements regarding Historic Minerals Resources on Slide 2.)

# Potential Combined Opportunities

While on its own Mactung is a strong project, we believe there are potential capital and operating synergies that could be gained by developing the projects together.

Capital	Operating
Bulk discount pricing for mining fleet	Bulk discount pricing for consumables
Reduced costs for shared camp, admin, possibly mill facilities	Larger mixed fleet increases efficiencies
Reduced costs for shared access road, airstrip, and power spur	Combined dispatch system and IT
Freight and warehouse efficiencies (project indirects)	Adds power spur, reducing power costs and GHG outputs
Reduced engineering costs (EPC/EPCM) through combined facilities	Shared admin, camp, maintenance, and site services
Improved owner's costs efficiencies	



# Thank You.

## Contact Us

Please visit us online at  
**fireweedmetals.com** and  
follow our updates.



**Brandon Macdonald**

CEO & Director

+1-604-646-8360  
[brandon@fireweedmetals.com](mailto:brandon@fireweedmetals.com)

**Head Office**

Suite 1020 – 800 W. Pender St.  
Vancouver, British Columbia  
Canada V6C 2V6

**TSX-V: FWZ**  
**OTCQB: FWEDF**

Please check us out online at:  
[fireweedmetals.com](http://fireweedmetals.com)