



FIREWEED

METALS

NEXT GENERATION OF CRITICAL METALS

FireweedMetals.com

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

Corporate Presentation – June 2023

Proud Member of
DISCOVERY
GROUP

Cautionary Statements

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. 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 Metals 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 Metals. 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 Metals. 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.

DISCOVERY GROUP

An alliance of public companies, individually managed and focused on the advancement of global mineral exploration and mining projects, with a proven track record of generating shareholder value.

Over C\$2.6 billion
in M&A since 2002

Over C\$1 billion in
equity raised since 2002

Companies succeed with access to:

- Integral industry relationships
- Increased company profile
- High-quality deal flow
- Significant capital
- Proven technical & management talent



About Fireweed Metals

(Formerly Fireweed Zinc)

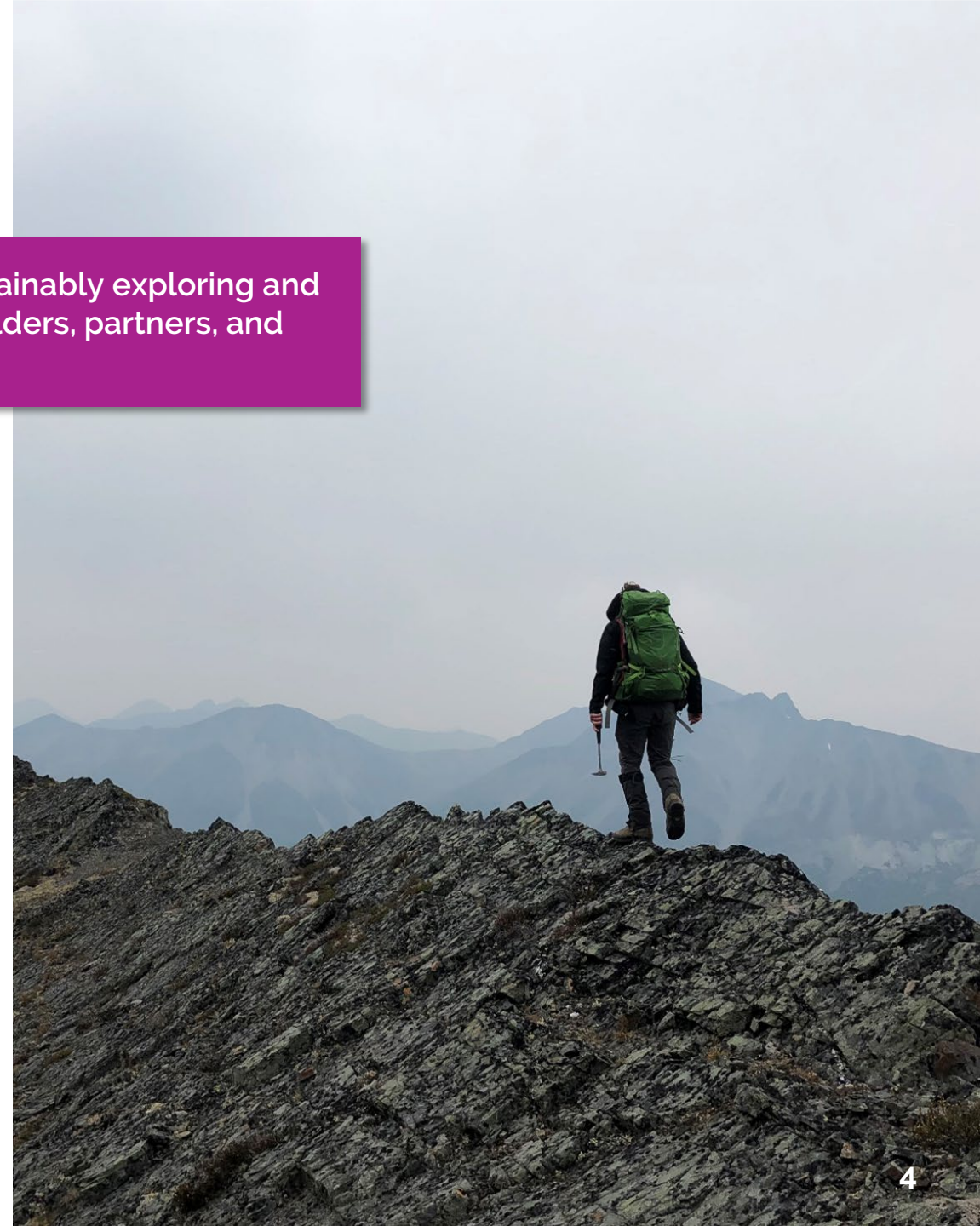
Fireweed is a Canadian mineral development company focused on sustainably exploring and developing critical metals projects while creating value for our shareholders, partners, and stakeholders.

Our Vision

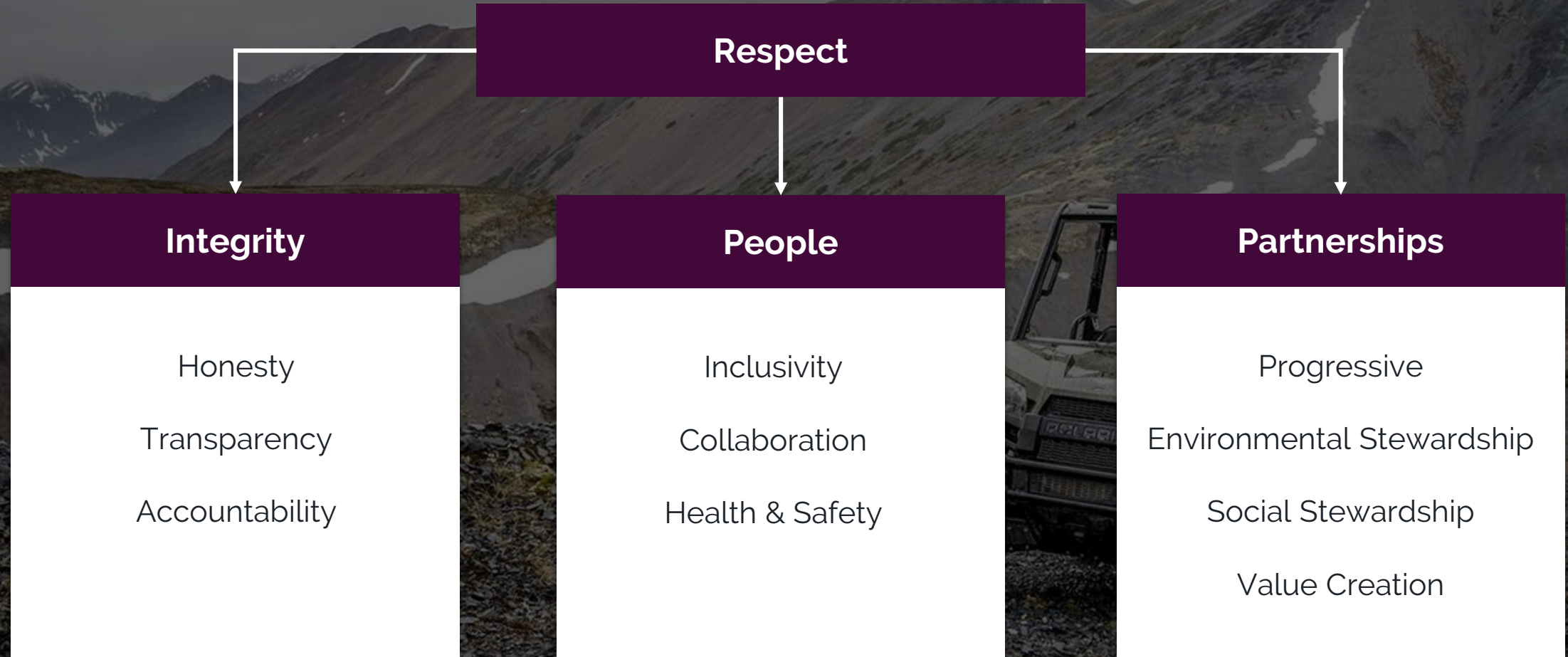
Fireweed's vision is to sustainably explore and develop critical metals assets to support the transition to a low-carbon economy.

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 in successful partnerships that benefit Indigenous Peoples and shareholders.



Our Values



Why Critical Metals? Why Fireweed?

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

Upcoming bull market

Recent crisis has highlighted fragility in critical base metals market

Robust projects

Macpass and Mactung have grade, scale, economics and upside potential

Critical metals essential

Geopolitical conflict and resource nationalism are fueling national critical metals focus

Massive global stimulus

Fiscal stimulus will focus on infrastructure bullish for zinc

Big names already paying attention

Teck, Ibaera Capital have invested, others are watching

Upcoming studies

New studies are pending

Board of Directors



Brandon Macdonald

CEO & Director

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



John Robins

Executive Chairman

- Founder, Executive Chairman, and Director, Kaminak Gold (\$520M T/O)
- Founder & Chairman GBRR (\$200MT/O)
- Principal of Discovery Group
- Winner of AMECBC's Murray Pezim Award in 2018 and 2022, and H.H. Huestis Award in 2008

Adrian Rothwell

CEO, Angold Resources

Marcus Chalk

Principal, Gencap Mining

Peter Hemstead

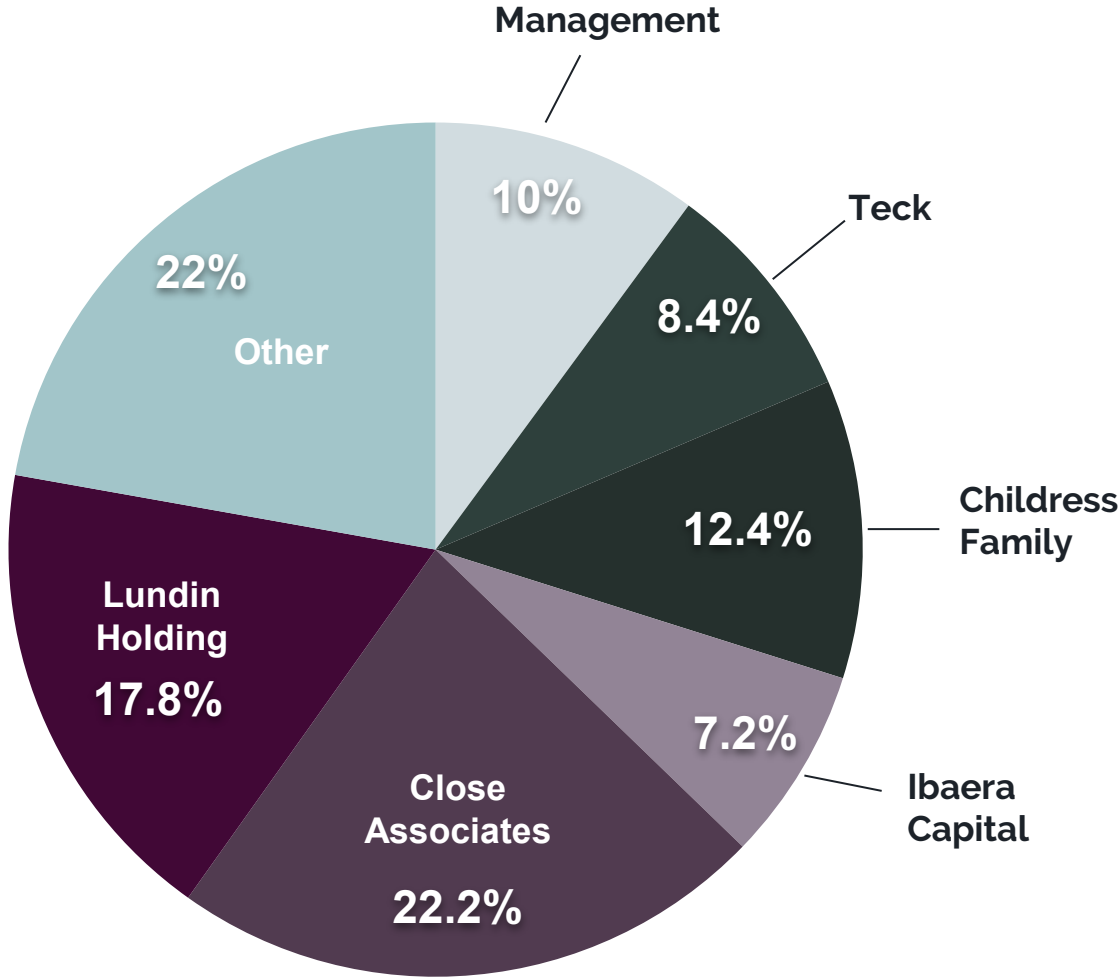
CFO, Bluestone Resources

Jill Donaldson

Principal, IWJ Law

Capital Structure

As of June 01, 2023



Shares Outstanding	135,384,921
Shares Issuable Under Stock Option Plan	6,737,000
Performance Shares	3,700,000
Agents Warrants	558,104
Investor Warrants	3,554,670
Fully Diluted	146,234,695

Regional Location & Infrastructure

Macmillan Pass & Mactung Projects

Over 977-sq-km land package
The project is accessible via existing 3km road

Gayna River

New Zinc exploration project with intriguing potential and significant mineralization

Railhead



Teck Smelter



Ross River

Whitehorse

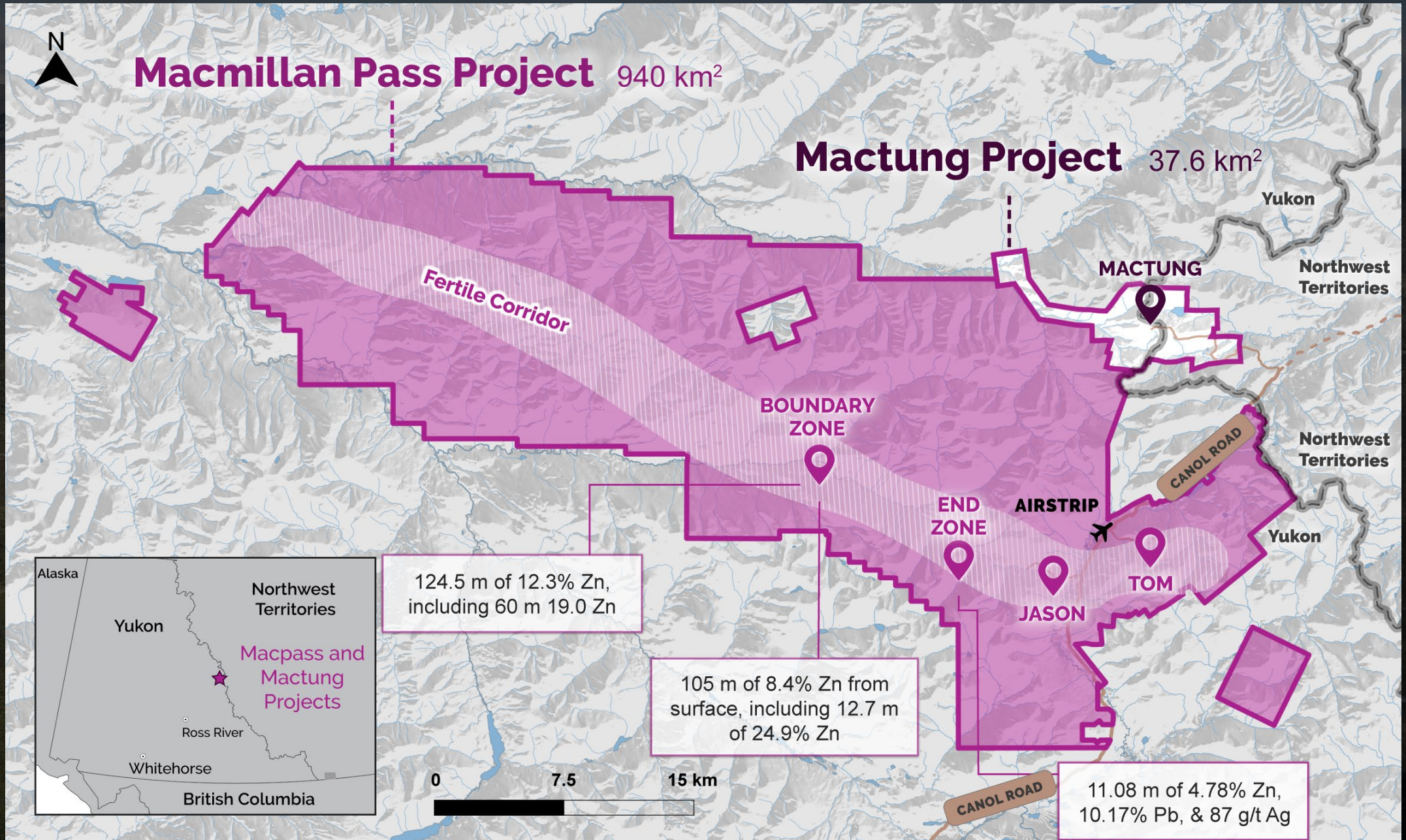
Deep-sea port with access to Asia

An aerial photograph of a rugged mountain range under a cloudy sky. In the foreground, a river winds through a valley, creating several meanders. The mountains in the background are dark and rocky, with some snow or light-colored patches on their slopes. The overall tone is dark and atmospheric.

Macmillan Pass

Overview

We respectfully acknowledge that the Macmillan Pass project is located on the asserted territories of The Kaska Dena Nation The First Nation of Na-Cho Nyak Dun.



2018 Resource Update & PEA

Resource Estimate

	Mt	Zn	Pb	Ag	ZnEq
Indicated	11.2	6.59%	2.48%	21.33 g/t	9.61%
Inferred	39.5	5.84%	3.14%	38.15 g/t	10%

	Zinc	Lead	Silver
Indicated	0.74 Mt (1.6 Blbs)	0.28 Mt (0.62 Blbs)	7.7 MOz
Inferred	2.23 Mt (4.91 Blbs)	1.22 Mt (2.67 Blbs)	48.4 MOz

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 Zones 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
- \$71M in government funding commitment to access roads, included as project CAPEX in 2018 PEA, now offset

Preliminary Economic Assessment

24%
After-tax IRR

C\$448M
After-tax NPV8

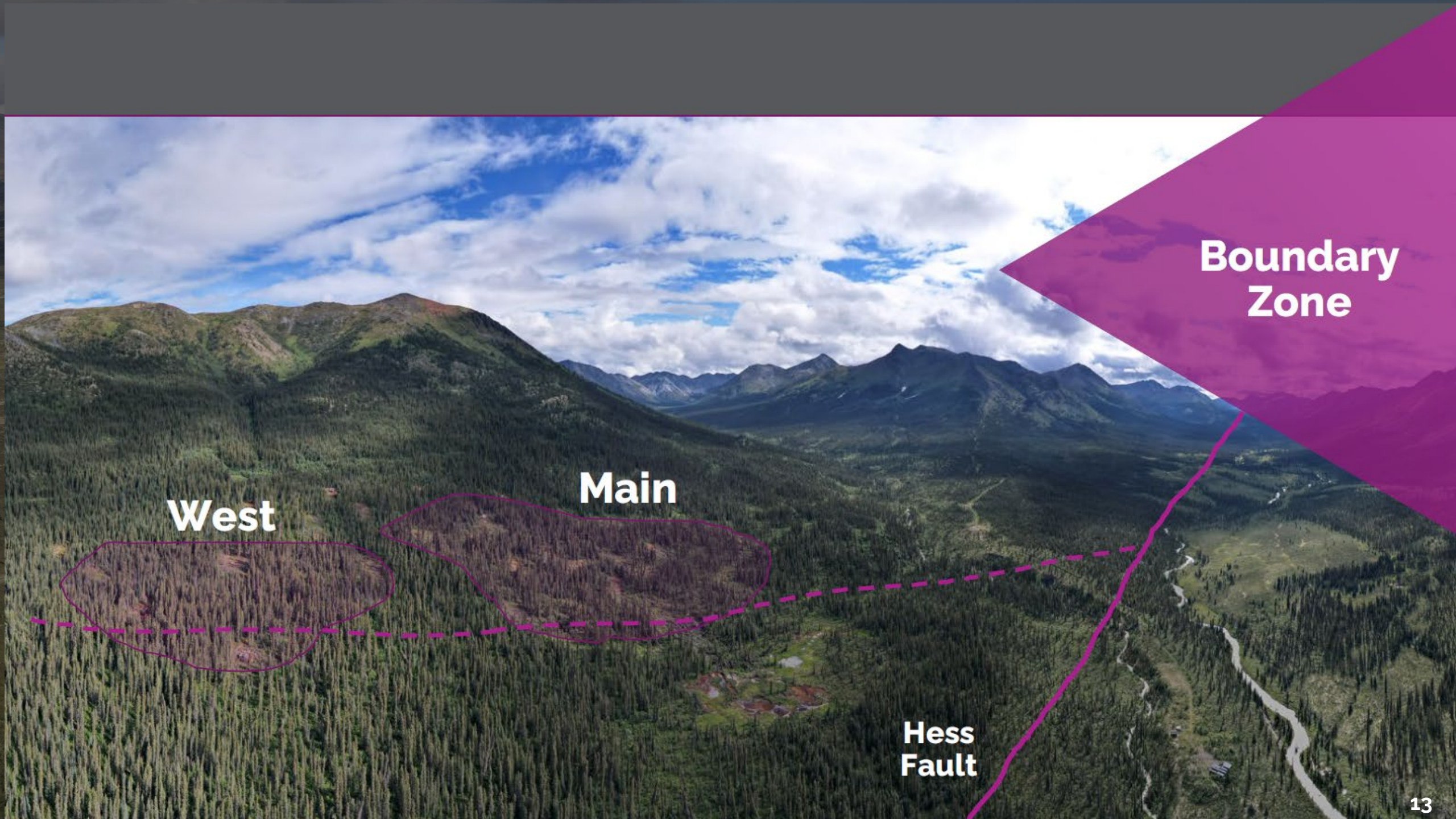
C\$404M
Initial CAPEX

18 yrs
Mine life

32.7 MT
Life of Mine Tonnage

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

Updated resource statement and new studies will reflect these improvements, and add to an already world-class resource and robust mine plan



**Boundary
Zone**

West

Main

**Hess
Fault**

Why Boundary Zone is Important

Great results

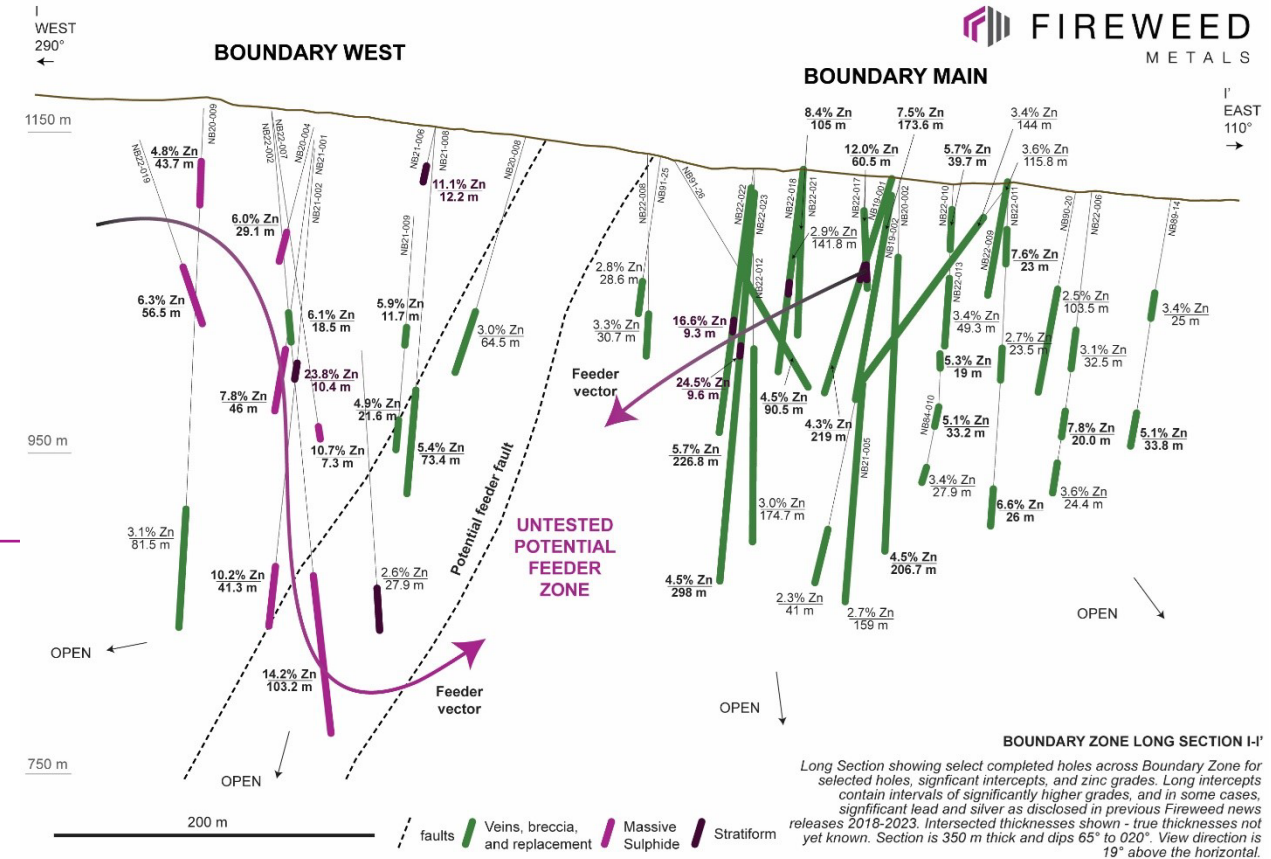
- NB19-002: 230 m of 4.51% Zn from surface, including 100 m of 8.73% Zn, with 6.4m of 43.5% Zn
- NB20-002: 213 m of 4.42% Zn, including 25.58% Zn over 5.81 m
- NB21-002: 32.99 m of 9.91% Zn and 10,42 m of 23.77% Zn

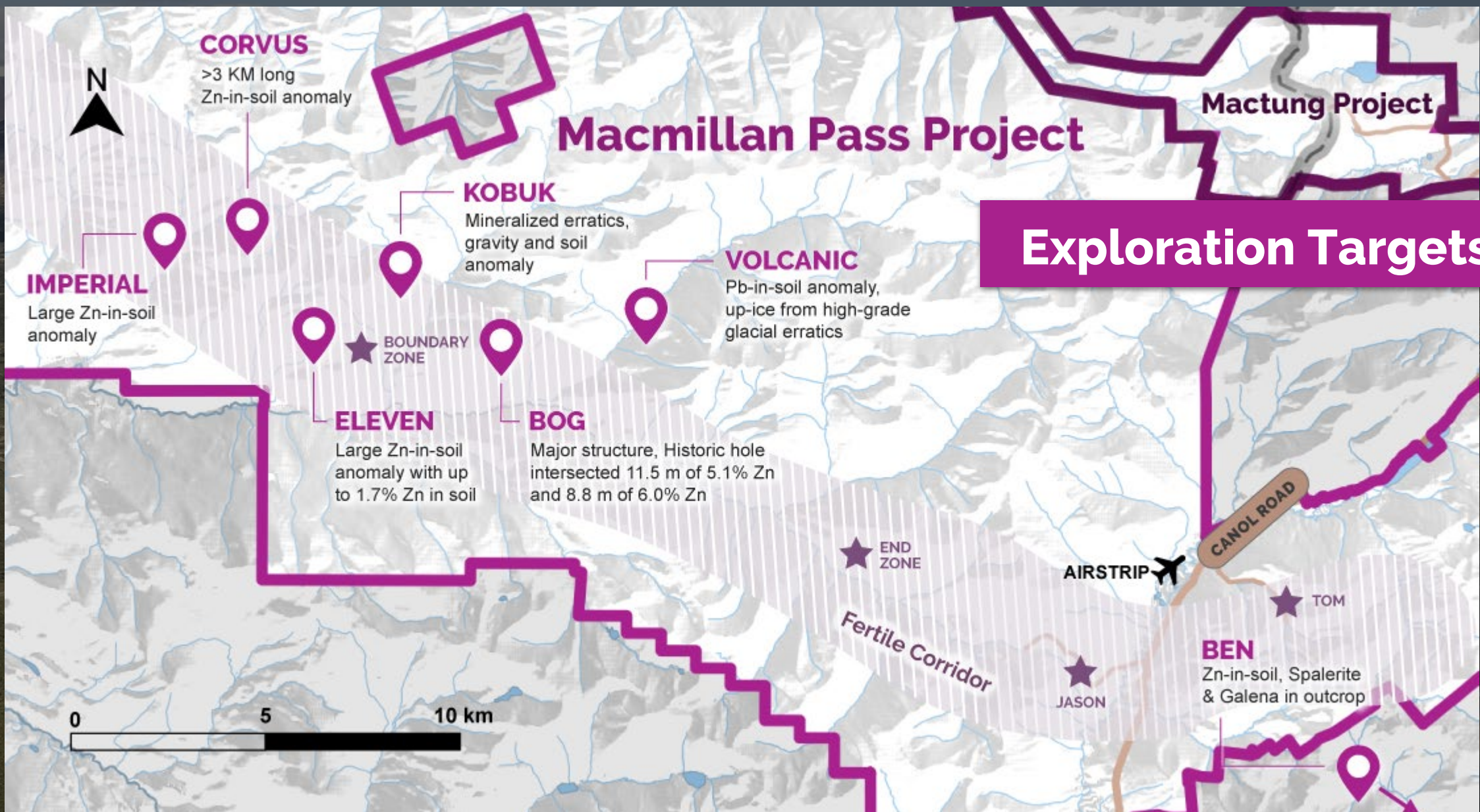
NB22-002

124.5 m of 12.3% Zn, 1.3% Pb, 45.9 g/t Ag
Including 60 m of 19% Zn, 1.6% Pb, 64.7 g/t Ag

Robust potential

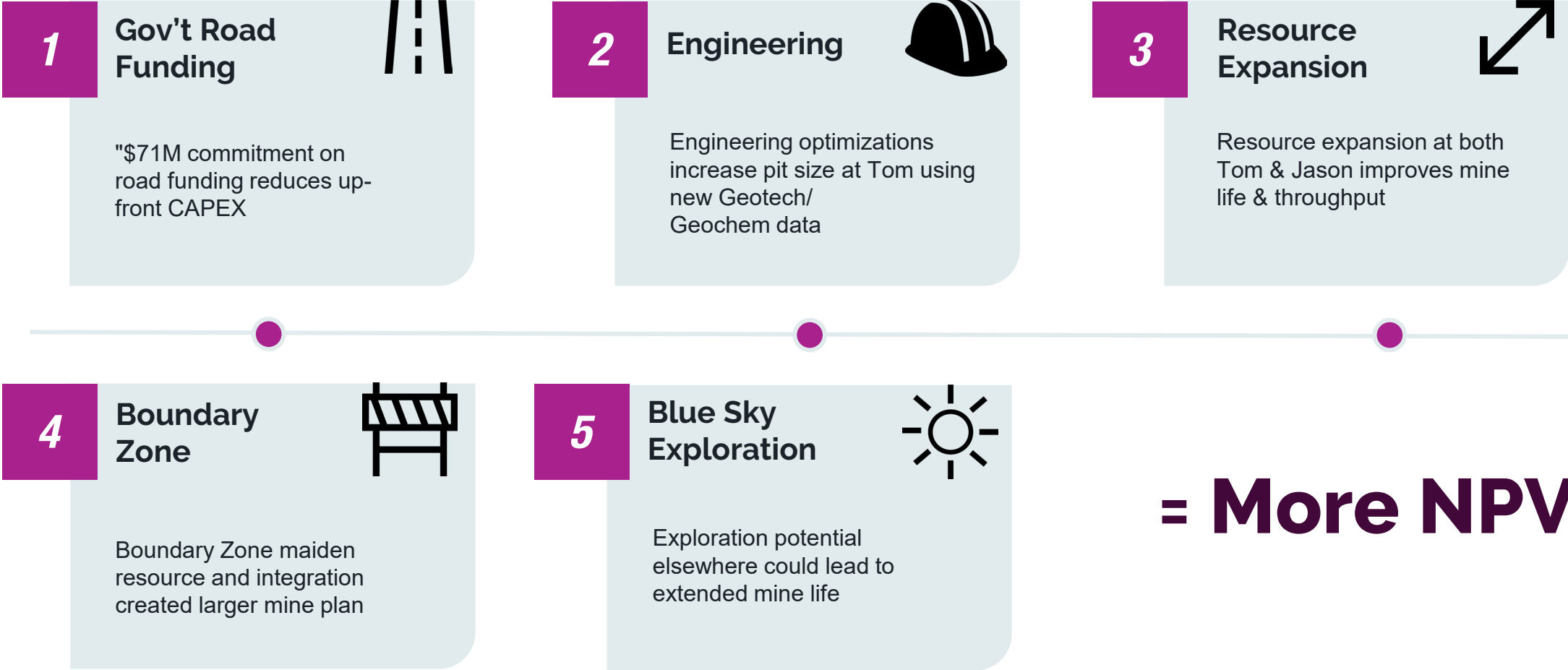
- Demonstrated massive scale
- Mineralization occurs as vein stockwork and stratiform layers





Blueprint for Value Creation

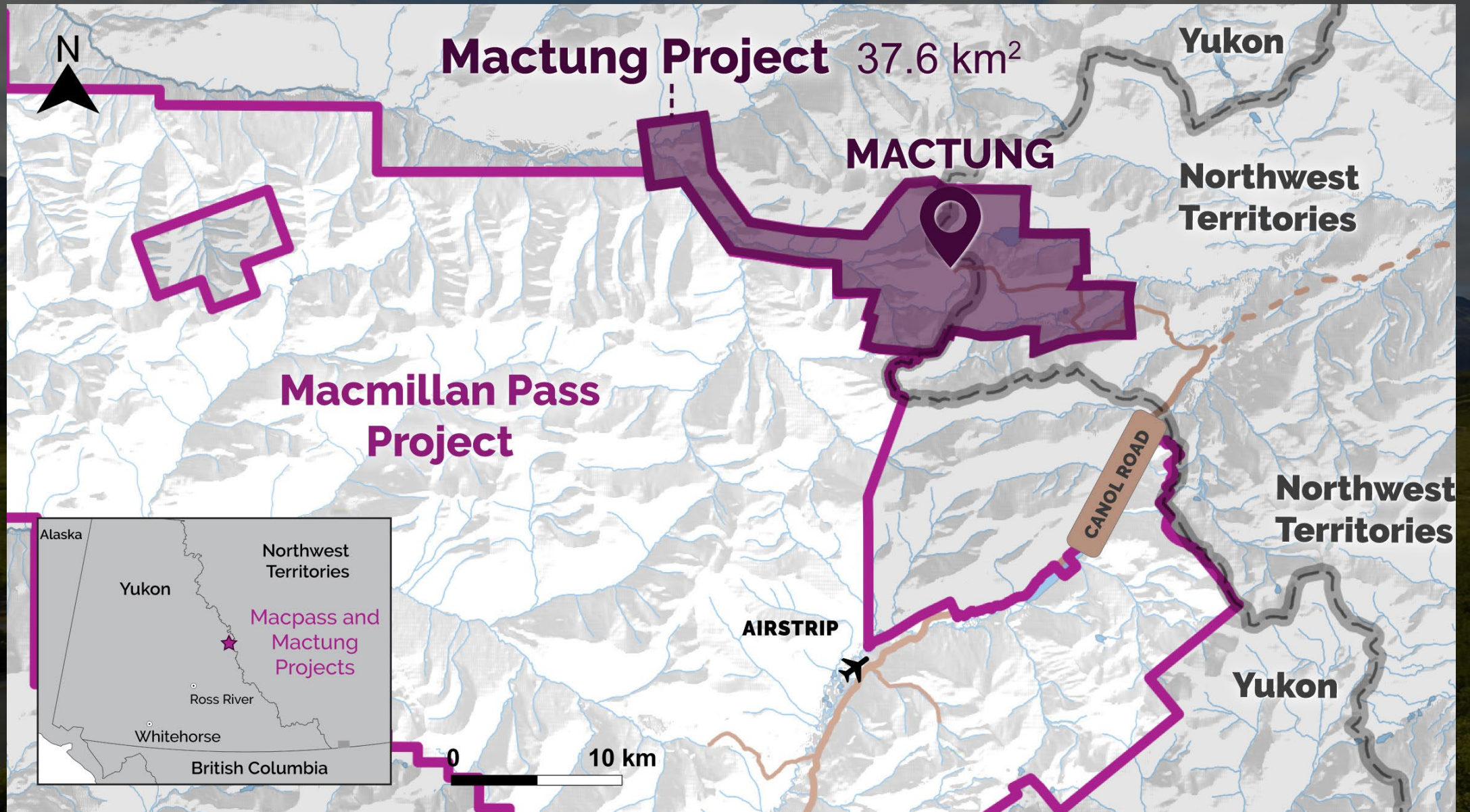
2018 PEA establishes **Base Case**, then add





Mactung Overview

We respectfully acknowledge that the Mactung project is located on the asserted territories of The Kaska Dena Nation, and The First Nation of Na-Cho Nyak Dun and, the Sahtu Settlement Area.



Why Tungsten?

1

CRITICAL METAL

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

2

CHINA MARKET DOMINATION

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

3

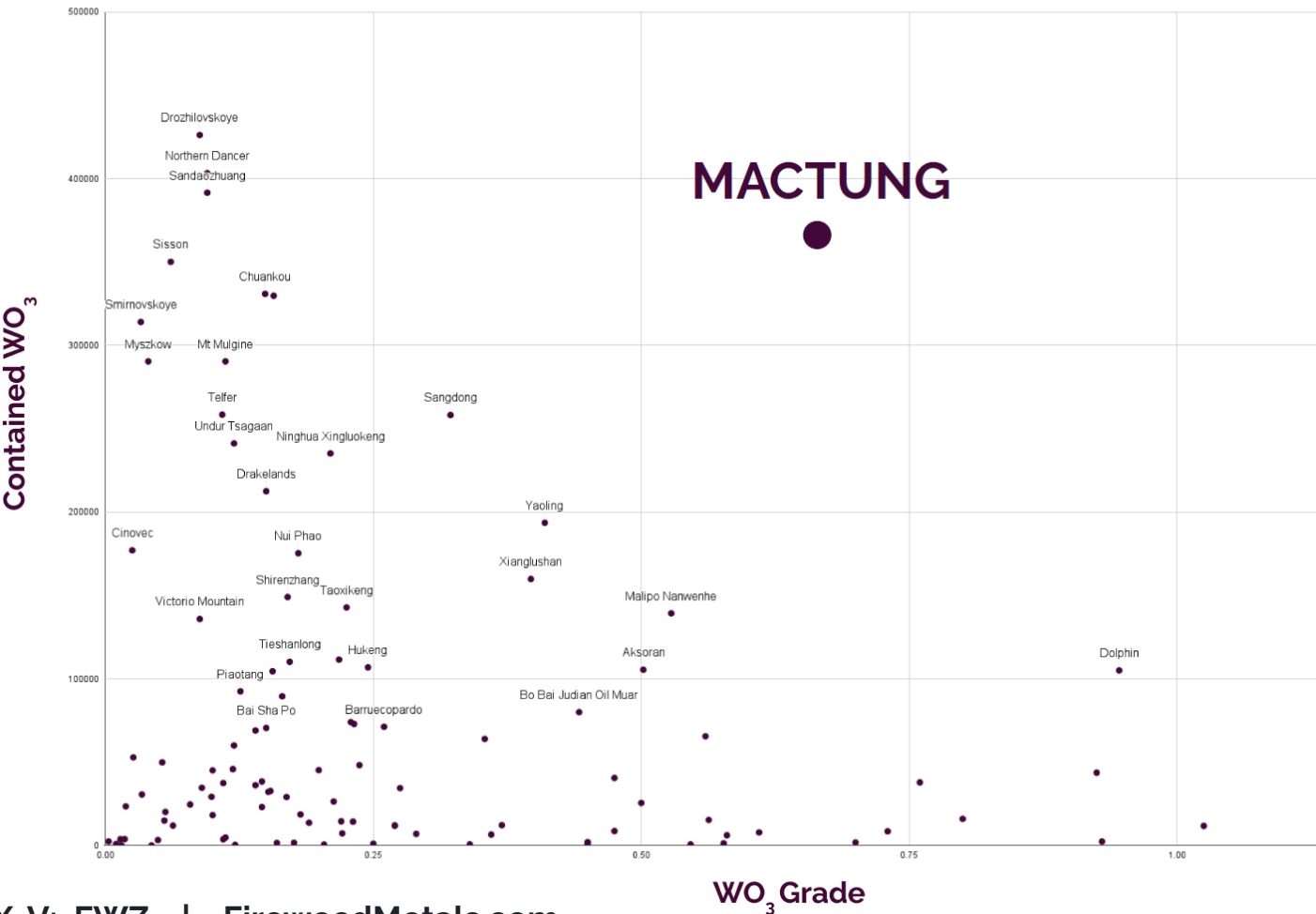
CHANGING WORLD

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



Mactung 2023 Relative Resource Size

Relative Size: Contained WO₃ metal (t)



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

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

Mactung	Million Tonnes	WO ₃ %
Indicated	41.5	0.73
Inferred	12.2	0.59

An aerial photograph of a river meandering through a dense, green forest. The river is light-colored, possibly due to sediment or a different water source, and it winds in several loops across the landscape. The surrounding forest is thick and green, with some areas appearing more open or grassy. The overall scene is serene and natural.

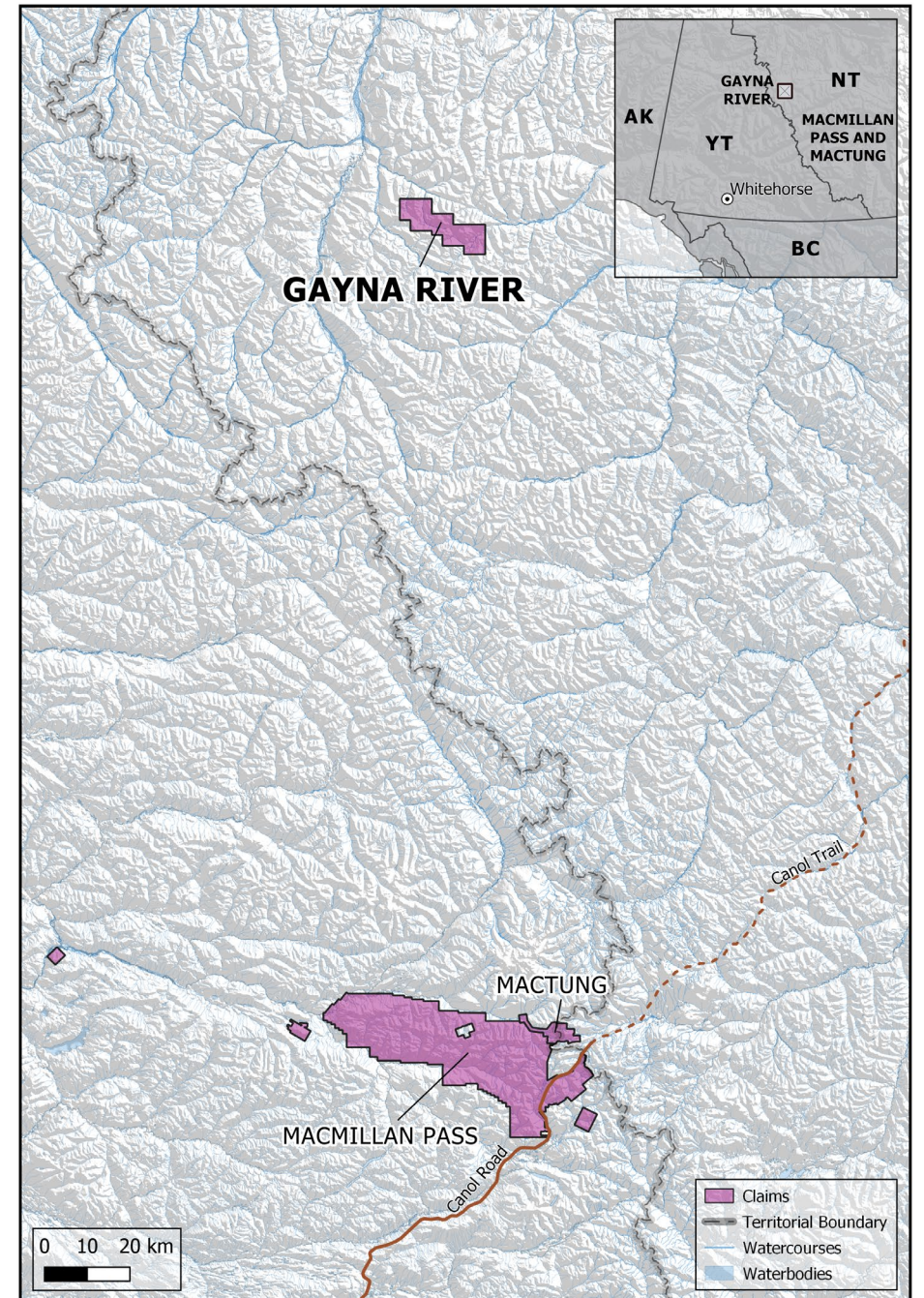
Gayna River

Overview

We respectfully acknowledge that the Gayna River project is located within Sahtu and Gwich'in Settlement Areas, and The First Nation of Na-Cho Nyak Dun asserted territory.

Introduction

- Located in Mackenzie Mountains, NWT, Canada and 180 km West of Norman Wells, NWT, 180 km north of the Macmillan Pass project, Yukon
- Highly underexplored area
- Platform equivalent rocks to the prolific Selwyn Basin (Tom and Jason)
- Well-renowned but forgotten zinc district
- Includes critical metals Zn-Ga-Ge (+Pb-Ag)
- Fireweed acquired the project by staking
- Many parallels with exploration at Macpass



History

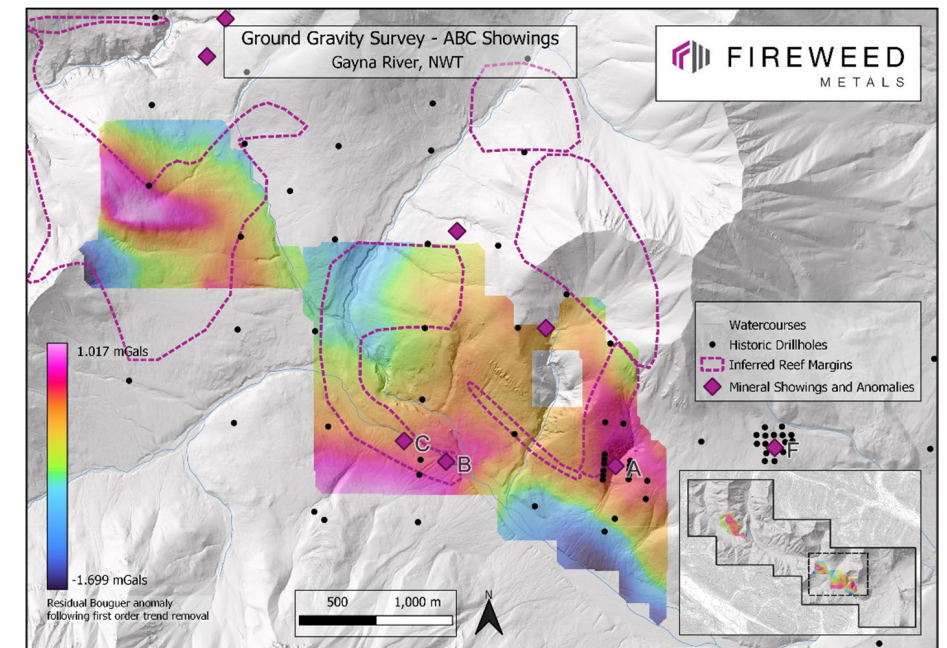
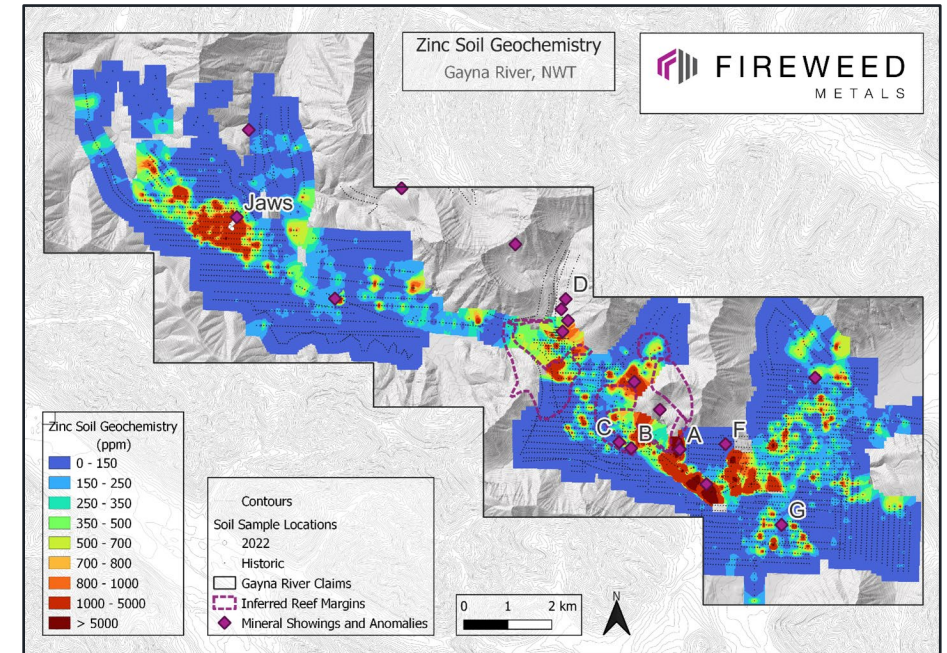
- 1970s**
 - Rio Tinto drilled >28,000 m
 - Exploration Target¹ of 30-50 Mt 4.0-4.5% Zn 0.0-0.5% Pb
- 1980s**
 - Rio let claims lapse, believing low potential for high-grade
- 1999**
 - Re-staked by Eagle Plains
- 2007**
 - Strategic Alliance with Teck
- 2018**
 - Claims lapsed
- 2018**
 - Academic research likens Gayna River to Kipushi Mine
- 2022**
 - Staked by Fireweed at low-cost.

¹ The Exploration Target is conceptual in nature and refers to a 1977 estimate made by Rio Tinto within "Gayna River Project Report – 1977, for Rio Tinto Canadian Exploration Ltd." by R.S. Hewton (1978) of potential for an Exploration Target of approximately 51 million tonnes of 5% combined zinc and lead, see Fireweed News Release dated 10th May 2022 for more details. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource, and Fireweed is not treating the estimate as current Mineral Resources.



2022 Exploration Update

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



Thank you!

Please visit us online at
fireweedmetals.com and
follow for updates.



Proud Member of
DISCOVERY
GROUP

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