FIREWEED METALS

TSX-V: **FWZ**
OTCQX: **FWEDF**
FSE: **M0G**

CRITICAL METALS FOR GENERATIONS

Corporate Presentation – July 2024

Proud member of the LUNDINGROUP

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 presentation contains "forward-looking" statements and information relating to the Company, Macpass and Mactung Projects that are based on the beliefs of Company management, as well 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.sedarplus.ca. 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.

NI 43-101 Qualified Persons
Dr. Jack Milton P.Geo., VP Geology, 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.Geo., Senior Resource Geologist for CSA Global Canada Geosciences Ltd. is independent of Fireweed Metals. and a 'Qualified Person' as defined under Canadian NI 43-101. Mr. McGarry is responsible for the Mineral Resource Estimate for the Macpass Project and directly related information in this presentation – see "NI 43-101 Technical Report on the Macmillan Pass Zinc-Lead-Silver Project, Watson Lake and Mayo Mining Districts Yukon Territory, Canada" February 23, 2018. 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 NI 43-101. Mr. Makarenko is responsible for the PEA results for the Macpass Project and directly related information in this presentation – see Fireweed Technical Report titled "NI 43-101 Technical Report Macmillan Pass Project Yukon Territory Canada" July 9, 2018. Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd. is independent of Fireweed Metals and a 'Qualified Person' as defined under Canadian NI 43-101. Mr. Kirkham is responsible for the Mineral Resource Estimate for the Mactung Project and directly related information in this presentation – see technical report entitled "NI 43-101 Technical Report, Mactung Project, Yukon Territory, Canada," with effective date July 28, 2023. Fireweed Technical Reports can be found at https://www.sedarplus.ca/.

Notes
* References to relative size and grade of the Mactung resources and Macpass resources in comparison to other tungsten and zinc deposits elsewhere in the world, respectively, are based on review of the Standard & Poor's Global Market Intelligence Capital IQ database.

INVESTMENT HIGHLIGHTS

MP

MACPASS PROJECT

- One of the world's largest high-grade undeveloped zinc projects*
- Resource update including Boundary inaugural resource due in 2024
- Unprecedented focus on exploration drilling to support potential new discoveries while continuing to unlock expansion potential at known deposits

MT

MACTUNG PROJECT

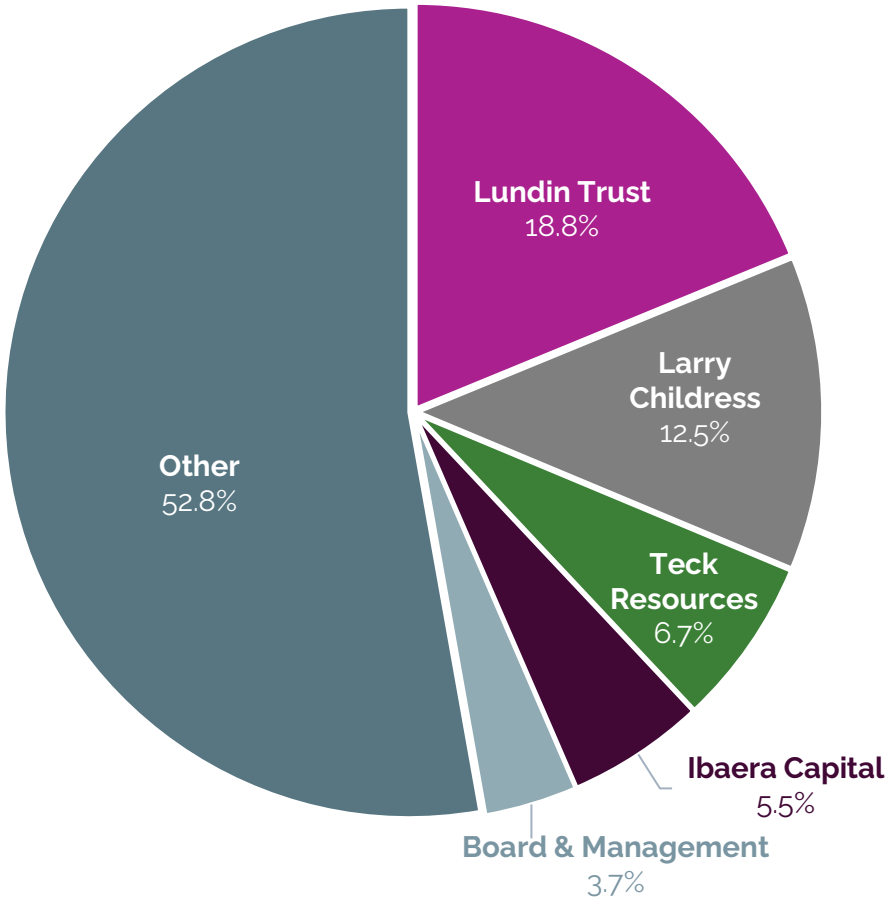
- World's largest high-grade tungsten deposit**
- Environmental Assessment complete
- Ongoing project optimizations
- Explore government support for critical metals projects

GP

GAYNA PROJECT

- Exploration potential for zinc, germanium, gallium, lead, and silver
- Transformational new deposit model supported by geophysics ready for drill testing

CORPORATE OVERVIEW



Note: Insider ownership based on SEDI filings and available public information as of June 21, 2024

Shares Outstanding	**179,306,904**
Shares Issuable Under Stock Option Plan	11,299,200
Performance Shares	3,100,000
Agents Warrants	44,785
Investor Warrants	0
Fully Diluted	**193,750,889**

ANALYST COVERAGE

CORMARK SECURITIES INC.
Stefan Ioannou, PhD

PI FINANCIAL
experience. driven.
Connor Mackay, P.Eng

CAPITAL MARKETS
HAYWOOD
Pierre Vaillancourt

LEADERSHIP

Paul Harbidge
Chairman

- **Faraday Copper Corp.**- President, CEO and Director
- **GT Gold** – President and CEO, $456M exit
- **Goldcorp Inc.** – Senior Vice President of Exploration
- **Japan Gold, Maple Goldmines, Gemdale Gold** – Technical Advisor

Peter Hemstead
Director and Interim President & CEO

- **Bluestone Resources Ltd**. - CEO
- **Capstone Mining Corp.** – Senior Executive
- **Huron University** – B.A. Economics, Finance
- **CPA** – 25 years

MANAGEMENT

Cindy Chiang
CFO

Jack Milton
VP Geology

Alex Campbell
VP Corp. Development

Penny Johnson
Corporate Secretary

BOARD OF DIRECTORS

John Robins
Discovery Group – Co-Founder & Principal

Jamie Beck
Filo Mining - CEO

Marcus Chalk
Gencap Mining - Principal

Jill Donaldson
IWJ Law – Principal

Patrick Downey
Orezone Gold – CEO

ADVISORS

Adam Lundin
Strategic Advisor

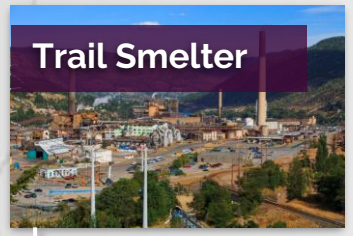
PROJECT LOCATIONS & EXISTING INFRASTRUCTURE

Macpass (Zn-Pb-Ag) & Mactung (W) Projects

~977 km² land package
Projects are accessible via road and existing airstrip at site

Gayna (Zn-Pb-Ag) Project

New zinc exploration project with intriguing potential and significant mineralization



Alaska
Dawson
Mayo
Yukon
Ross River
Whitehorse
Skagway
Watson Lake
British Columbia
Dawson Creek
Northwest Territories

PROGRESS & CATALYSTS

UPCOMING 2024

- Updated Macpass Mineral Resource Estimate
- Mactung project optimization studies
- Fully financed to execute on our 2024 field program at Macpass:
  - 14,000 m Program fully ramped up by June 15.
  - Strong emphasis in generative work across the Macpass property to provide pipeline of new drill targets
  - Additional step-out and in-fill drilling targeting expansions and/or further definition at Boundary, End Zone, Tom, and Jason
- Continuing to conduct baseline monitoring and fostering First Nations engagement

COMPLETED 2023

- ✓ +$50M raised
- ✓ Acquisition of Mactung finalized
- ✓ Updated resource for Mactung
- ✓ Largest drill campaign at Macpass with >22,500 m
- ✓ Expanded Boundary Zone
- ✓ Expanded camp and facilities, increasing operational capacity and operating window
- ✓ Gayna ground and geophysical validation and drill target generation

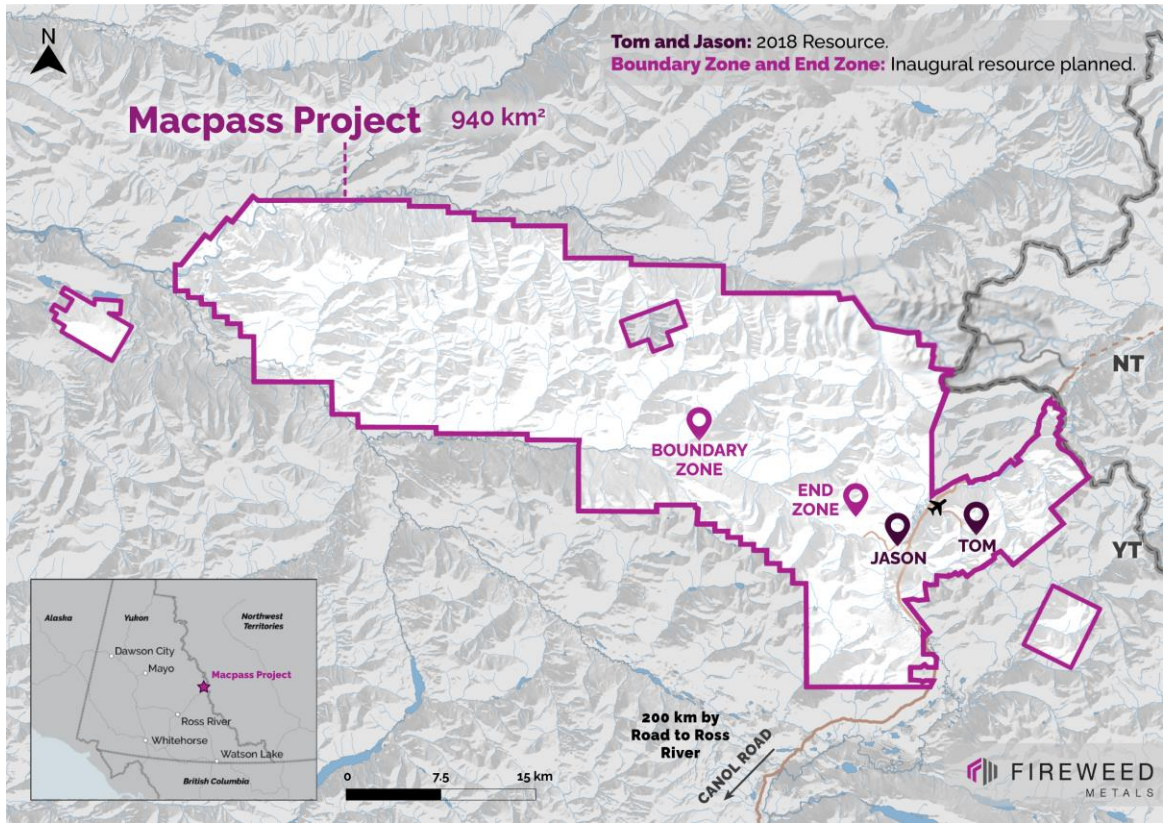
Macpass Project

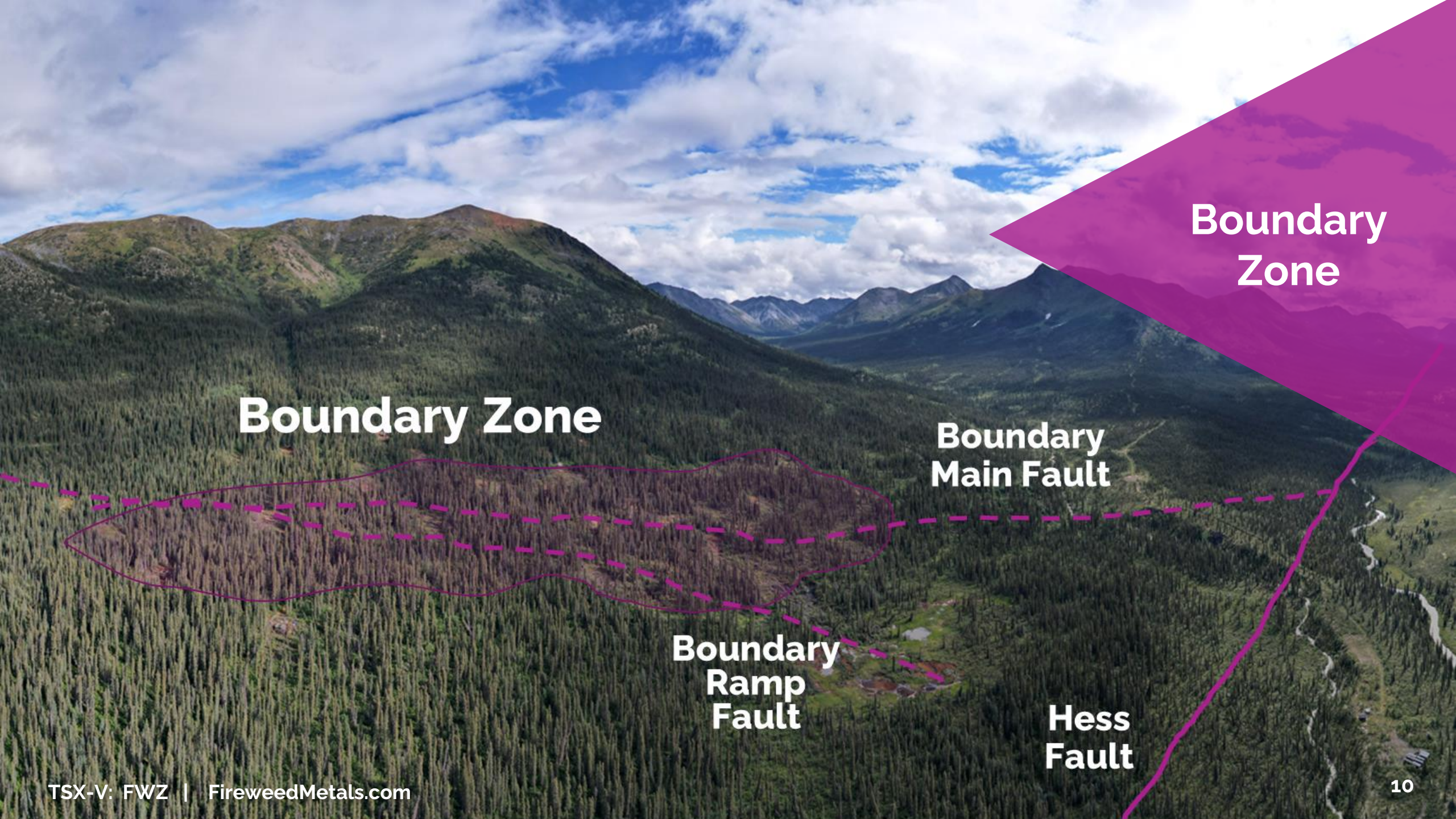
Overview

We respectfully acknowledge that the Macpass Project is located on the Traditional Territories of the Kaska Dena Nation and the First Nation of Na-Cho Nyäk Dun.

ONE OF THE WORLD'S LARGEST UNDEVELOPED ZINC PROJECTS

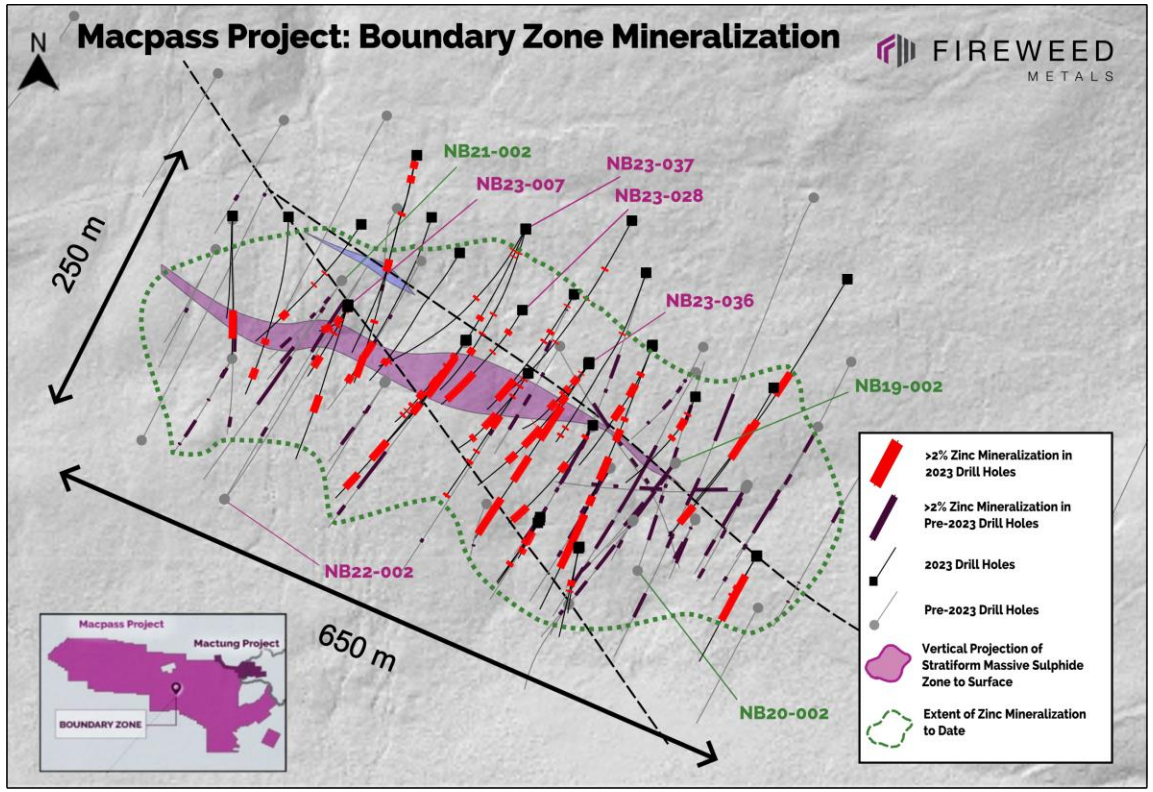
- Host to multiple **zinc-lead-silver** deposits within a 940 km² land package
- Accessible via the North Canol Road and the Macmillan Pass aerodrome, ~200 km from Ross River




Boundary Zone
Boundary Zone
Boundary Main Fault
Boundary Ramp Fault
Hess Fault

WHY IS BOUNDARY ZONE SIGNIFICANT?

Robust potential for both scale and grade derived from stockwork/brecciated mineralization + high-grade massive sulphide stratiform layers



Scale

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

High Grade

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

NB23-007: **Upper zone** of 82.5 m grading 11.9% Zn, 2.2% Pb and 81.2 g/t Ag + **Lower zone** of 118 m grading 15.1% Zn, 2.8% Pb, and 85.8 g/t Ag

NB23-028: Upper zone of 66.11 m grading 7.13% Zn, 0.97% Pb, and 54.8 g/t Ag + Lower zone of 143.95 m grading 14.45% Zn, 1.15% Pb, and 60.0 g/t Ag

NB23-036: 45.22 m of 18.98% Zn, 2.24% Pb, and 114.9 g/t Ag, including 39.22 m of 20.84% Zn, 2.48% Pb, and 115.4 g/t Ag

NB23-037: 118.36 m of 11.58% Zn, 1.75% Pb, and 54.9 g/t Ag, including 27.63 m of 19.06% Zn, 0.74% Pb, and 58.2 g/t Ag

TOM & JASON DRILLING HIGHLIGHTS

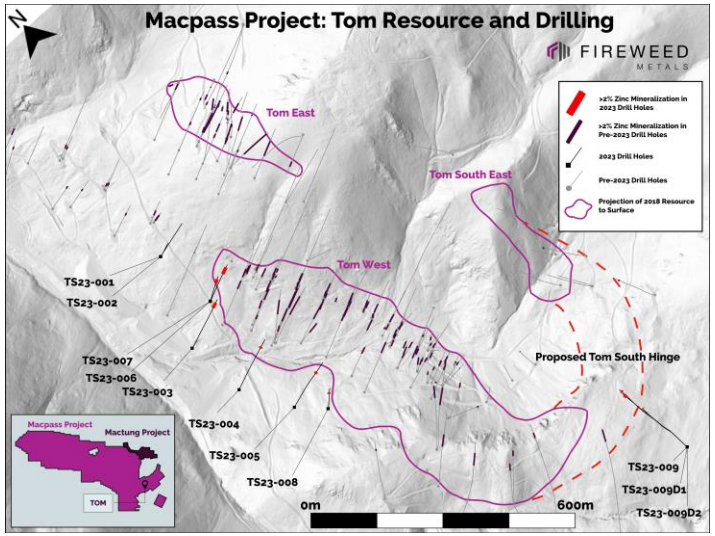
Both TS23-009 and TS23-009D2 intersected the new Tom South zone which was **not** in the 2018 Mineral Resource. There is substantial potential in this zone beyond what was intersected this year—up and down dip, as well as along strike potentially connecting Tom West and Tom South East. Step-out intercepts at Jason South to drive resource expansion at Jason.

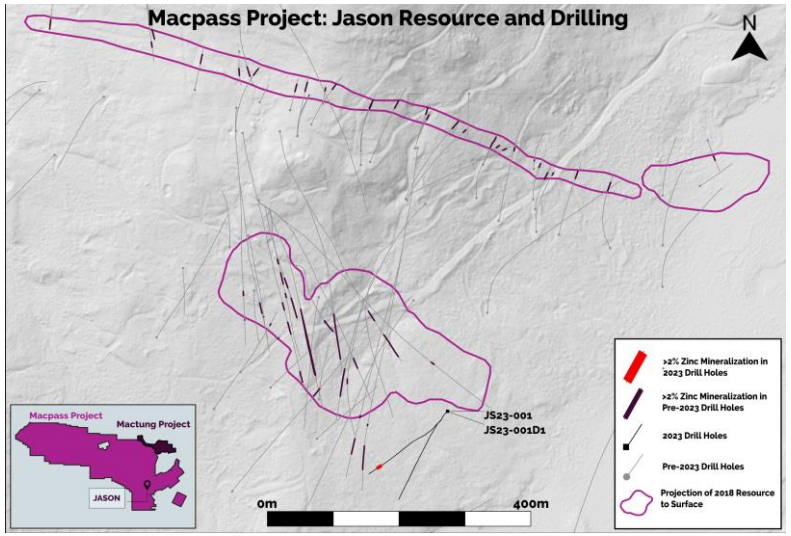
High Grade

TS23-009 17.95 m (est. 14 m true width) of 11.45% zinc, 5.86% lead and 126.3 g/t silver, including 6.6 m of 19.33% zinc, 8.42% lead, and 225.1 g/t silver.

TS23-009D2 18.78 m (est. 9.8 m true width) of 9.82% zinc, 11.65% lead, and 180.1 g/t silver, including 11.75 m of 11.93% zinc, 16.17% lead, and 260.5 g/t silver.

JS23-001D1 intersected 25.57 m grading 3.75% zinc. 2.50% lead, and 30.7 g/t silver, including 16.97 m grading 4.18% zinc, 2.98% lead, and 39.3 g/t silver.





DRILLING HIGHLIGHTS

2023 Drilling Program

2023 program achieved ~22,500 m of drilling mostly focused on Boundary, Tom, and Jason zones, with step-out holes at Boundary Zone, Tom South and Jason South

Boundary

- 100% hit rate for mineralization in 2023 drilling.
- Stratiform mineralization defined along 550 m strike and 400m depth.
- Bulk-tonnage 'halo' of vein mineralization defined along a 650 m by 250 m trend, to a depth of 400 m around the stratiform zone.

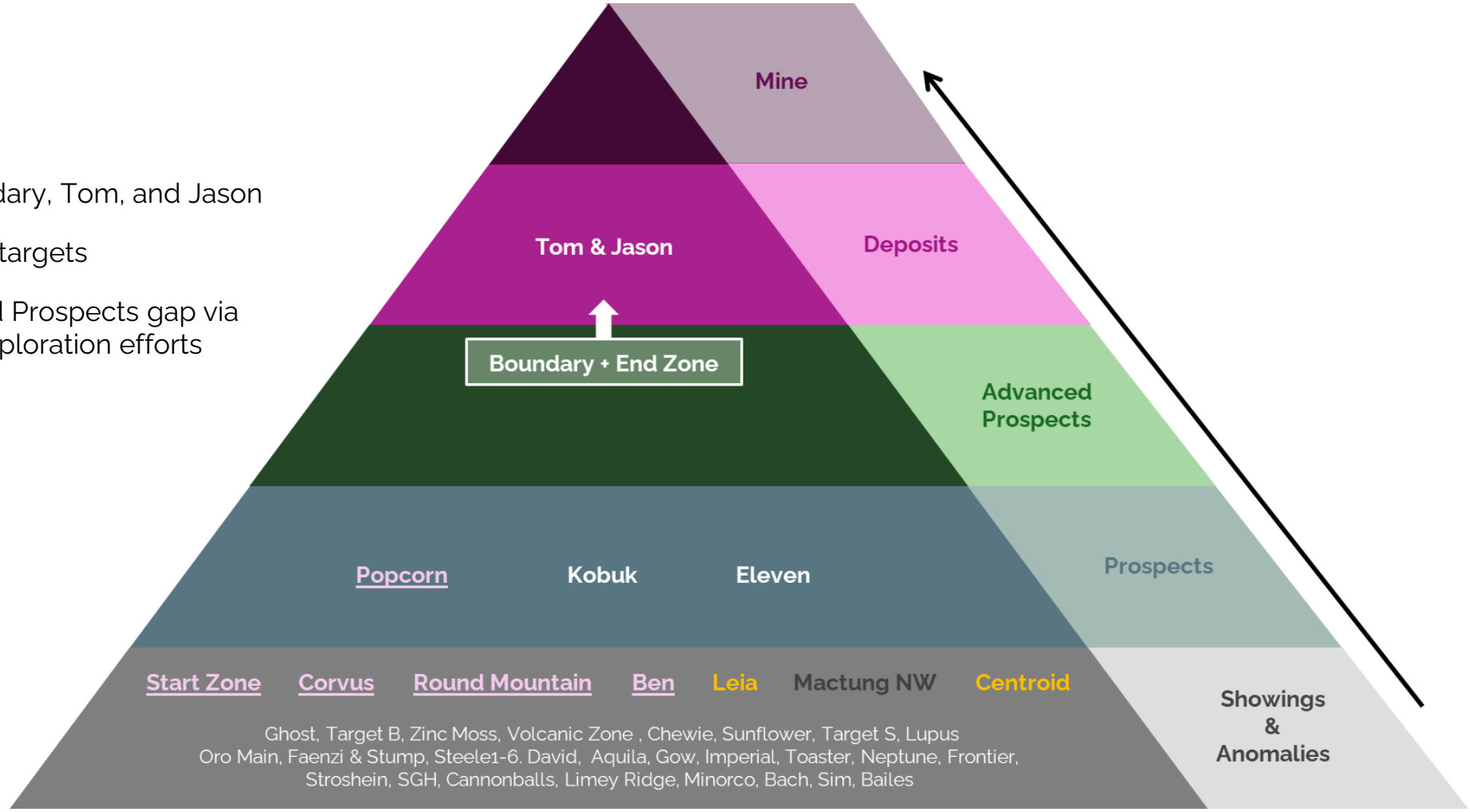
Tom & Jason

- 100% hit rate for mineralization in 2023 drilling at Tom.
- Discovery of Tom South, an extension of mineralization that may connect Tom West and Southeast and remains open up and down-plunge.
- Intersected mineralization in both holes at Jason South with the goal of resource expansion.

2024 TARGET DEFINITION & PRIORITIZATION PROCESS

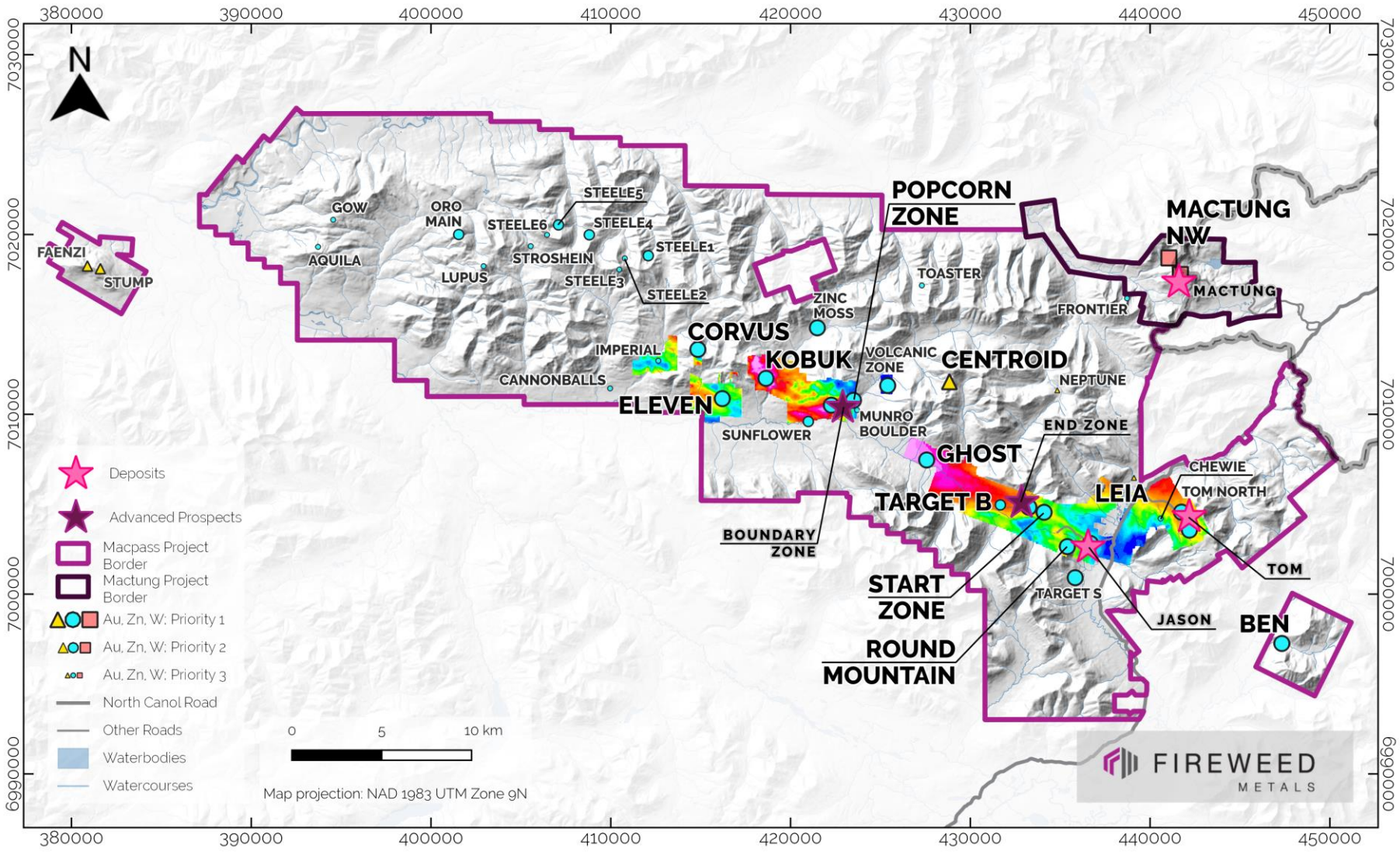
FIREWEED METALS

- 14,000 m drilling
  - 8,000 m step outs at Boundary, Tom, and Jason
  - 6,000 m at new greenfield targets
- Opportunity to fill the Advanced Prospects gap via our enhanced 2024 Regional Exploration efforts



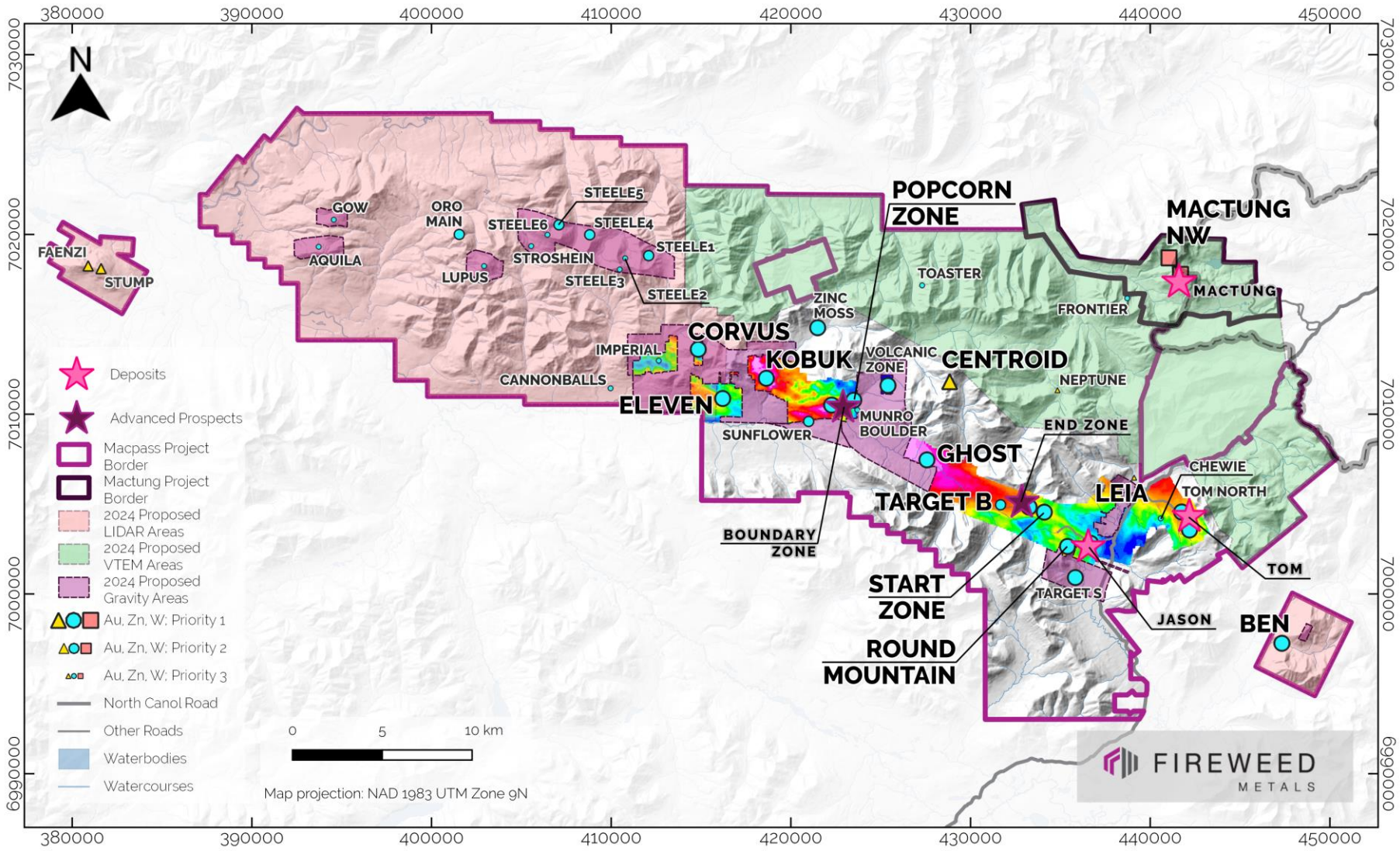
REGIONAL EXPLORATION – GROUND GRAVITY TO DATE

- Gravity surveys have been historically concentrated around known deposits



REGIONAL EXPLORATION – 2024 FOCUS

- Expand the high-resolution ground gravity coverage along the prospective corridor
- LiDAR and VTEM survey over unsurveyed areas
- Significant soil sampling campaign



Mactung Project

Overview

We respectfully acknowledge that the Mactung Project is located on the Traditional Territories of the Kaska Dena Nation and the First Nation of Na-Cho Nyäk Dun, and the Sahtu Settlement Area.

WHY MACTUNG?

CRITICAL METAL

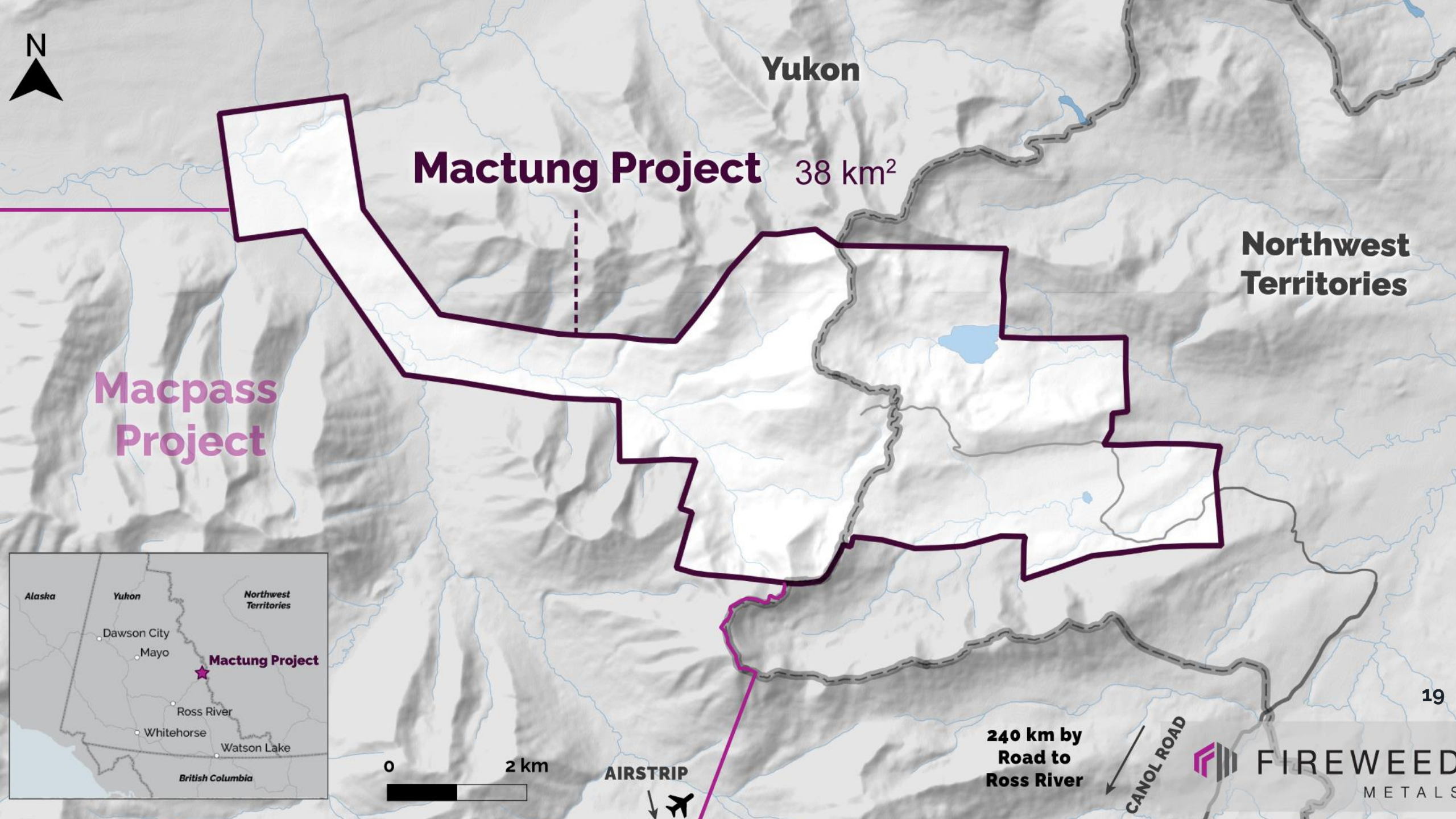
The U.S., Canada and the EU have designated tungsten a critical metal. It has extreme physical characteristics necessary for many industries.

CHINA MARKET DOMINATION

China controls most of the world's tungsten deposits and production, creating risks to the west in an uncertain future.

CHANGING WORLD

Recent world events have sharpened the focus of western governments on critical metals, creating an opportunity to establish a reliable western source of tungsten.


N
Yukon
Mactung Project
38 km²
Northwest Territories
Macpass Project
Alaska
Yukon
Northwest Territories
Dawson City
Mayo
Mactung Project
Ross River
Whitehorse
Watson Lake
British Columbia
0
2 km
AIRSTRIP
240 km by Road to Ross River
CANOL ROAD
19
FIREWEED METALS

THE WORLD'S LARGEST HIGH-GRADE TUNGSTEN DEPOSIT

- Host to a large **tungsten** deposit within a 38 km² area, 100% owned by Fireweed
- Adjacent to Macpass, and access via the North Canol Road and the Macmillan Pass aerodrome
- Extensive drilling, engineering, metallurgy, geotechnical, and environmental studies were undertaken in support of a Feasibility Study (2009)
- Environmental Assessment completed, predictable licensing and pathway to construction

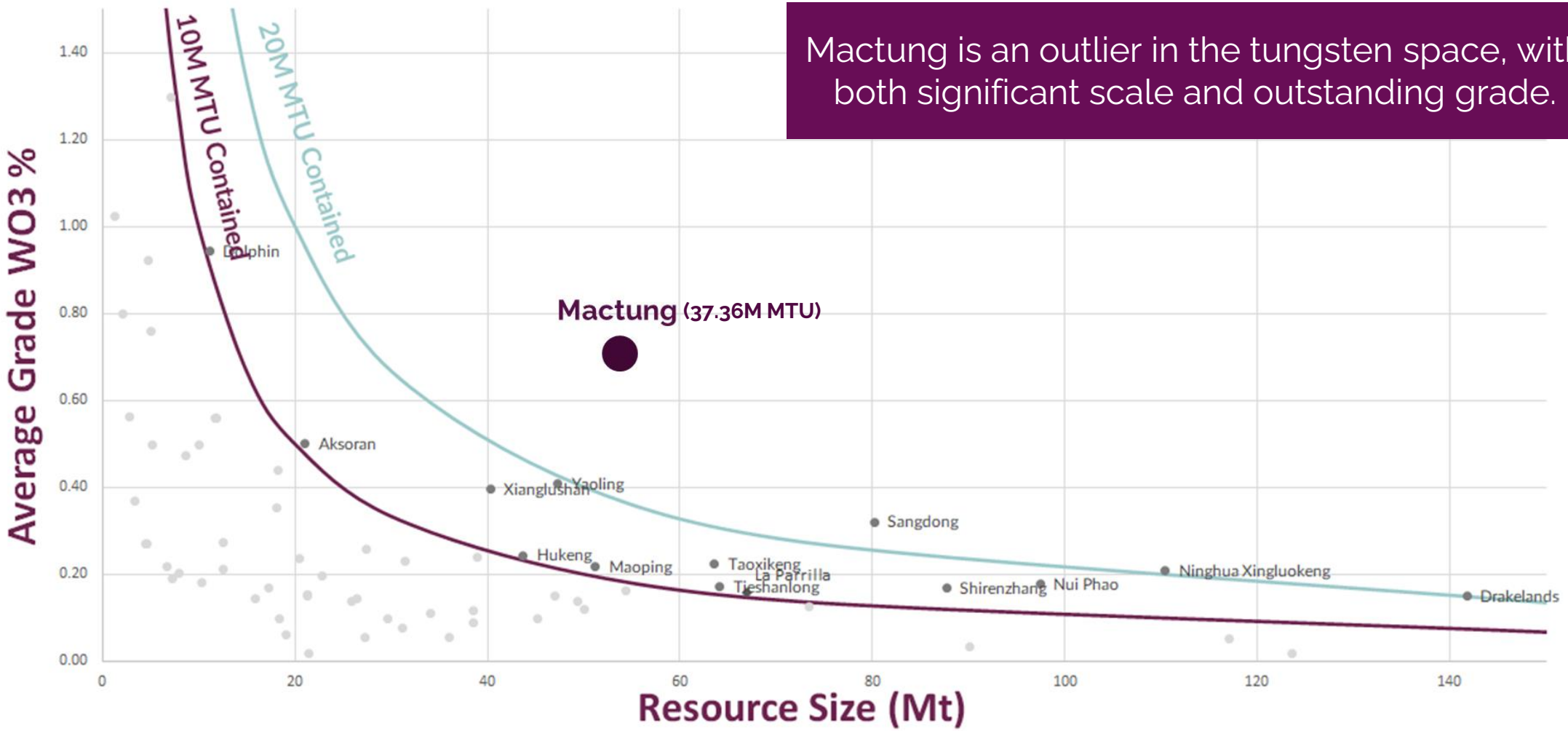
Mactung 2023 Resource Estimate

	Tonnage (Mt)	WO_3 Grade (%)	Contained WO_3 (mtu[5])
Indicated (underground)	12.17	1.05%	12,789,000
Indicated (open pit)	29.32	0.59%	17,367,000
Total Indicated (UG+OP)	41.49	0.73%	30,156,000
Inferred (underground)	2.82	0.73%	2,066,000
Inferred (open pit)	9.43	0.55%	5,139,000
Total Inferred (UG+OP)	12.25	0.59%	7,205,000

[5] *A metric tungsten unit (mtu) is 10 kilograms of tungsten trioxide (WO_3).*

MACTUNG STANDS OUT

Mactung is an outlier in the tungsten space, with both significant scale and outstanding grade.



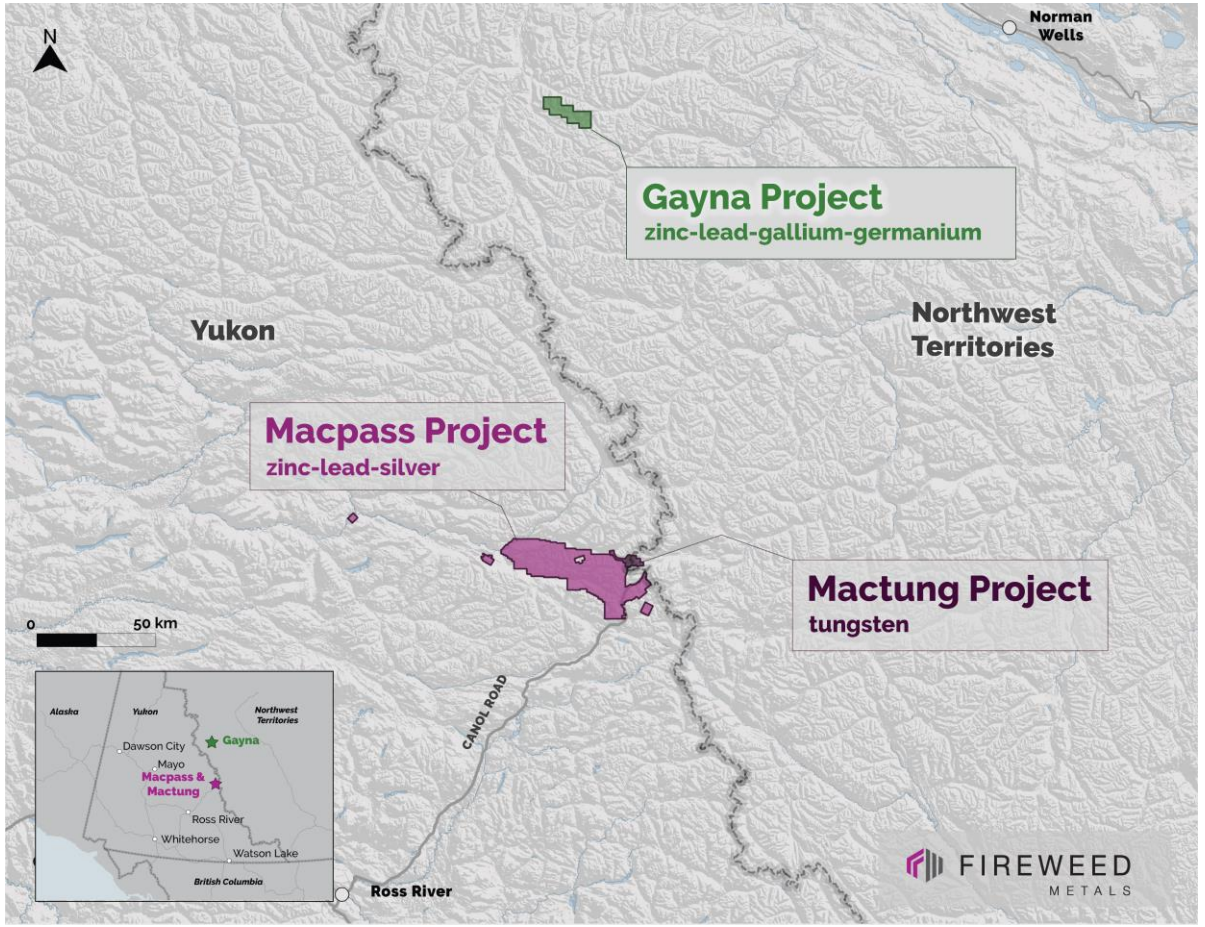
Gayna Project

Overview

We respectfully acknowledge that the Gayna Project is located within Settlement Areas of Sahtu and Gwich'in, and the Traditional Territory of First Nation of Na-Cho Nyäk Dun.

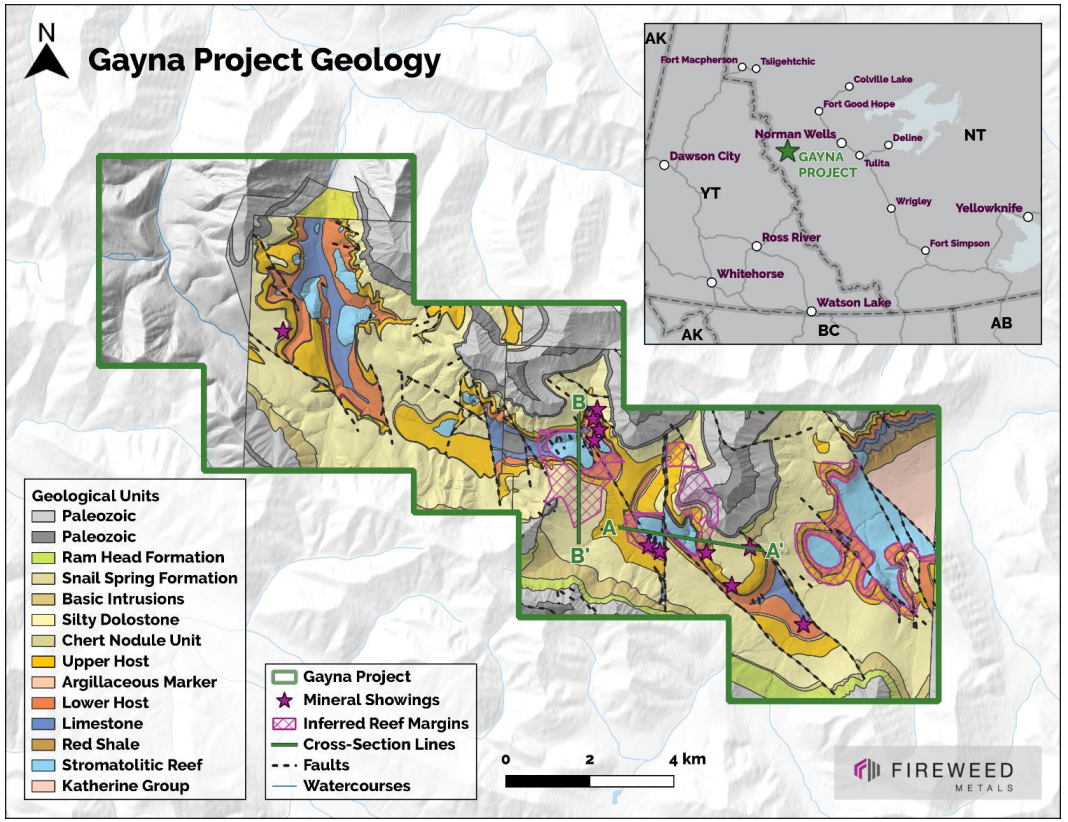
EXPLORATION POTENTIAL FOR ZINC, GERMANIUM, GALLIUM, LEAD, AND SILVER

- Located 180 km north of Macpass, in the Mackenzie Mountains, NWT
- Rio Tinto drilled 28,000 m in the 1970s. Claims ultimately lapsed
- New interpretation establishes Gayna's geological setting and mineralization as similar to that of a reef-style deposit, like Ivanhoe's high-grade Kipushi mine in DRC
- Fireweed acquired Gayna through staking a 128-sq-km area encompassing all historical showings and anomalies
- 2023 geophysical program identified two broad areas with gravity anomalies, while ground gravity survey highlighted multiple potential drill targets.



EXPLORATION UPDATE

- High-grade rock samples confirmed the presence of massive sulphide mineralization that also contains elevated gallium and germanium.
- Soil samples confirmed the presence of a strong, 4 km x 1 km, historical zinc and lead soil anomaly
- Results from two ground gravity surveys totaling ~100 line-km 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.
- The 2022 geophysical program identified two broad areas with gravity anomalies consistent with Kipushi-style targets.
- The 2023 gravity survey expanded the gravity coverage to identify new anomalies, and to refine existing anomalies for future drill-testing.



BLUEPRINT FOR VALUE CREATION

FIREWEED METALS

- With a best-in-class team and strong backers, Fireweed is poised to deliver shareholder value as we drive our critical metals projects forward during a catalyst-rich 2024.

MACPASS PROJECT

- Inaugural Boundary resource, potential for further resource expansions, and government-funded road upgrades position Macpass in a class of its own among undeveldoped zinc-lead-silver projects globally. Further blue-sky potential from including germanium and gallium.

MACTUNG PROJECT

- Updated environmental and optimization studies, and potential government backing for critical metals is expected to drive value at Mactung.

GAYNA PROJECT

- Target-rich project that hosts Kipushi-style geology.

Thank you!

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

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OTCQX: FWEDF
FSE: MoG

Appendix

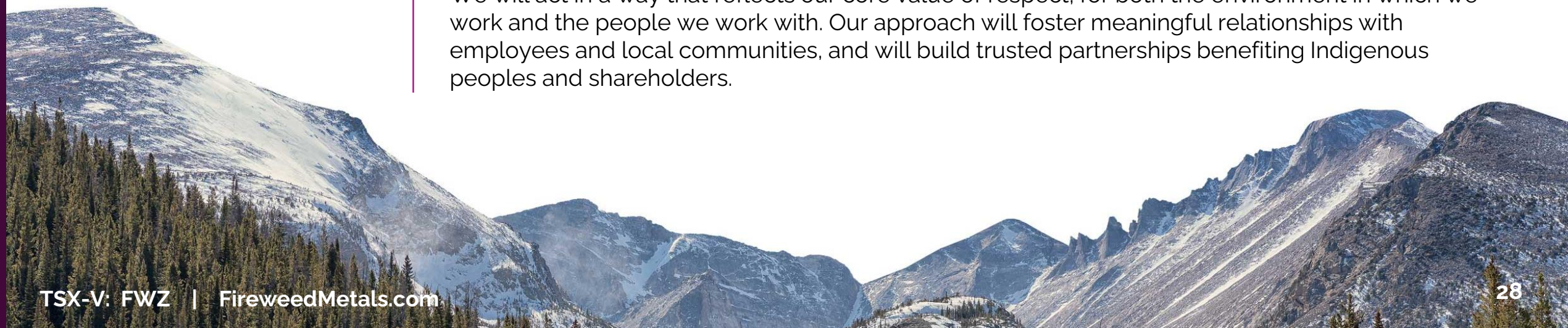
ABOUT FIREWEED METALS

Fireweed is a Canadian company with the mission to explore and develop critical mineral assets through progressive leadership, high standards, innovation, and collaborative partnerships for the benefit of present and future generations.

OUR VISION

Fireweed Metals will sustainably explore and develop critical minerals 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.

We will act in a way that reflects our core value of respect, for both the environment in which we work and the people we work with. Our approach will foster meaningful relationships with employees and local communities, and will build trusted partnerships benefiting Indigenous peoples and shareholders.



OUR VALUES


RESPECT
For stakeholders
For Indigenous partners
For shareholders


INTEGRITY
Honesty, Transparency, Accountability


PARTNERSHIPS
Progressive, Environmental Stewardship, Social Stewardship, Value Creation


PEOPLE
Inclusivity, Collaboration, Health & Safety

SUSTAINABILITY APPROACH

What does it mean to Fireweed?

Undertaking exploration and mine development activities that respect the environment, benefit local communities, and enhance project and investment certainty.

Environmental Stewardship

Climate Action

Net Zero

Offset
1,716 **tonnes** of GHG emissions for 2021 and 2022, equivalent to
345 cars *(typical annual emissions for a passenger vehicle)*

Alternative Energy

Solar and battery power system installation

Monitoring in 2023

Strong compliance performance

495 water samples collected

Full-time onsite Indigenous environmental monitors

Enhance understanding through field studies

24 environmental professionals involved

3,560 cumulative in-field study hours

16 ongoing wildlife and aquatic studies

2023 Workplace Performance

Five Drill Program and Field Studies:

21 Number of All-personnel "Safety Sunday" Meetings

880 Field-level Risk Assessments

ZERO Lost Time Injuries

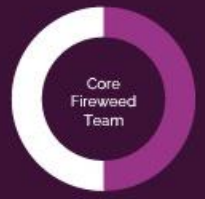
308 people employed

127,000 people hours on site, >50% with Yukoners

130 truck trips delivering goods primarily from Yukon suppliers

~50% of field program expenditures with Indigenous-affiliated businesses

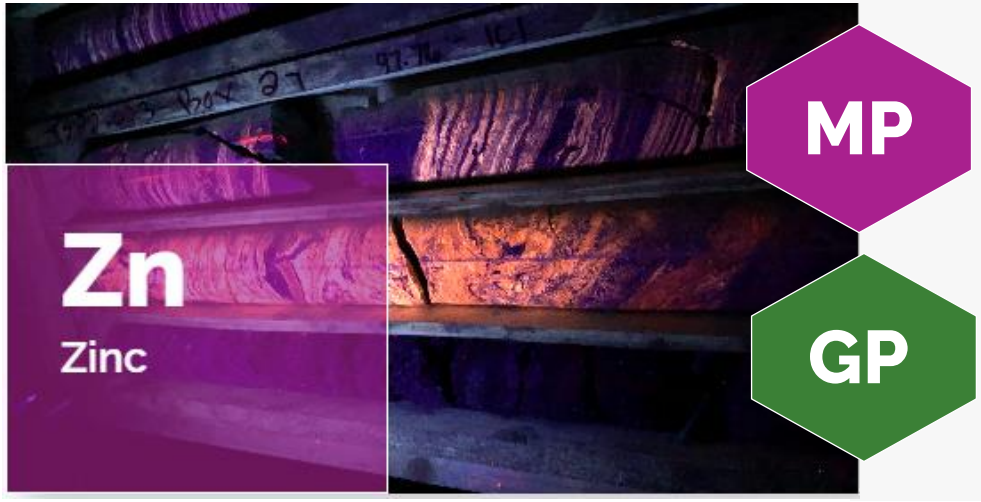
Workplace Diversity



Number of Kaska Nation employees in 2023 **>50**

Workplace personnel age range **18-78**

CRITICAL METALS FOR GENERATIONS



Zinc's unique properties make it an essential metal for everyday life. Zinc plays a crucial role in:

- Renewable Energy
- Transportation
- Food Security
- Energy Storage
- Healthcare
- Infrastructure
- Industrial Applications
- Electronics

Tungsten is an extremely versatile metal, essential for industrial applications in the following sectors :

- Automotive parts
- Aerospace & Defense
- Industrial machinery
- Drilling
- Boring and cutting equipment
- Logging and mining
- Electrical and electronics appliances

MACPASS: ONE OF THE WORLD'S LARGEST UNDEVELOPED ZINC PROJECTS

- Host to multiple **zinc-lead-silver** deposits within a 940 km² land package
- Accessible via the North Canol Road and the Macmillan Pass aerodrome, ~250 km from Ross River

Macpass 2018 Resource Estimate					
	Tonnage (Mt)	Zn	Pb	Ag (g/t)	ZnEq[1]
Indicated	11.2	6.59%	2.48%	21.33	9.61%
Inferred	39.5	5.84%	3.14%	38.15	10%

2018 Preliminary Economic Assessment*	
Life of Mine (LOM)	18 years
LOM Tonnage	32.7 Mt
LOM Production (Zn/ZnEq)[1]	2.887 / 4.729 Mlb
Initial CAPEX	C$404M
After-Tax $NPV_{8\%}$[1]	C$448M
After-Tax IRR[1]	24%

See Cautionary Statements for QP Statement and technical report reference.
[1] Based on 2018 PEA commodity price assumptions (base case): US$1.21/lb, Zn, US$0.98/lb Pb, US$16.80/oz Ag.
*Based on review of undeveloped zinc projects in the Standard & Poor's Global Market Intelligence Capital IQ database.

+ 6 Years Drilling

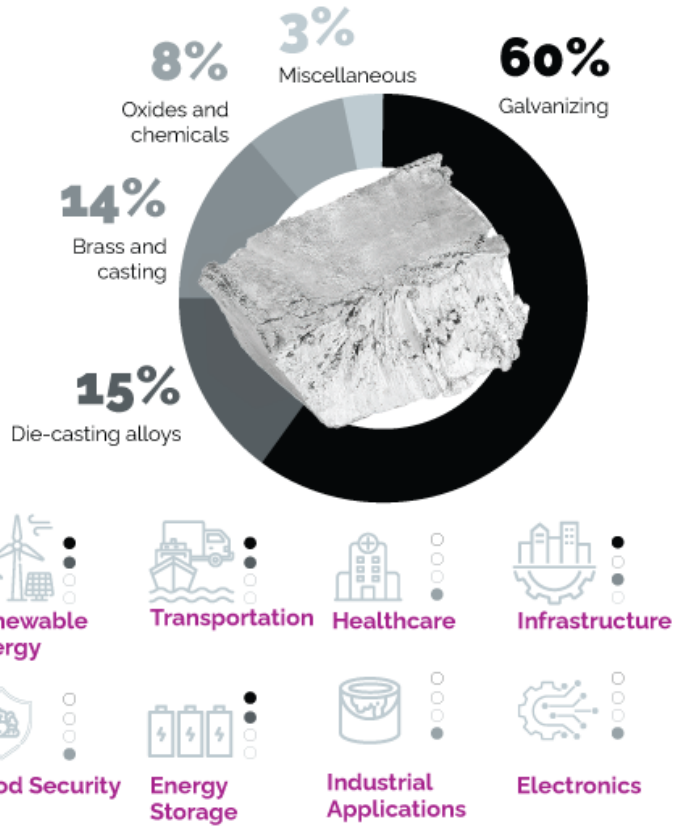
- Additional drilling at **Tom & Jason** will both **expand resource** and **improve grades** in some zones
- **Boundary Zone** inaugural resource expected in spring 2024
- **Additional engineering** to improve pits, metallurgy and optimize mine plan
- **Government $71M funding** commitment to access 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**

Why Zinc?

Uses & Applications*

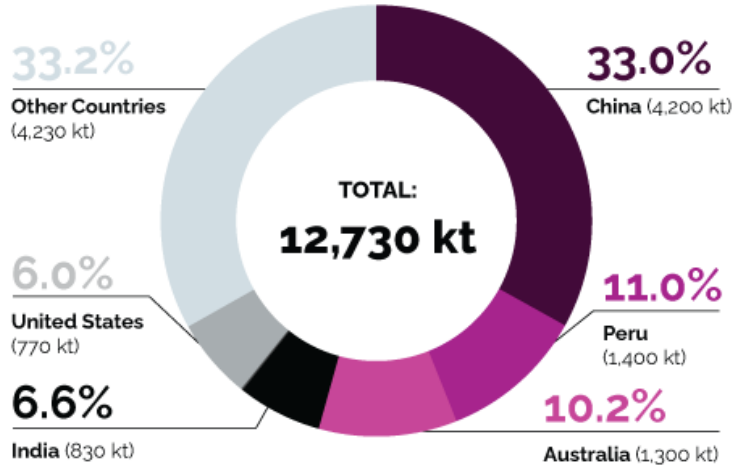
Zinc's unique properties make it an extremely versatile metal, essential for everyday life. Zinc plays a crucial role in:



*Source: Government of Canada, "Zinc facts", 2021

Zinc Supply

Worldwide Zinc Mine Production in 2022 (kt)*

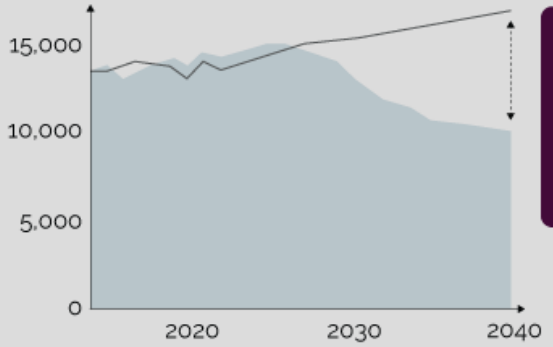


China is the largest zinc producer, with 33% of the world's zinc production in 2022.

*Source: U.S. Geological Survey, "Mineral Commodity Summaries", 2023

Zinc Demand Outlook

Zinc Mine Production and Demand (kt)

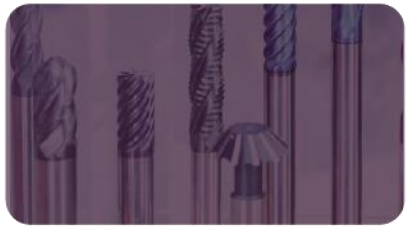


6.9 Mt projected mine supply gap by 2040

Zinc demand is expected to steadily increase, underpinned by energy transition uses, while supply is expected to fall systematically starting 2025, primarily driven by declining production rates at existing mines and fewer new projects coming on-line.

Sources: Wood Mackenzie, CRU, IZA, BGRIMM, SMM, Teck.

Why Tungsten?


Uses & Applications

Tungsten's unique properties make it excellent for industrial applications in the following sectors:

By application:

- Automotive parts
- Aerospace & Defense
- Industrial machinery
- Drilling
- Boring and cutting equipment
- Logging & Mining
- Electrical & electronics appliances

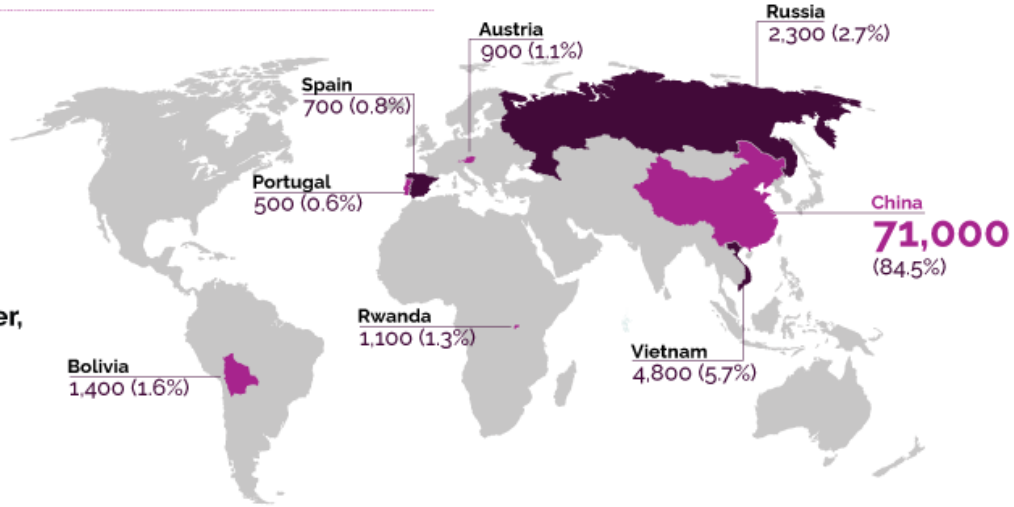
Legend:

- Tungsten carbide
- Tungsten alloys & mill products

Scheelite ($CaWO_4$) mineral ore is the preferred source of tungsten

Tungsten Supply

Global production of tungsten in 2022, by country (tonnes)*



China is the world's largest tungsten producer and exporter, with

84.5%

of the world's tungsten in 2022.

Market Factors

No domestic tungsten sources

There has been no North American production of tungsten concentrates since 2015.

Potential supply disruptions

China's dominance of global tungsten primary production has raised concerns about western supply chain vulnerabilities in the event of conflict or embargo.

Critical and strategic

Tungsten has been added to the U.S. and Canada lists of critical metals because of its strategic importance to the countries' economies and national security.

The Canada-US Joint Action Plan on Critical Minerals Collaboration is a strategic plan aiming to advance bilateral interest in securing supply chains for the critical minerals needed for strategic manufacturing sectors, including communication technology, aerospace and defense, and clean technology.

Leveraging Cutting Edge Technologies

- Automated core cutting to improve speed, efficiency, and reduce job hazard and fatigue
- Automated core scanning to improve data capture for future interpretation and validation
- Directional drilling techniques to improve drilling efficiency and accuracy