

TSX-V: FWZ | OTCQX: FWEDF | FSE: MOG



FIREWEED

METALS

# DEFINING A MULTI-GENERATIONAL METALS DISTRICT

Corporate Presentation – January 2025

Proud member of the  
**LUNDING**GROUP



# CAUTIONARY STATEMENTS

## 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 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.sedarplus.ca](http://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.

The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may require re-estimation based on, among other things: (i) fluctuations in the price of zinc and other metals; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

## NI 43-101 Qualified Persons

Pierre Landry, P.Geo., SLR Managing Principal Resource Geologist, is independent of Fireweed Metals, and a 'Qualified Person' as defined under Canadian NI 43-101. Mr. Landry is responsible for the Mineral Resource Estimate for the Macpass Project and directly related information in this presentation – a technical report entitled “Technical Report for NI 43-101, Macpass Project, Yukon, Canada” was filed on October 18 2024 at <https://www.sedarplus.ca/>. For Mactung Mineral Resources, see Fireweed Technical Report entitled “NI 43-101 Technical Report, Mactung Project, Yukon Territory, Canada,” with effective date July 28, 2023 filed on <https://www.sedarplus.ca/>. Garth Kirkham, P.Geo. is independent of Fireweed Metals Corp., and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Garth Kirkham, of Kirkham Geosystems Limited., is responsible for the Mactung Mineral Resource Estimate. 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 all other technical information in this presentation.

## 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



**Critical Metals District in the Making:** Owner of a 985 km<sup>2</sup> land package, which includes the Macpass zinc-lead-silver-(gallium-germanium) and Mactung tungsten projects, two of the world's largest undeveloped resources in their class<sup>1</sup>



**Macpass is Among the World's Largest Undeveloped Zinc Districts<sup>1</sup>:** 2024 Mineral Resource Estimate ("MRE") more than doubled overall resource tonnage and tripled contained ZnEq<sup>2</sup> metal in Indicated Resources, firmly establishing the asset as best-in-class<sup>1</sup>



**Invested in Growth and Unlocking the District:** Over 16,000 m of drilling in 2024 delivered significant results with potential to expand our recently updated Macpass resource. Additional blue-sky potential from regional exploration



**Government Funding:** ~C\$35.40 M in U.S. DPA and Canadian CMIF funding to support Mactung's development and planning for road and power infrastructure to unlock the District



**Backed by District Builders:** including the Lundin family trusts, and consistently successful in raising capital for exploration

Note: MRE effective date: September 4, 2024. For complete MRE-related notes refer to the relevant slides at the end of this presentation.

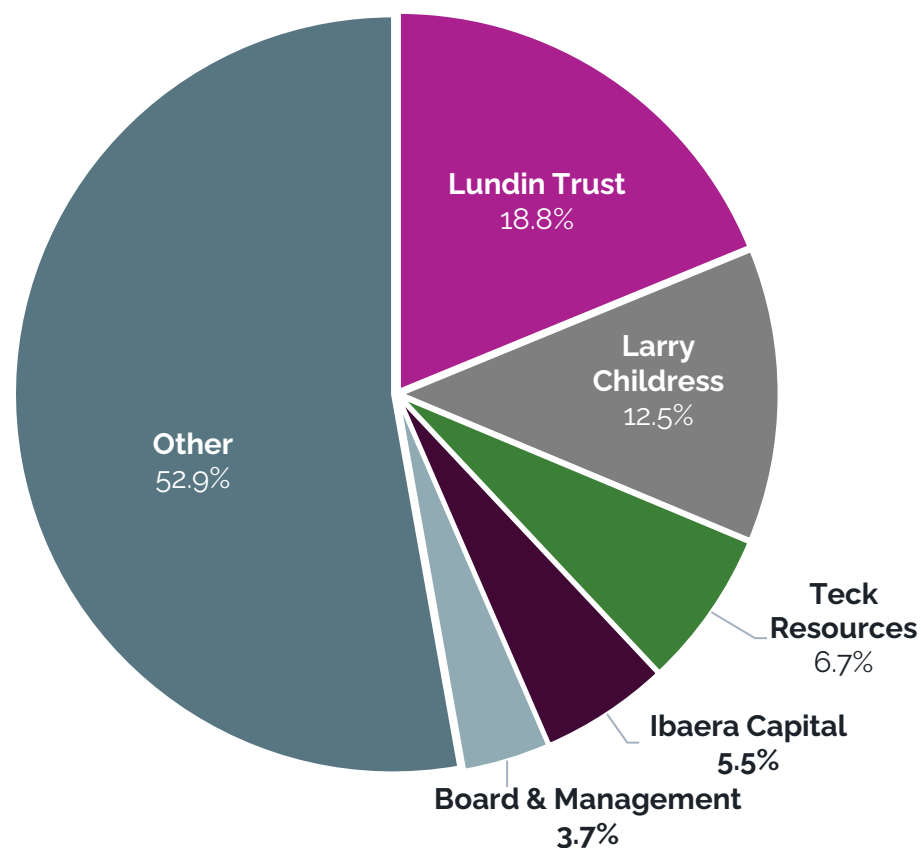
<sup>1</sup> References to relative size, grade, and metal content of the Mactung resources and Macpass resources in comparison to other tungsten, zinc, gallium, and germanium deposits elsewhere in the world, respectively, are based on review of the Standard & Poor's Global Market Intelligence Capital IQ database.

<sup>2</sup> Zinc equivalency is based on a price of US\$1.40/lb Zn, US\$1.10/lb Pb, and US\$25/oz Ag, CAD:USD exchange rate of 1.32, and a number of operating cost and recovery assumptions specific to each deposit or domain.



# FIREWEED CAPITAL STRUCTURE

*Strong support from Strategic Shareholders*



Note: Insider ownership based on SEDI filings and available public information

<b>Shares Outstanding</b>	<b>180,816,104</b>
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Shares Issuable Under Stock Option Plan	12,924,000
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Performance Shares	2,500,000
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Agents Warrants	0
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Investor Warrants	0
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<b>Fully Diluted</b>	<b>196,240,104</b>
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*Cash Position (September 30, 2024): C\$29.5 M*

## ANALYST COVERAGE



Stefan Ioannou, PhD



Connor Mackay, P.Eng



Pierre Vaillancourt



Michael Gray, MSc



# LEADERSHIP



**Adam Lundin**

Chairman

- **Lundin Mining Corporation** - Chairman
- **Filo Corp.** - Chairman, \$4.5 bln exit
- **Josemaría Resources** - Director, President & CEO, \$625 M exit
- **NGEx Minerals, Lucara Diamond** - Director



**Ian Gibbs**

Director, President & CEO

- **Filo Corp.** - CFO, \$4.5 bln exit
- **Josemaría Resources** - CFO, \$625 M exit
- **Africa Oil Corp.** - CFO
- **Tanganyika Oil** - CFO, \$2.0 bln exit
- **Valkyries Petroleum** - CFO, \$750 M exit
- **Lundin Gold, Lucara Diamond** - Director
- **University of Calgary** - Bachelor of Commerce

## MANAGEMENT



**Graham Richardson**  
CFO



**Jack Milton**  
VP Geology



**Alex Campbell**  
VP Corp. Development



**Ian Ponsford**  
VP External Affairs &  
Sustainability



**Penny Johnson**  
Corporate Secretary

## BOARD OF DIRECTORS



**Paul Harbidge**  
Faraday Copper - CEO



**John Robins**  
Discovery Group - Co-  
Founder & Principal



**Jamie Beck**  
Filo Corp. - CEO



**Marcus Chalk**  
Gencap Mining -  
Principal



**Jill Donaldson**  
IWJ Law - Senior  
Adviser



**Patrick Downey**  
Orezone Gold - CEO



**Peter Hemstead**  
Bluestone Resources - CEO

# PROJECT LOCATIONS & EXISTING INFRASTRUCTURE

# Macpass District

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

(~985 km<sup>2</sup> land package)

- **Macpass:** multiple large-scale sediment hosted zinc-primary deposits with mineralization hosted along splays of the Hess-Macmillan structural trend
- **Mactung:** high-grade tungsten skarn deposit hosted within intrusives of the Tombstone Tungsten Belt

### ***Projects Are Accessible Via Road and Existing Airstrip at Site***

## Gayna (Zn-Pb-Ag) Project

Early-stage project with a geologic setting and mineralization in-line with high-grade reef-style deposits

## Railhead

## Trail Smelter

## Deep-sea port with access to Asia

0 km                      250 km                      500 km

**Skagway,  
Alaska**

British Columbia

Dawson  
Creek

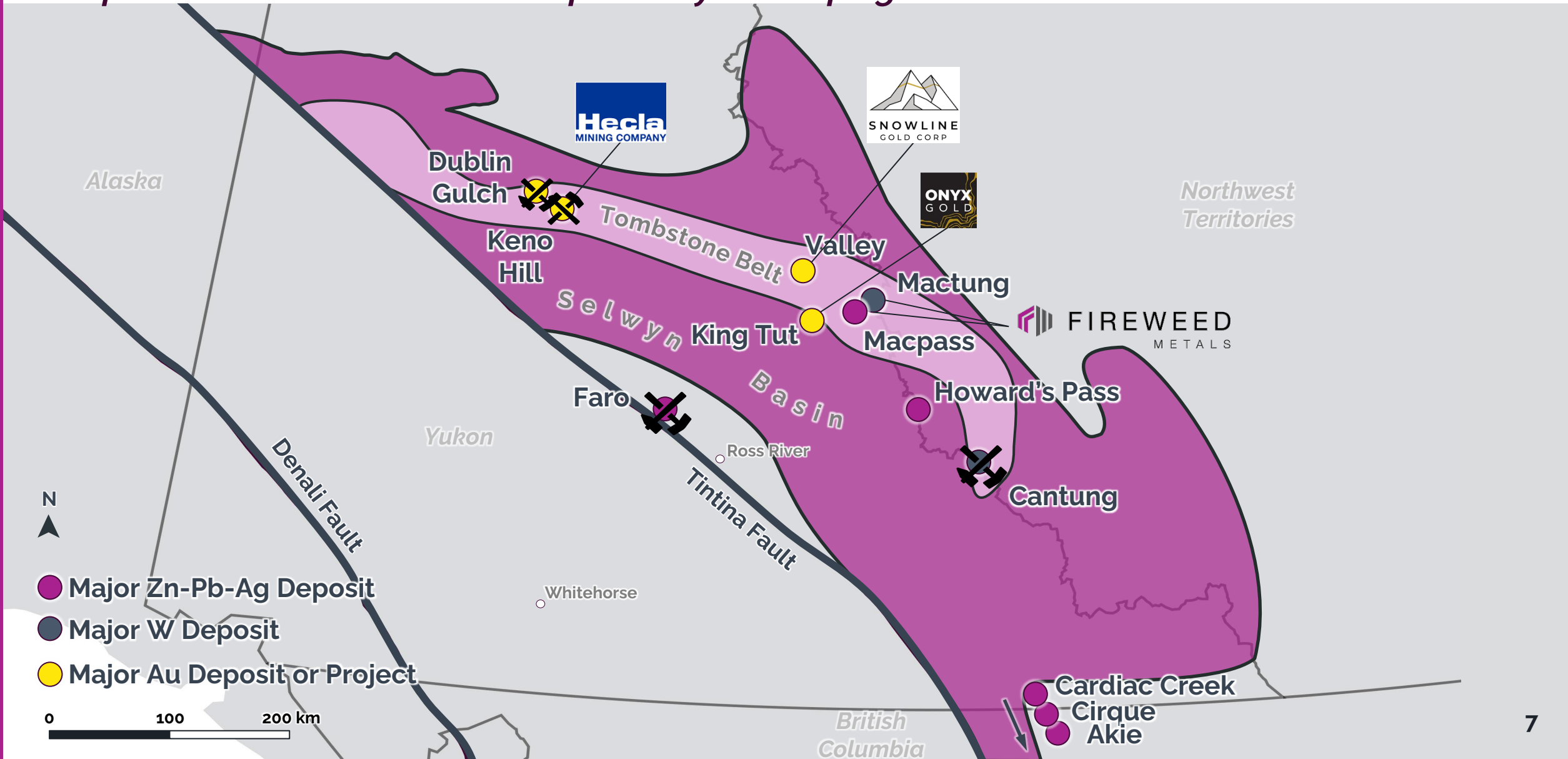
Trail, BC

Northwest Territories



# REGIONAL GEOLOGY

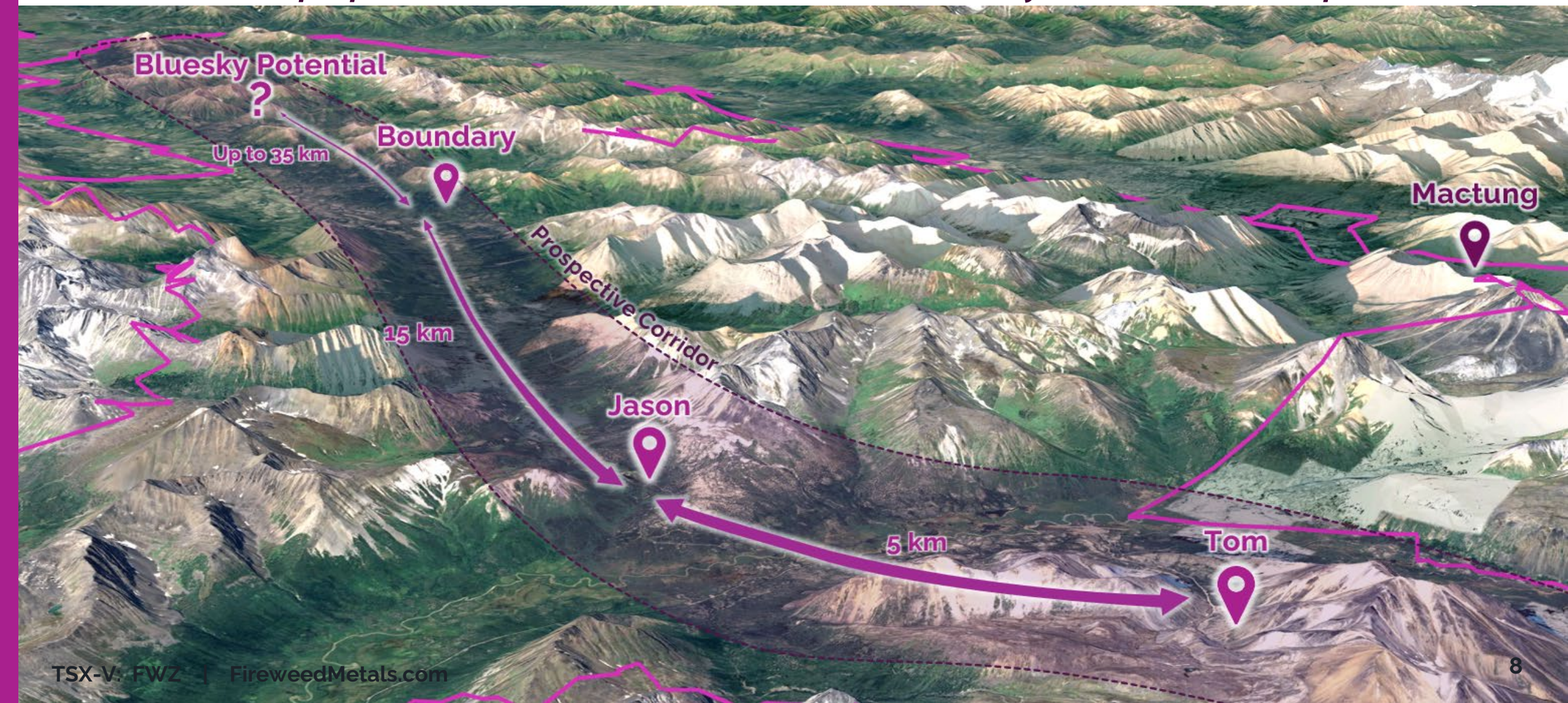
*Macpass is Located at the Heart of a Fastly Developing Natural Resource Hub*





# CREATING A DISTRICT

*With Potential for further Discoveries, We Believe We Have Only Scratched the Surface*





An aerial photograph of a rugged mountain range under a clear blue sky. In the foreground, a valley filled with dense evergreen forests contains a project site with several white buildings, blue storage tanks, and a road. The mountains in the background are steep and rocky, with some patches of green vegetation.

# Macpass Project

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## 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.



# MACPASS OVERVIEW

*Multiple Large-scale Sediment Hosted Zinc-primary deposits Forming One of the World's Largest Undeveloped Zinc Districts<sup>1</sup>*

## Macpass 2024 MRE

**55.98 Mt** at **7.27% ZnEq<sup>1</sup>**  
(5.49% Zn, 1.58% Pb, and 24.2 g/t Ag)

**Indicated**

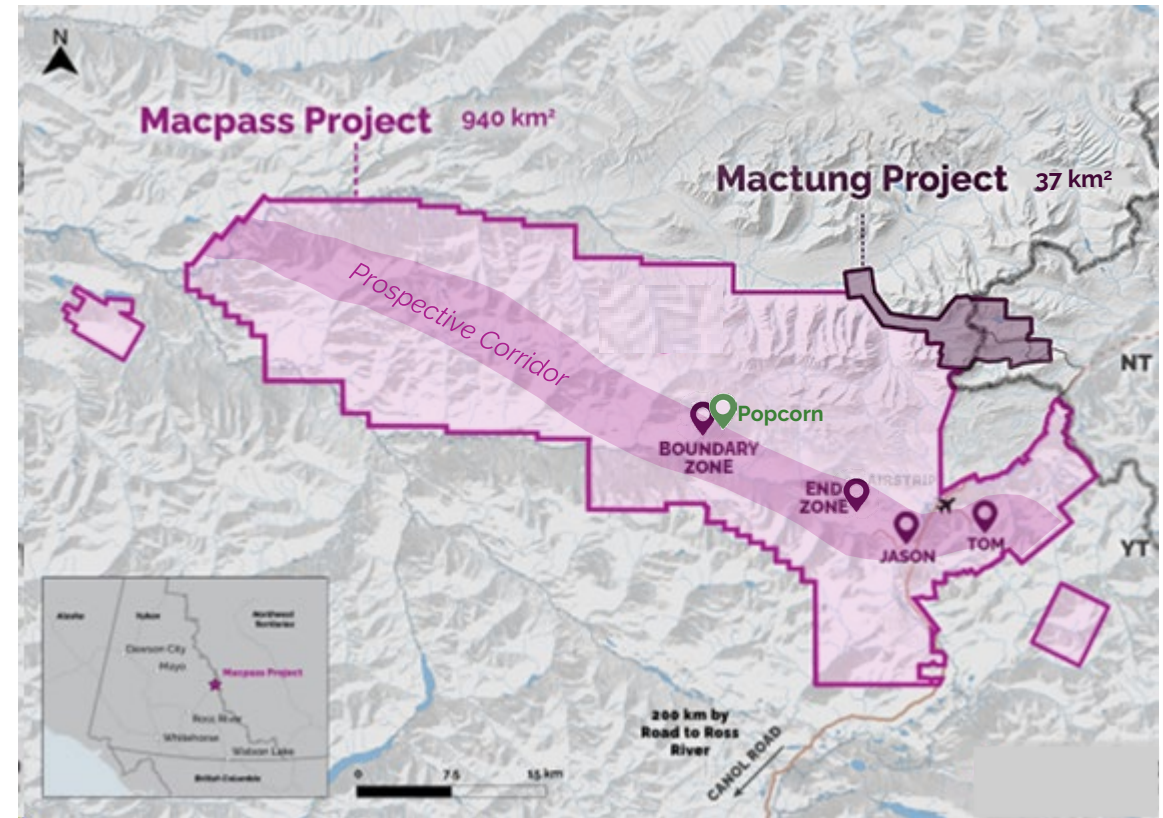
**48.46 Mt** <sup>+</sup> at **7.48% ZnEq<sup>1</sup>**  
(5.15% Zn, 2.08% Pb, and 25.3 g/t Ag)

**Inferred**

## Highlights

- ✓ **Over 16,000 m drilled in 2024** (post MRE cut-off) driving known mineralized zone extensions and new discoveries
- ✓ Comprehensive **regional exploration** efforts in 2024 to inform new drill targets in 2025
- ✓ **Structural control** along the Prospective Corridor (950 km<sup>2</sup> land package) to drive additional blue-sky
- ✓ Potential for **intrusion-related Au** targets

## The Macpass District

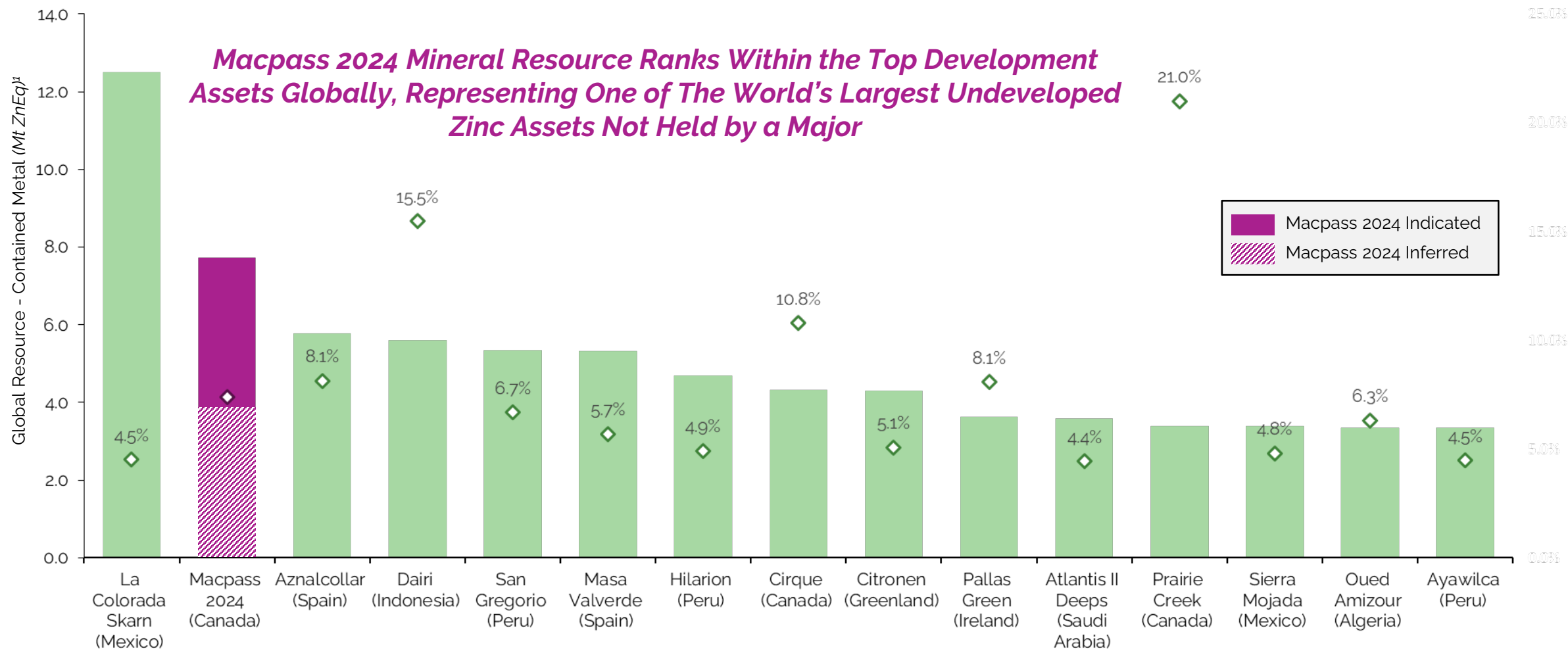


- 1 References to relative size, grade, and metal content of the Mactung resources and Macpass resources in comparison to other tungsten, zinc, gallium, and germanium deposits elsewhere in the world, respectively, are based on review of the Standard & Poor's Global Market Intelligence Capital IQ database.
- 2 Zinc equivalency is based on a price of US\$1.40/lb Zn, US\$1.10/lb Pb, and US\$25/oz Ag. CAD:USD exchange rate of 1.32, and a number of operating cost and recovery assumptions specific to each deposit or domain.
- 3 The 2018 NI43-101 technical report on the previous mineral resource is available for comparison on <https://www.sedarplus.ca/>



# MACPASS RELATIVE POSITIONING

## Select Zinc-primary Development Assets - Ranked by Contained Metal (Mt ZnEq ; % ZnEq)\*



Note: Ranking excludes assets located in China, Russia, Iran, and Myanmar, as well as assets that are unlikely to be developed or advanced due to technical challenges (Selwyn, Admiral Bay, Reward, Hackett River).

\* ZnEq quantities calculated based on the content of the following metals: Zn, Pb, Cu, Ag, Au. ZnEq pricing based on Macpass 2024 MRE assumptions (US\$1.40/lb Zn, US\$1.10/lb Pb, US\$25.0/oz Ag) and LT analyst consensus estimates (US\$4.08/lb Cu and US\$1.915/oz Au). Source SNL Cap IQ and company public disclosure.

# EXPLORATION PROGRAM OVERVIEWS

2024 Program

## +16,000 m Drilling

Focused on a combination of step-out holes at Boundary Zone, Tom South and Jason South as well as exploration drilling at new targets

## Regional Exploration

Gravity, VTEM, LiDAR, Soil Sampling, and Muon Survey



2025

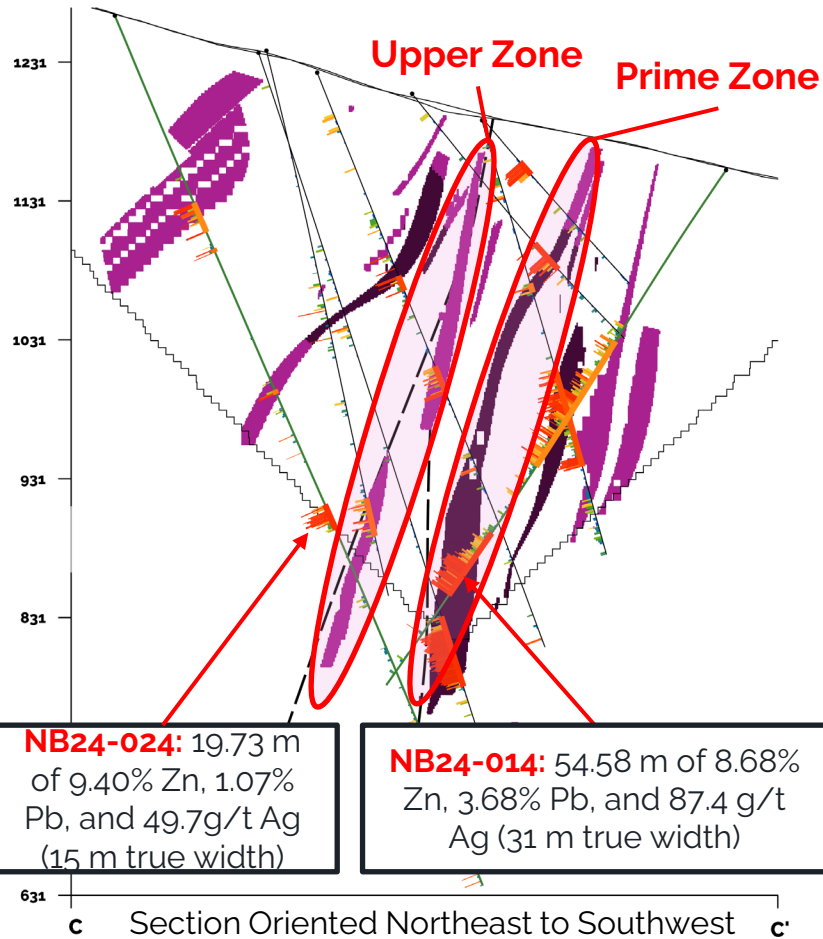
## Targeted Exploration

Internal studies (M2M) and 2024 regional exploration efforts to provide the basis for our 2025 drill program, focusing on targets with the highest economic potential



# 2024 PROGRAM HIGHLIGHTS

## Boundary Step-outs

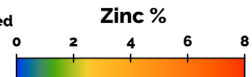


**NB24-024:** 19.73 m of 9.40% Zn, 1.07% Pb, and 49.7g/t Ag (15 m true width)

**NB24-014:** 54.58 m of 8.68% Zn, 3.68% Pb, and 87.4 g/t Ag (31 m true width)

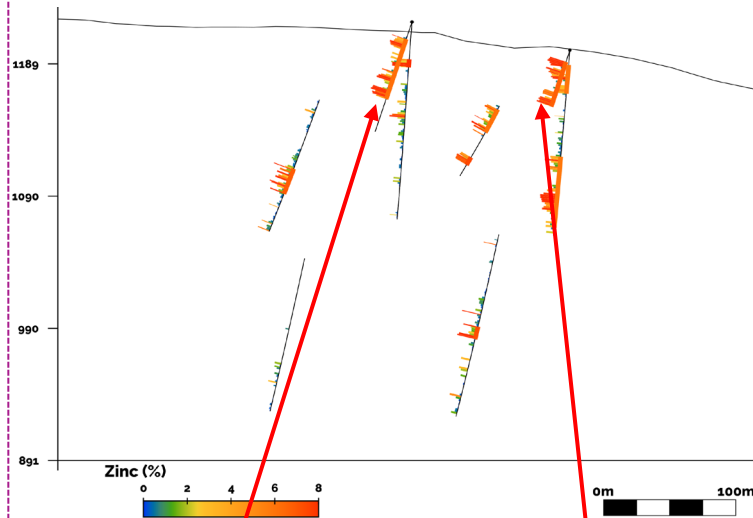
### Boundary Zone Resource

Indicated  
Inferred



## Popcorn Discovery

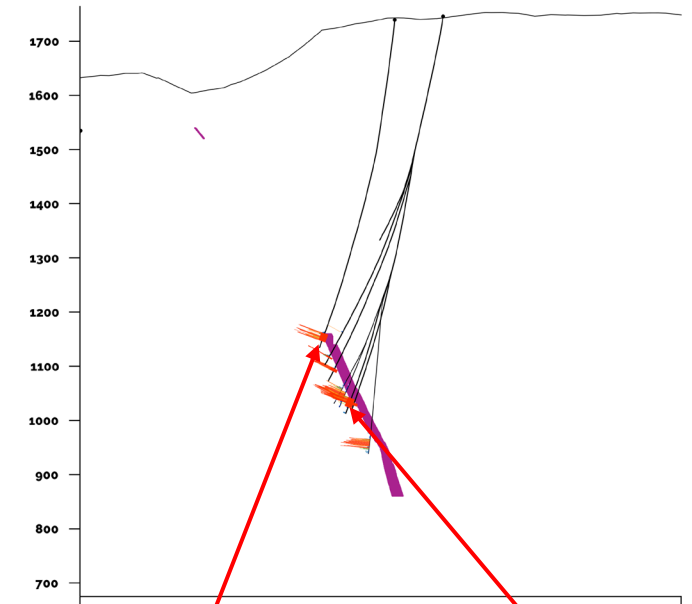
(600m Northeast of Boundary)



**NB24-002:** 54.75 m at 3.98% Zn and 3.9 g/t Ag

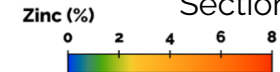
**NB24-004:** 46.03 m at 4.88% Zn and 3.6 g/t Ag

## Tom Step-outs



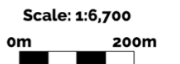
**TS24-002:** 15.12 m at 10.39% Zn, 18.10% Pb, and 296.9 g/t Ag

**TS24-001:** 18.15 m at 9.02% Zn, 7.46% Pb, and 148.3 g/t Ag



### 2024 Resource Class

Indicated  
Inferred

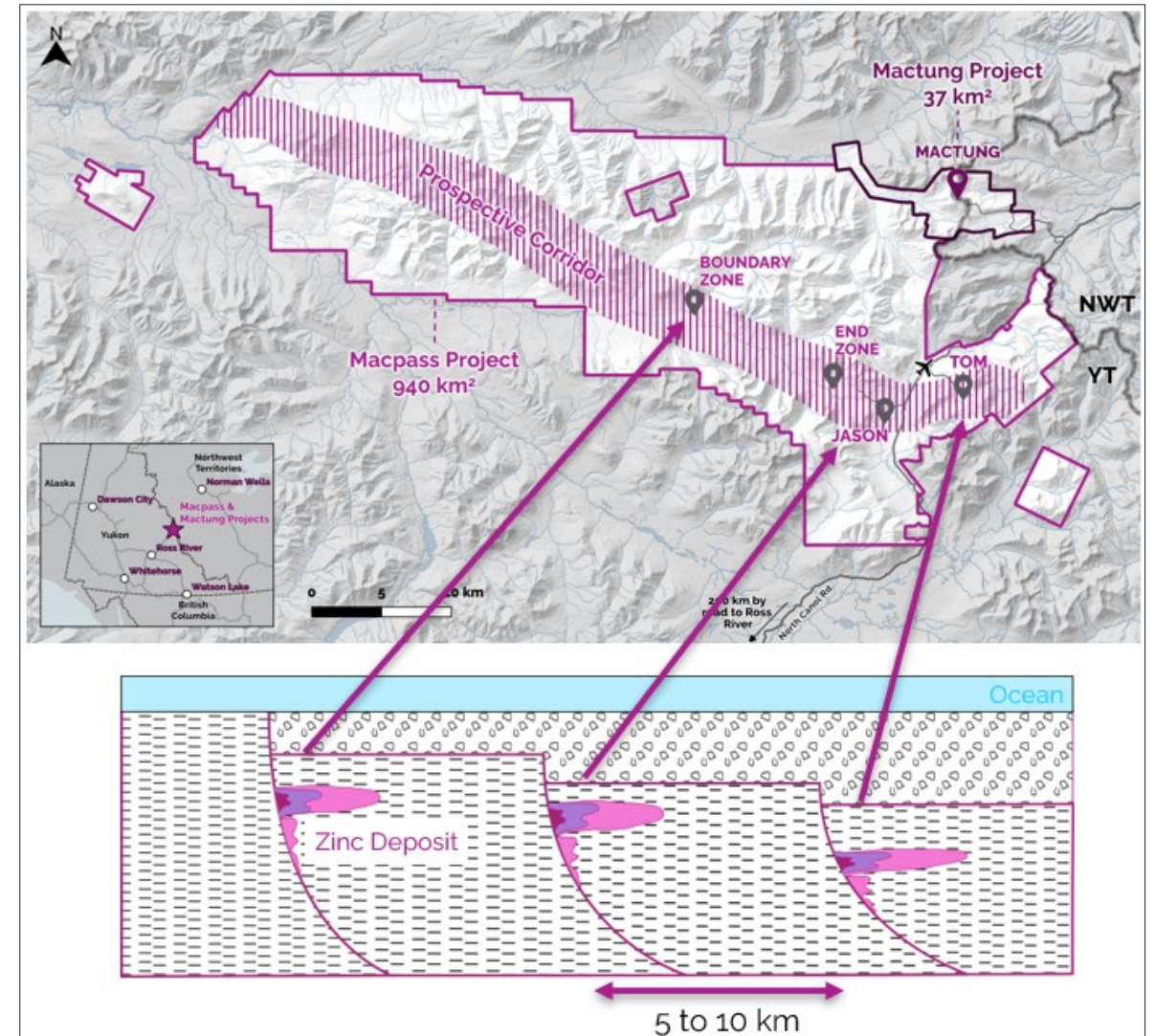


Scale: 1:6,700

# DISTRICT POTENTIAL

## *Genetic Model and Geophysical Anomalies in the Macpass District Suggest the Potential for Further Discoveries*

- **Structural and Stratigraphic Control:** The Tom, Jason, End Zone, and Boundary Zone deposits are located along structurally and stratigraphically controlled feeder-fault systems, which are splays of the MacMillan-Hess fault
  - Feeder-faults are spaced approximately 5–10 km apart
- These same fault systems and prospective geology occur throughout the length of the Macpass project tenure area, along a pathway referred to as the “**Prospective Corridor**”
- **Exploration Potential:** The corridor features geophysical anomalies, coincident soil and rock geochemical anomalies, and a history of systematic under-exploration for base metals, making it an exceptionally attractive target
- **Regional Exploration Focus:** Fireweed's 2024 exploration program will concentrate significantly on this **Prospective Corridor**



Note: The simplified genetic model shows a proposed sub-surface depositional environment, with the curved pink lines representing the “stepping” faults controlling the distribution of the deposits. The pink plumes in the schematic cross section represent the theoretical environment where deposits at Tom, Jason, and Boundary formed within the sediment column, and are displayed prior to any deformation.



# Mactung Project

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## 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.

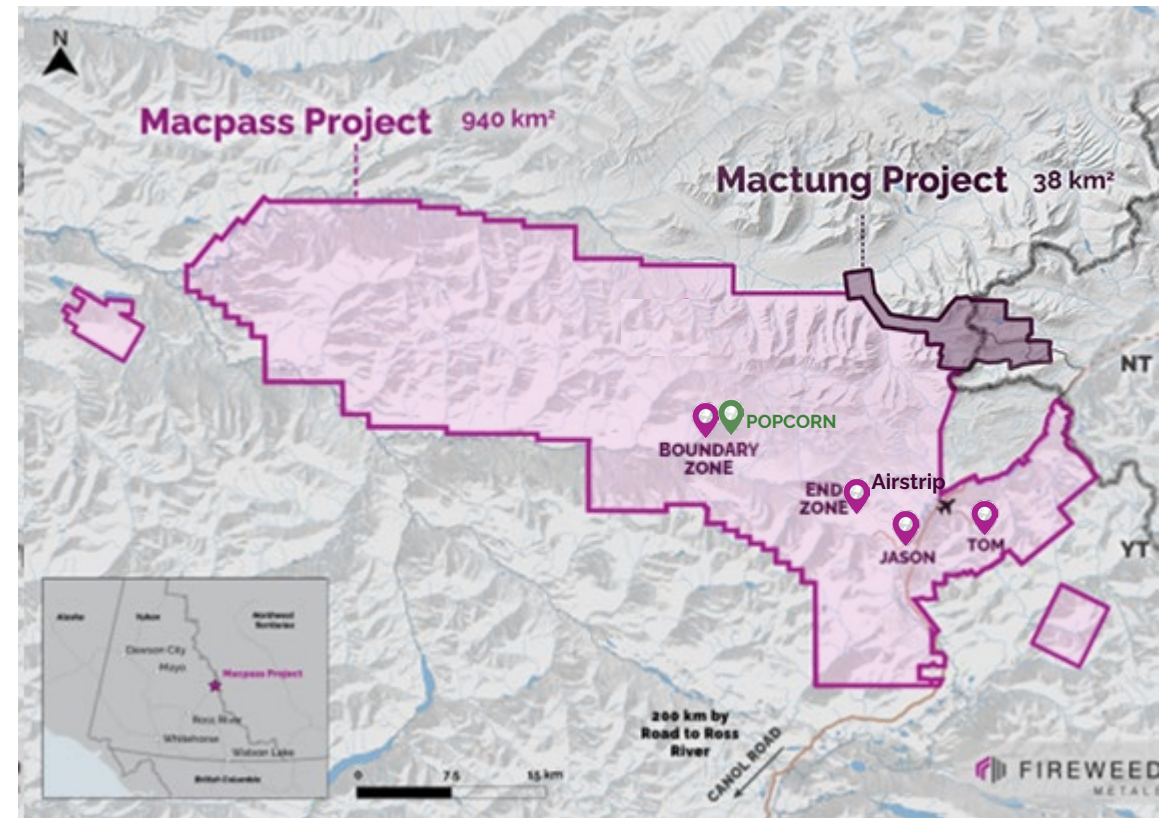


# THE WORLD'S LARGEST HIGH-GRADE TUNGSTEN DEPOSIT

*Leading the Way in Unlocking our Critical Metals District*

## Mactung Highlights

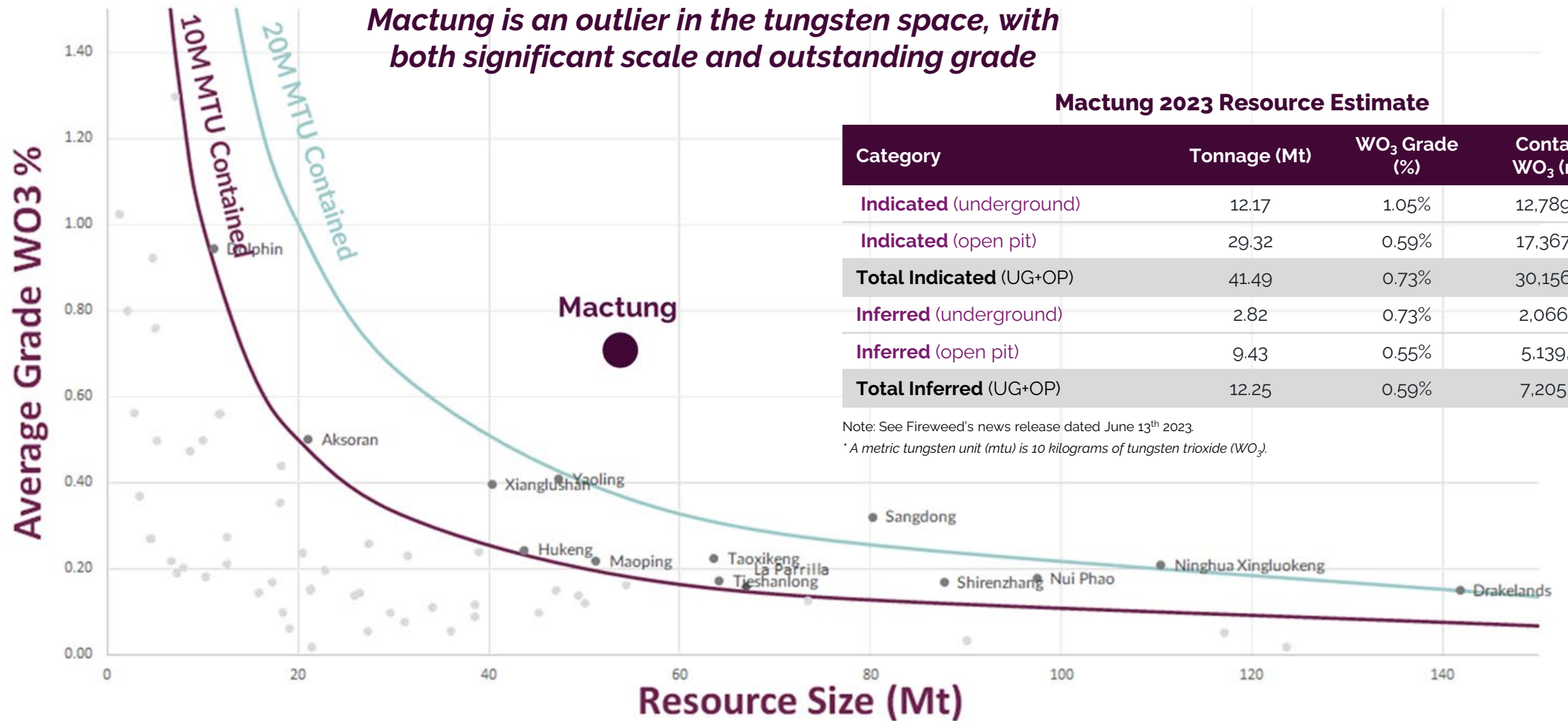
- ✓ Host to a large **tungsten** deposit, 100% owned by Fireweed
- ✓ **Adjacent to Macpass**, and access via the North Canol Road and the Macmillan Pass aerodrome
- ✓ Extensive drilling, engineering, metallurgy, geotechnical, and environmental studies were undertaken in support of a historical Feasibility Study (2009)
- ✓ **Environmental Assessment completed**. Predictable licensing and pathway to construction
- ✓ **Fireweed has been awarded US\$15.8 million by the US Department of Defense under the Defense Production Act ("DPA") to advance Mactung**



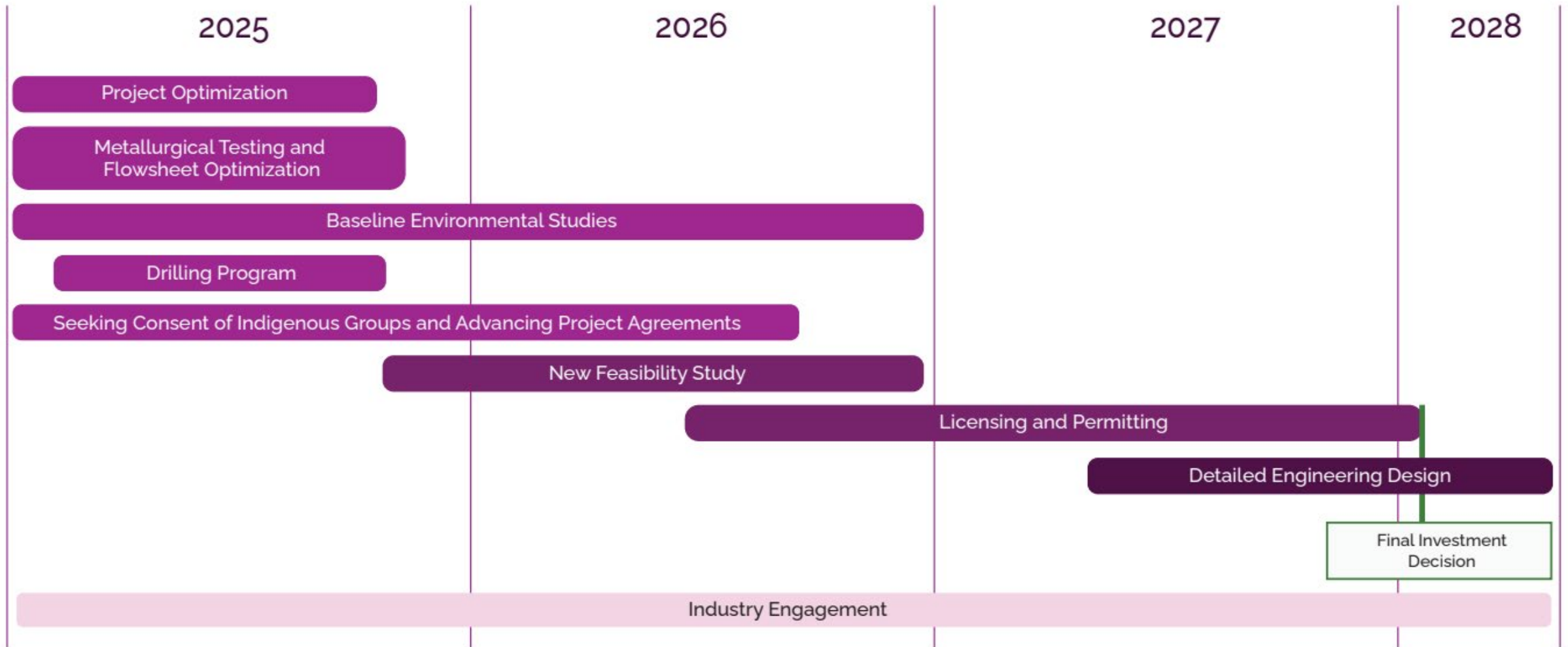
Macpass Project Claims Mactung Project Claims



# MACTUNG STANDS OUT



# MACTUNG DPA PROGRAM TIMELINE





# U.S. DPA & CANADA CMIF GRANTS



## U.S. Defense Production Act (DPA) Title III Grant

### Grant

**US\$15.8 M**

### Objective

Advance Mactung to a Final Investment Decision (FID), a key precursor to the construction and production of domestic tungsten concentrates for the North American industrial base.

### Scope

- Mine design optimization
- Geotechnical investigations and metallurgical test programs
- Feasibility study
- Environmental studies supporting licenses and permits
- Industry engagement
- Activities to seek the consent of from local indigenous communities

### Benefits & Implications to FWZ

- ✓ **Non-dilutive**
- ✓ **Strategic significance**
  - Positions Mactung as a strategic asset for the North American industrial base
  - Advancement of Mactung could catalyze infrastructure upgrades that benefit the Macpass District
- ✓ **Potential to capitalize on critical mineral tailwinds**
  - Potential for further collaboration with government
  - Chinese export restrictions on critical minerals create a favourable market environment for western producers
- ✓ **No commercial covenants**



## Canadian Critical Mineral Infrastructure Fund Grant

### Grant

**C\$12.9 M<sup>1</sup>**

### Objective

Advance the planning efforts to enable infrastructure improvements that will serve the critical minerals District at Macmillan Pass

### Scope

- Support Fireweed's implementation of the first phase (Phase I) of the "North Canol Infrastructure Improvement Project" ("NCIIP"), including preliminary designs for:
  - Approximately 250 km of road improvements
  - Upgrades to an existing transmission line between Faro and Ross River
  - Construction of a new transmission line from Ross River to Macmillan Pass

### Benefits & Implications to FWZ

- ✓ **Non-dilutive**
- ✓ **Supports critical infrastructure necessary to unlock the District**

# Gayna Project

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## 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.



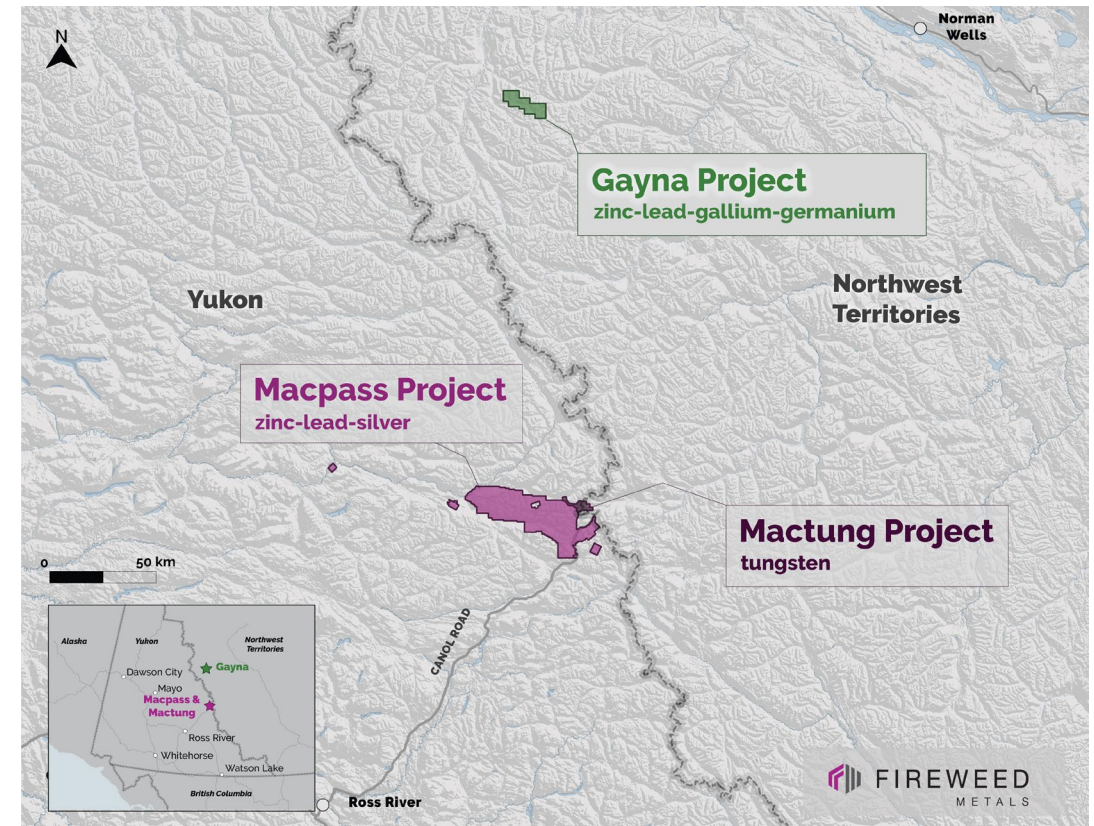
# EXPLORATION POTENTIAL FOR ZINC, GERMANIUM, GALLIUM, LEAD, AND SILVER

## *Gayna Provides Optionality and Further Exposure to Critical Minerals*

- Located 180 km north of Macpass, in the Mackenzie Mountains, NWT
- Gayna's geological setting and mineralization are similar to that of a reef-style deposit, like Ivanhoe's high-grade Kipushi mine in DRC
- High-grade rock samples confirmed the presence of massive sulphide mineralization, also containing elevated gallium and germanium
- Ground gravity surveys identified drill targets on reef margins
- Gayna airborne geophysics survey conducted in 2024 to inform drill targets for a potential drill program in 2025



Boulder sample of massive galena and green sphalerite from Gayna Project.





# Thank you!

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



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Vancouver, BC V7X 1L2

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OTCQX: FWEDF  
FSE: MoG



# Appendix

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# 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

- Implement robust practices informed by the aspirations and interests of Indigenous peoples
- Be environmentally and socially responsible
- Seek the consent of local Indigenous groups





# 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



# COMMODITY FUNDAMENTALS



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





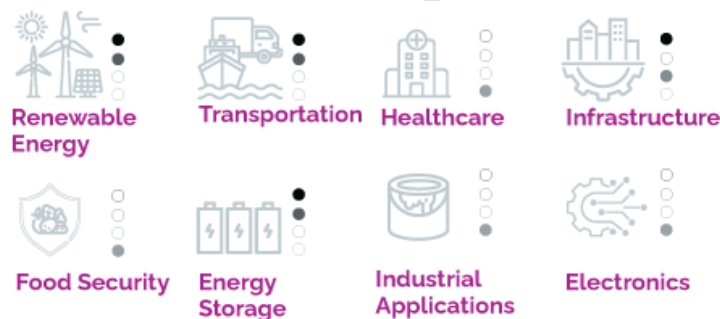
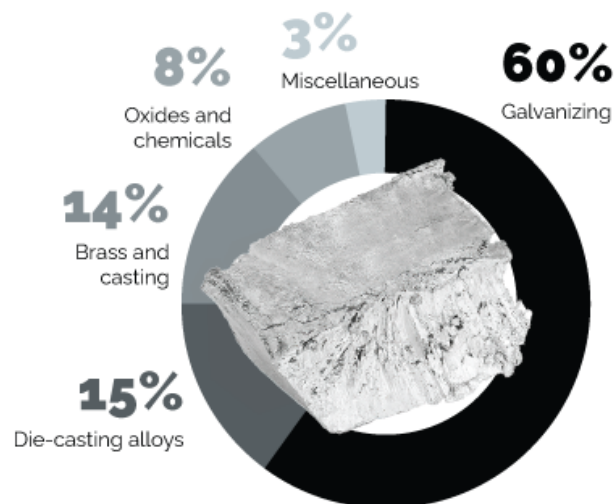
# WHY ZINC?

## Uses & Applications\*

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

### Legend

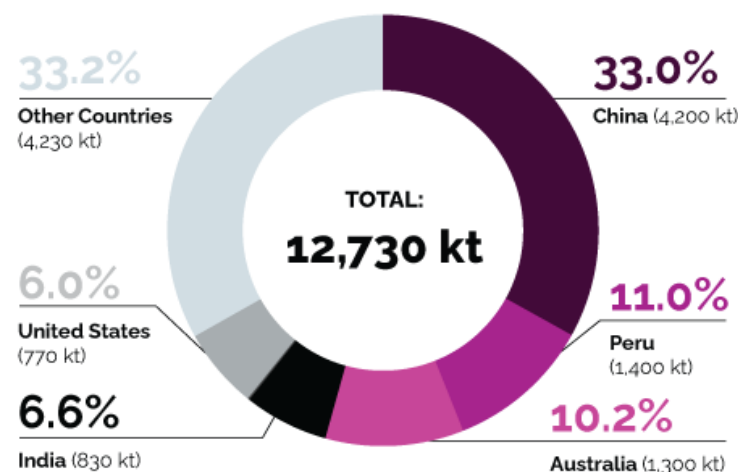
- Galvanizing
- Die-casting alloys
- Brass and casting
- Oxides and chemicals



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

## Zinc Supply

### Worldwide Zinc Mine Production in 2022 (kt)\*

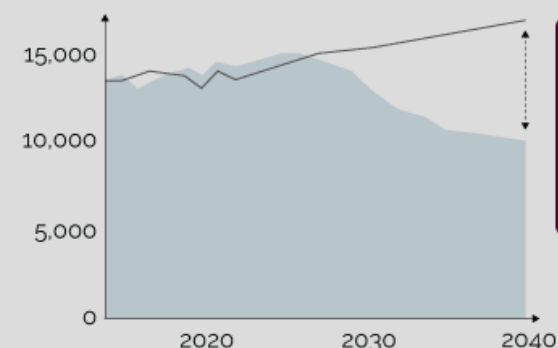


China is the largest zinc producer, with **33%** of the world's zinc production in 2022.

\*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 ( $\text{CaWO}_4$ ) mineral ore is the preferred source of tungsten



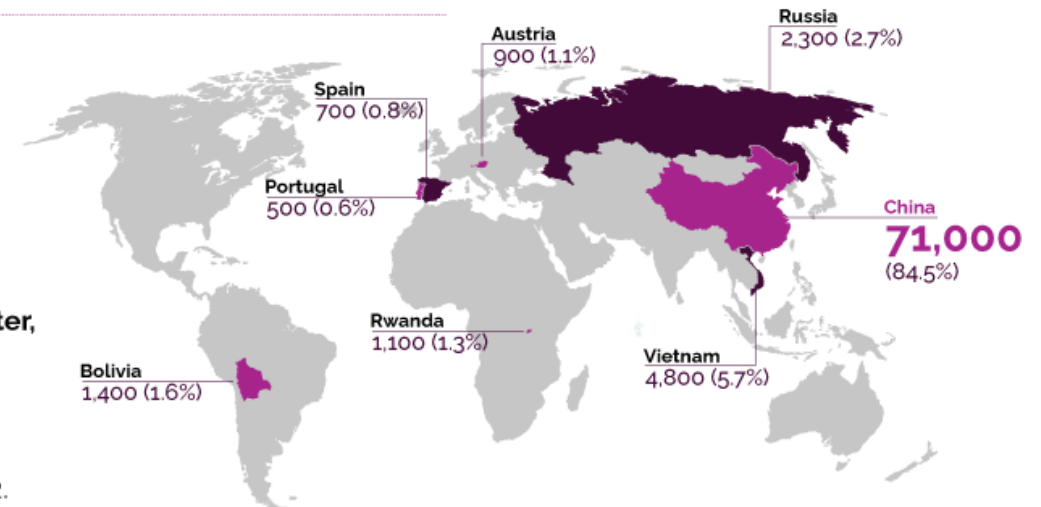
## Tungsten Supply

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.



# 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.



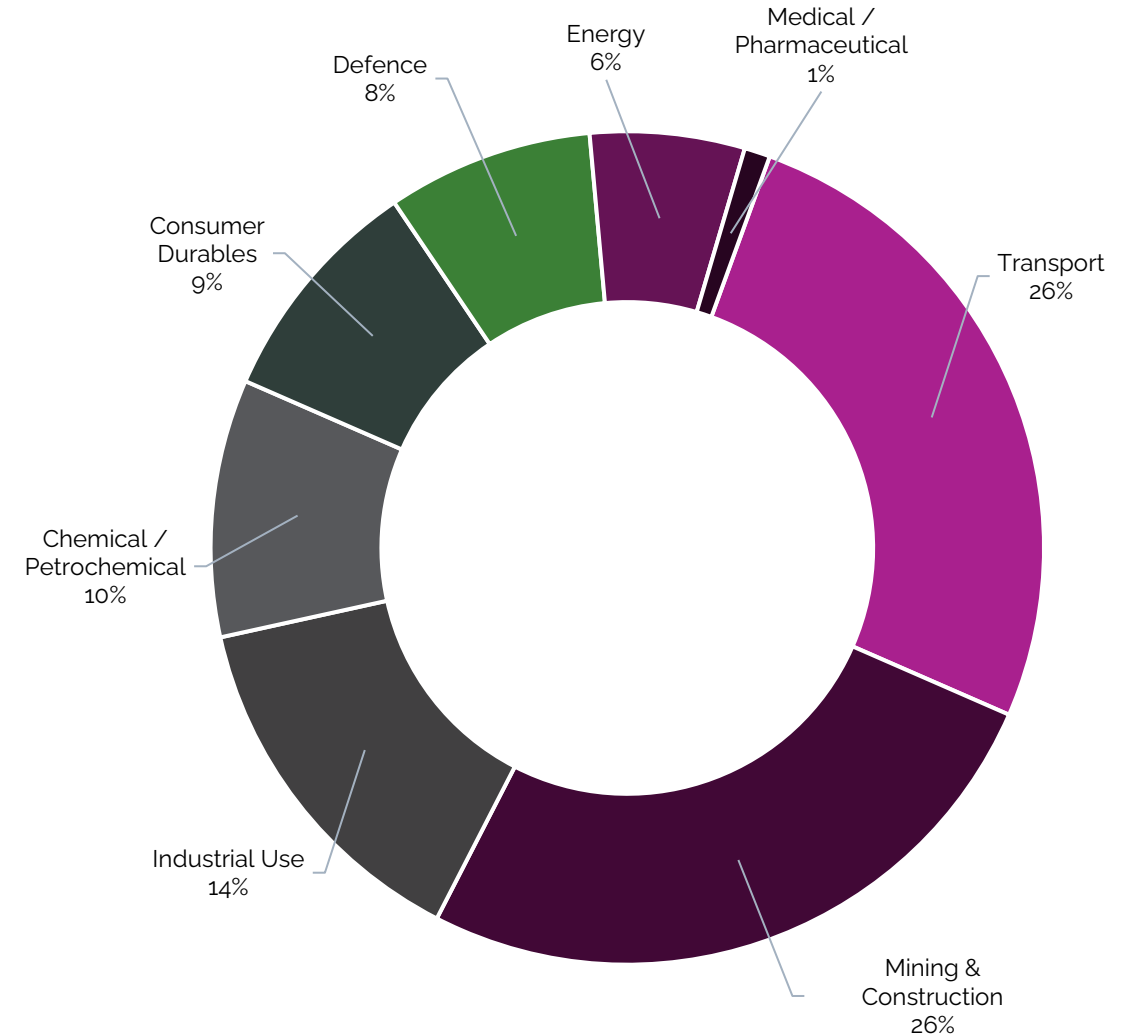
## CHINA MARKET DOMINATION

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.



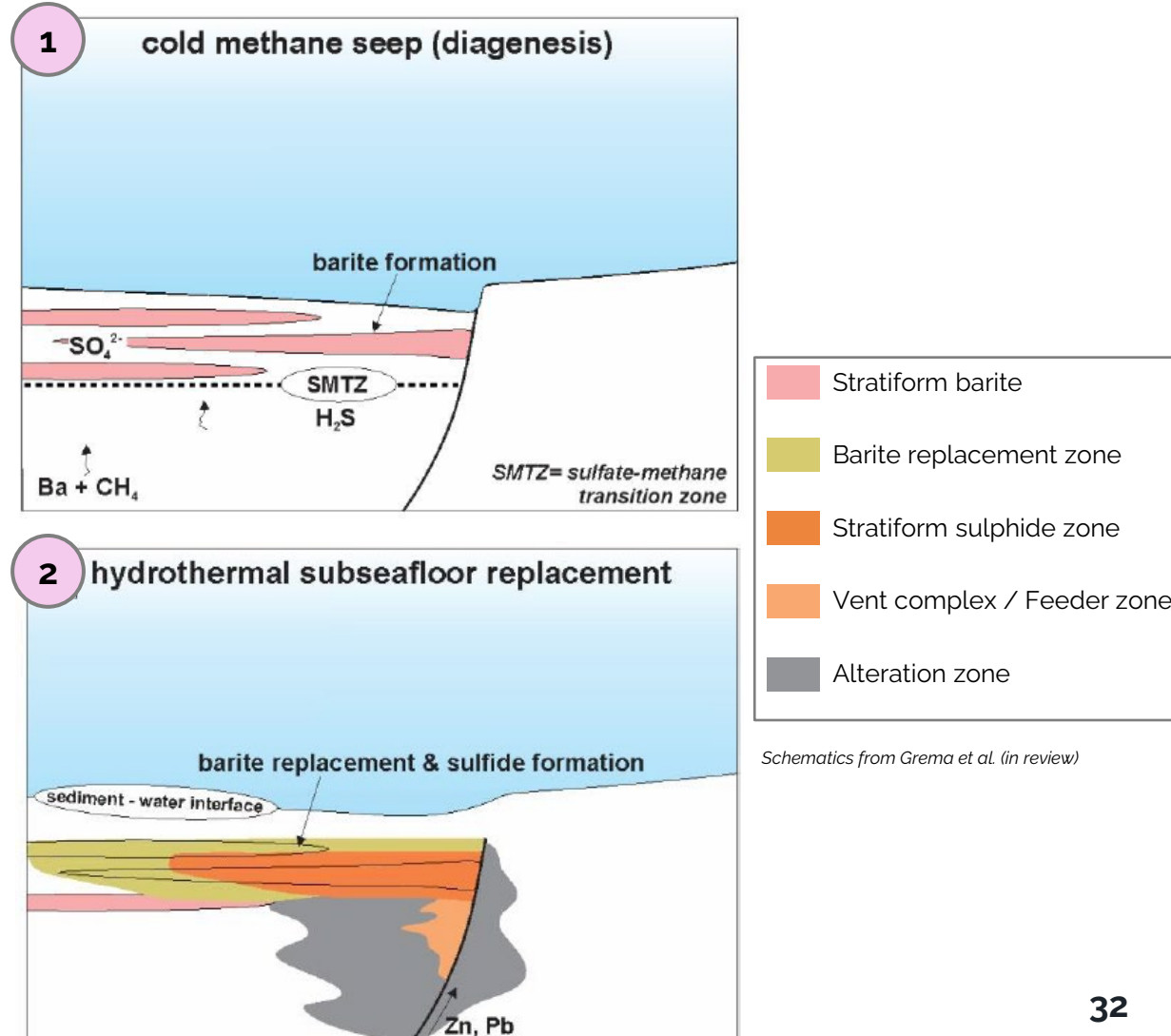
## TUNGSTEN END-USE BY INDUSTRY

Industry data 2021, <https://www.itia.info/applications-markets/>

# 2024 MACPASS DEPOSIT GEOLOGY

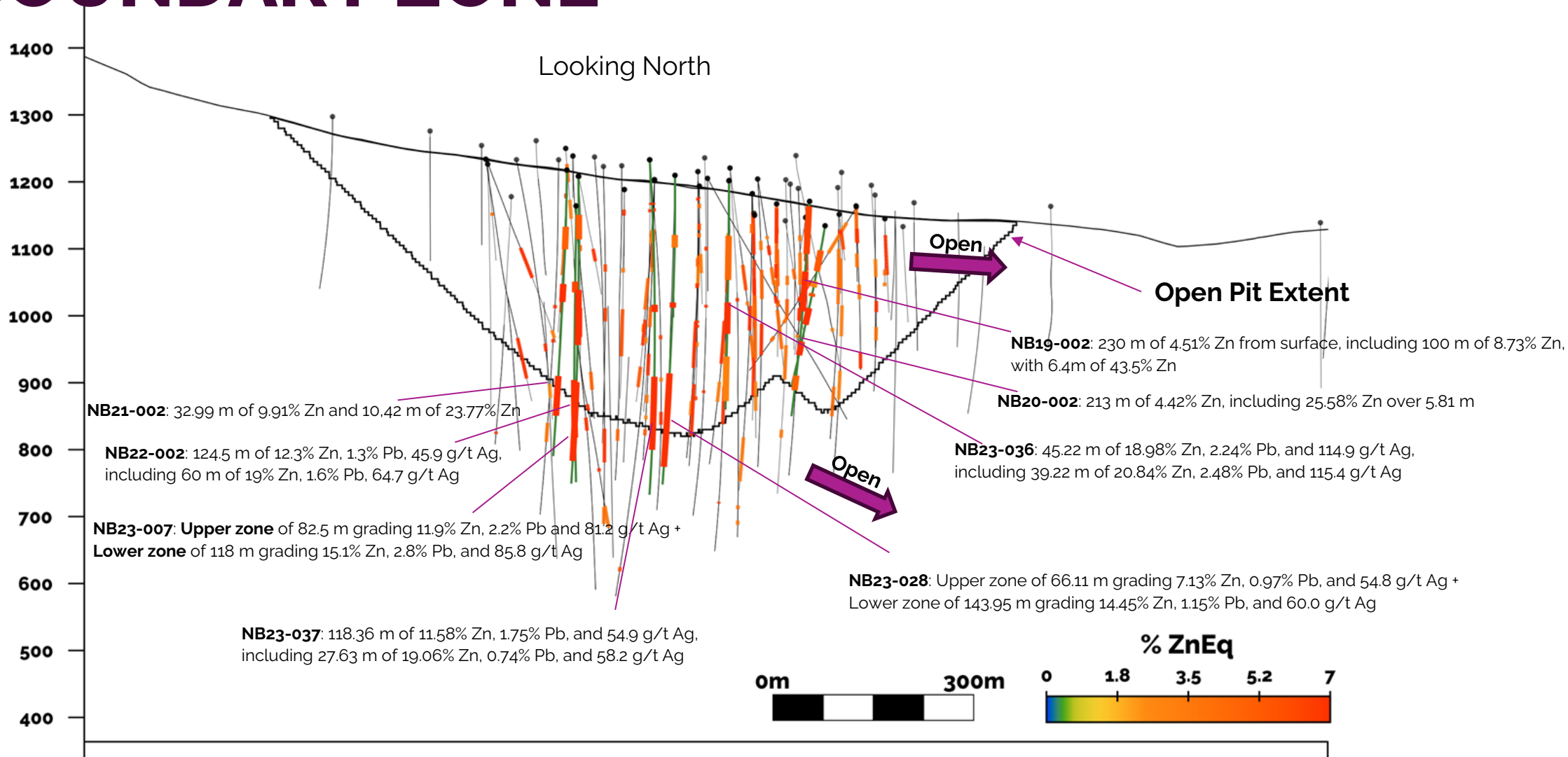
- **Stratiform, Sediment-Hosted Zn-Pb-Ag Deposits:** The Tom, Jason, End Zone, and Boundary Zone deposits are examples of clastic-dominated (CD) sediment-hosted massive sulphide deposits
- **Mineralization Model Reinterpreted from Classic SEDEX Models:** involves replacement of porous, barite-rich sediments in a sub-seafloor environment rather than strict seafloor exhalation
- **Distinct Mineralization Styles:**
  - **Early Stage:** Finely laminated pyrite, sphalerite, and galena, grading to semi-massive and massive sulphides near feeder structures. Generally associated with barite-rich layers at various stratigraphic levels
  - **Boundary Zone:** Features a later, cross-cutting style with breccia, veins, and siderite-rich replacement textures within conglomerates and volcanoclastics
- **Geological Domains:**
  - **Tom:** Sub-domained into distinct facies (black, grey, pink, massive sulphide)
  - **Boundary Zone:** Divided into Massive Sulphide, Boundary Vein, and lower-grade Boundary Halo domains

## Early-stage Mineralization - Two Step Genetic Model





# BOUNDARY ZONE

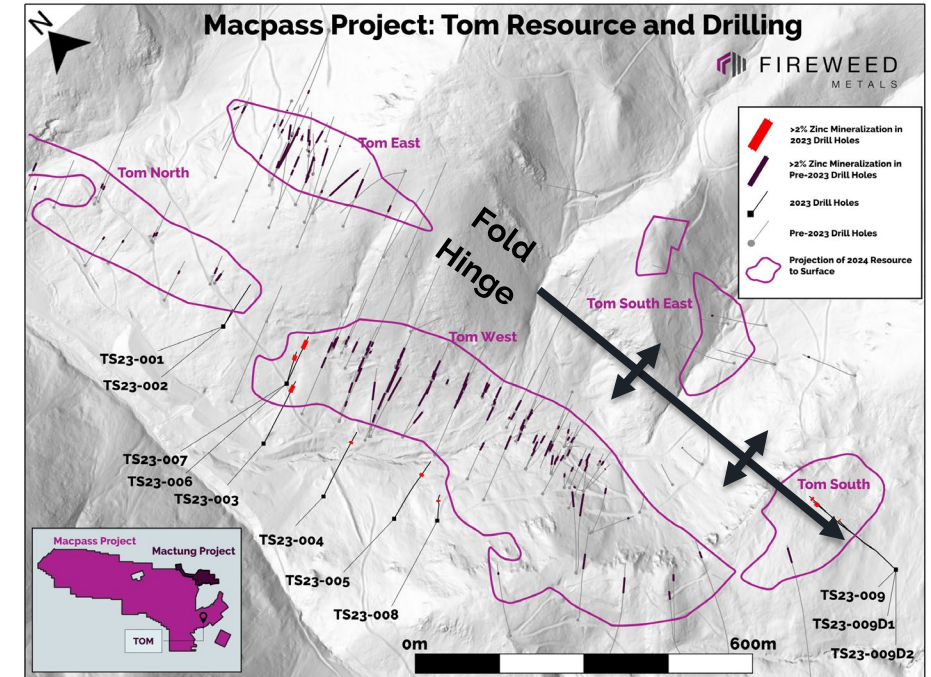
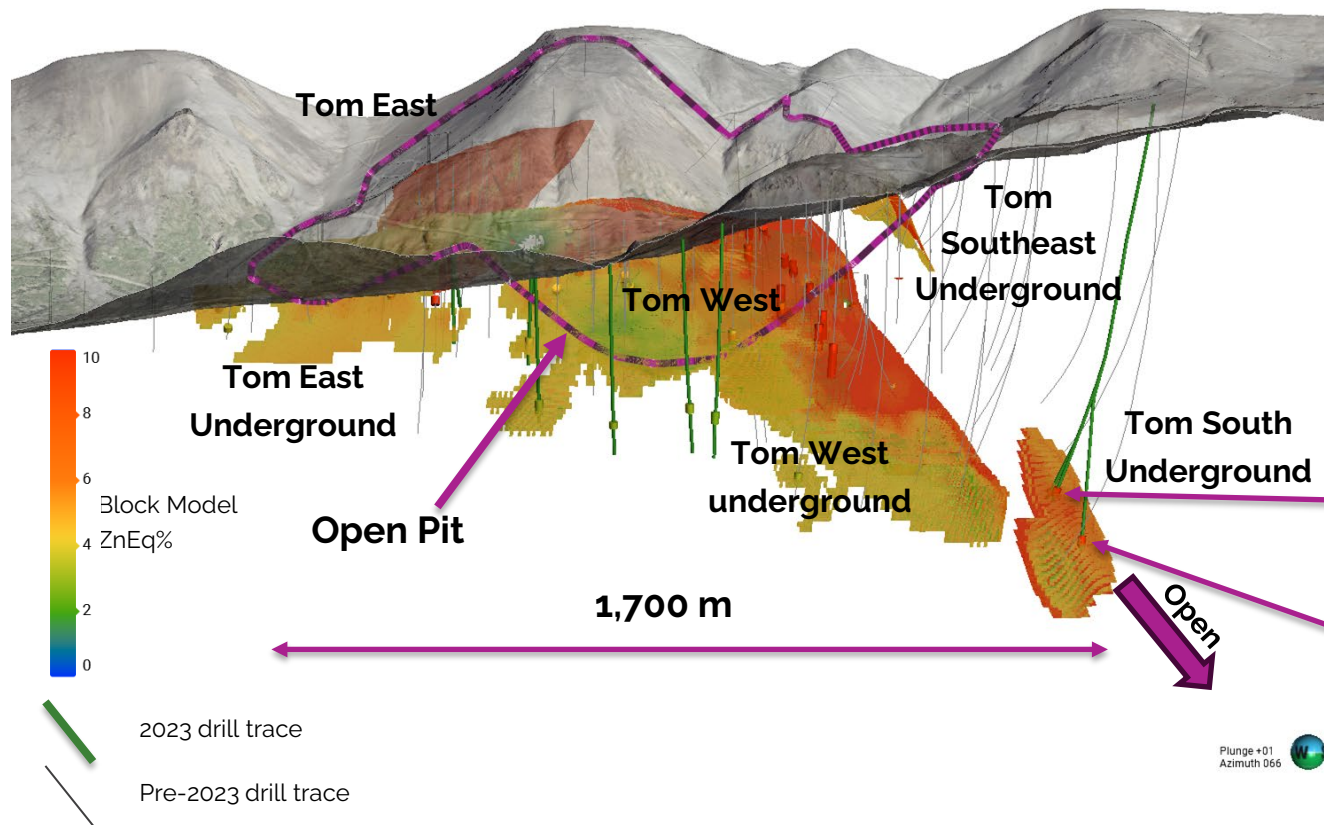


x: 421438  
y: 7010992

x: 423021  
y: 7010019

# TOM

Holes TS23-009, TS23-009D1 and TS23-009D2 intersected the new Tom South zone. There is substantial potential in this zone beyond what was intersected — up and down dip, as well as along strike potentially connecting Tom West and Tom Southeast



## HIGH GRADE ADDITIONS TO THE 2024 RESOURCE:

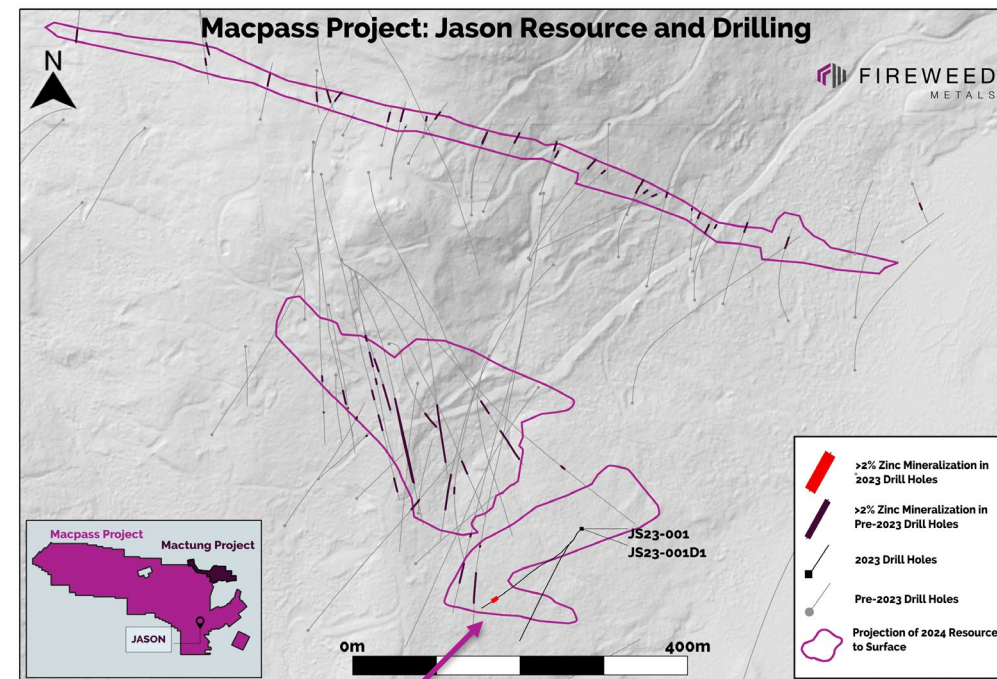
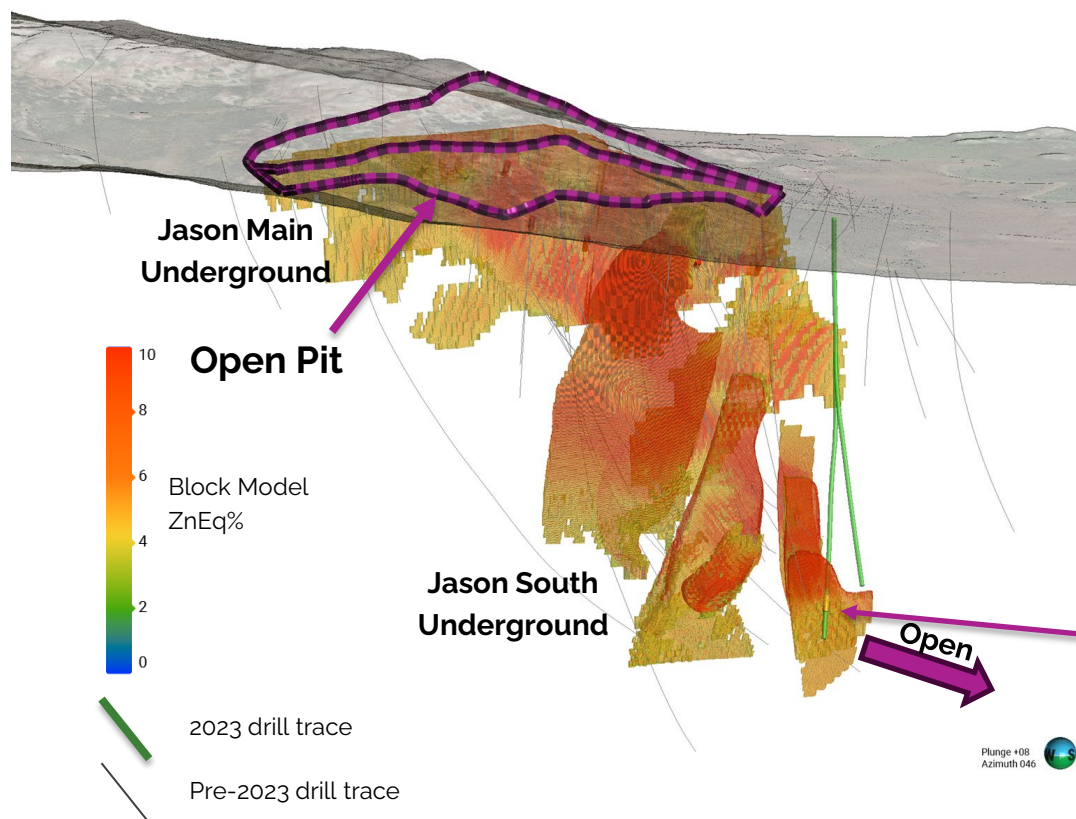
**TS23-009** 17.95 m (est. 14 m true width) of 11.45% Zn, 5.86% Pb and 126.3 g/t Ag, including 6.6 m of 19.33% Zn, 8.42% Pb, and 225.1 g/t Ag.

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



# JASON

Step-out intercepts at Jason South to drive resource expansion at Jason.



## HIGH GRADE

**JS23-001D1** intersected 25.57 m grading 3.75% Zn, 2.50% Pb, and 30.7 g/t Ag, including 16.97 m grading 4.18% Zn, 2.98% Pb, and 39.3 g/t Ag.

# MACPASS 2024 MRE

Category	Deposit	Tonnage	Grade				Contained Metal		
			ZnEq <sup>1</sup>	Zn	Pb	Ag	Zn	Pb	Ag
		(Mt)	(%)	(%)	(%)	(g/t)	(M lbs)	(M lbs)	(M oz)
Indicated	Tom	17.52	9.90%	6.30%	3.34%	33.0	2,435	1,291	18.56
	Jason	3.80	9.09%	7.62%	1.86%	1.7	638	156	nn
	End Zone	0.34	16.15%	3.81%	12.32%	86.2	29	93	0.95
	Boundary	34.34	5.63%	4.86%	0.55%	21.6	3,682	412	23.83
	<b>Total</b>	<b>56.00</b>	<b>7.27%</b>	<b>5.49%</b>	<b>1.58%</b>	<b>24.2</b>	<b>6,784</b>	<b>1,952</b>	<b>43.54</b>
Inferred	Tom	18.94	9.10%	6.56%	2.30%	25.2	2,738	960	15.37
	Jason	11.65	10.40%	5.48%	4.33%	48.2	1,407	1,112	18.05
	End Zone	0.44	8.76%	1.86%	6.88%	48.1	18	67	0.68
	Boundary	17.46	3.75%	3.48%	0.23%	9.5	1,337	87	5.32
	<b>Total</b>	<b>48.49</b>	<b>7.48%</b>	<b>5.15%</b>	<b>2.08%</b>	<b>25.3</b>	<b>5,500</b>	<b>2,227</b>	<b>39.42</b>

Note: MRE effective date: September 4, 2024. For complete MRE-related notes refer to the relevant slides at the end of this presentation.

<sup>1</sup> Zinc equivalency is based on a price of US\$1.40/lb Zn, US\$1.10/lb Pb, and US\$25/oz Ag, CAD:USD exchange rate of 1.32, and a number of operating cost and recovery assumptions specific to each deposit or domain.



# RESOURCE FOOTNOTES

- All mineral resources have been estimated in accordance with CIM definitions, as required under NI 43-101.
- Data for this mineral resource estimate has been independently reviewed and validated by a third-party consultancy, SLR Consulting (Canada) Ltd.
- Pierre Landry P.Geo. of SLR Consulting (Canada) Ltd. ("SLR") is independent of Fireweed Metals Corp., and a 'Qualified Person' as defined under NI 43-101. Pierre Landry is responsible for the Macpass Mineral Resource Estimate. g/t: grams per tonne; Mlbs: million pounds; Moz: millions of troy ounces; Mt: million metric tonnes.
- Mineral resources are reported within conceptual open pit ("OP") shells and underground ("UG") mining volumes to demonstrate Reasonable Prospects for Eventual Economic Extraction ("RPEEE"), as required under NI 43-101; mineralization lying outside of the OP shell or UG volumes is not reported as a mineral resource. Note the conceptual OP shell and UG volumes are used for mineral resource reporting purposes only and are not indicative of the proposed mining method; future mining studies may consider UG mining, OP mining or a combination of both. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding.
- All prices in Canadian dollars unless otherwise stated.
- Open Pit mineral resources are reported at a pit wall angle of 45°, Revenue Factors of 0.8 (Tom, End Zone), 0.6 (Jason), 1.0 (Boundary Zone), and Net Smelter Return ("NSR") cut-off of \$30/tonne ("t").
- Underground mineral resources are constrained within reporting panels with heights (H) of 20 m, lengths (L) of 10 m, with 10 m H and 5 m L sub-shapes and minimum widths of 2 m at Tom, Jason, and End Zone; and 20 m H by 20 m L with 10 m sub-shapes and a minimum width of 5 m at Boundary Zone, using an average panel NSR cut-off of \$112/t.
- NSR block values and zinc equivalency are based on a price of US\$1.40/lb Zn, US\$1.10/lb Pb, and US\$25/oz Ag, CAD:USD exchange rate of 1.32, and a number of operating cost and recovery assumptions specific to each deposit or mineralization domain (see Tables 2 and 3 from Fireweed's News Release September 4, 2024).
- ZnEq has been calculated on a block-by-block basis using the NSR calculation and input parameters related to each deposit or mineralization domain (see Tables 2 and 3 from Fireweed's News Release September 4, 2024). For reporting subtotals and totals, ZnEq values have been calculated using the mass weighted average of the ZnEq block values of each respective domain for its respective classification category within OP and UG reporting volumes.
- The effective date of the MRE is September 4, 2024 and the MRE is based on all drilling data up to and including holes drilled in 2023 with a final database cut-off date of June 23, 2024. The MRE does not include any data from holes drilled in 2024.
- Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.