



FIREWEED
M E T A L S

Management Information Circular

Fireweed Metals Corp.

Dated this 16th day of May 2025

Who We Are

Fireweed Metals Corp. (“**Fireweed**” or the “**Company**”) is a public company on the leading edge of Critical Minerals exploration and project development. Fireweed has three projects located in Northern Canada:

- The 100% owned Macmillan Pass Project (Yukon), hosting multiple material discovered zinc-lead-silver deposits located within a contiguous highly prospective and underexplored land position of approximately 950 square kilometers. Additionally, this project hosts significant quantities of byproduct elements germanium and gallium.
- The 100%-owned Mactung Project (Yukon/Northwest Territories), hosting a strategic undeveloped tungsten deposit where studies are ongoing and an extensive field season is planned in anticipation of proceeding with an updated feasibility study.
- The 100%-owned Gayna property (Northwest Territories) which is host to multiple drill-ready prospects targeting zinc-lead-silver (gallium-germanium) mineralization.

In Canada, Fireweed (TSXV: FWZ) trades on the TSX Venture Exchange. In the USA, Fireweed (OTCQX: FWEDF) trades on the OTCQB Venture Market for early stage and developing US and international companies.

Additional information about Fireweed and its projects can be found on the Company’s website at www.fireweedmetals.com and at www.sedarplus.ca.

Table of Contents

| | |
|--|----------|
| Who We Are | 1 |
| Table of Contents | 1 |
| Notice of Special Meeting of Shareholders | 2 |
| General Information | 3 |
| Voting Information | 3 |
| Business of the Meeting | 7 |
| Additional Information | 9 |



Notice of Special Meeting of Shareholders

TAKE NOTICE that a Special Meeting (the “**Meeting**”) of the shareholders of **FIREWEED METALS CORP.** (the “**Company**”) will be held in the Boardroom at Suite 2800, 1055 Dunsmuir Street, Vancouver, BC, on **June 25, 2025**, at **10:00 a.m.** (Vancouver time). In the event the Company decides to change the date, time, location, and/or format of the Meeting to electronic or virtual, the Company will issue a press release announcing the change and take all reasonable steps necessary to inform all parties involved in the proxy infrastructure, including intermediaries and the Company’s transfer agent, of the change. The Company encourages all shareholders to vote by proxy and also to monitor the Company’s profile on SEDAR+ for any changes to Meeting arrangements. The Meeting will be held for the following purposes:

1. To consider and, if deemed appropriate pass, with or without variation, an ordinary resolution of disinterested shareholders approving Nemesia S.à.r.l. as a “Control Person” (as defined in the TSXV Corporate Finance Manual) of the Company, as more particularly described in the Information Circular accompanying this Notice.
2. To transact such other business as may be brought before the Meeting.

Accompanying this Notice is an Information Circular dated May 16, 2025 and a form of proxy or voting instruction form. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date, and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Vancouver, British Columbia, this 16th day of May 2025.

ON BEHALF OF THE BOARD

“Ian Gibbs”

Ian Gibbs
Director and President & Chief Executive Officer



INFORMATION CIRCULAR
FOR THE SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON June 25, 2025

General Information

Information contained in this Management Information Circular (this “**Information Circular**”) is as of May 16, 2025 unless otherwise indicated. All dollar amounts referenced herein are in Canadian dollars, unless otherwise specified. This Information Circular has been approved by the board of directors of the Company (the “**Board**” or “**Directors**”).

All Meeting materials and voting instructions may also be found on the Company’s SEDAR+ profile at www.sedarplus.ca and on the Company’s website at <https://fireweedmetals.com/investors/>.

Voting Information

Persons Making the Solicitation

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting, to be held on June 25, 2025, at the time and location and for the purposes set forth in the accompanying Notice of Meeting (the “**Notice**”) and at any adjournment thereof.

Except as noted below, the Company has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy or voting instruction form (“**VIF**”) (if applicable) (the “**Meeting Materials**”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders (as defined below) whose common shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company is sending proxy-related materials directly to NOBOs (as defined below), through the services of its transfer agent and registrar, Endeavor Trust Corporation. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on their behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose, the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company’s transfer agent and registrar, Endeavor Trust Corporation, Proxy Department, Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or by email to proxy@endeavortrust.com or fax at 604-559-8908, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered shareholder or their attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.



Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

- a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
 - i) at the Company's head office, Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, PO Box 49225, Vancouver, BC, V7X 1L2, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or
 - ii) with the chair of the Meeting on the day of the Meeting or any adjournment thereof; or
- b) in any other manner permitted by law.

Exercise of Discretion by Proxies

The persons named in the accompanying form of proxy will vote the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted on, the common shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such common shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company knows of no such amendments, variations, or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

Advice to Beneficial Shareholders

Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares, or non-objecting beneficial owners ("**NOBOs**") whose names have been provided to the Company's registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of shareholders who do not hold their common shares in their own name (referred to as "**Beneficial Shareholders**"). If common shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those common shares will not be registered in such shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common shares held by Intermediaries, or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting common shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails the VIFs or



proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or VIF from Broadridge cannot use that proxy to vote common shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their common shares in that capacity.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert their name (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to the Company or its transfer agent. If the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend and vote the applicable shares in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBO's vote to be counted.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIFs that are to be returned to their Intermediaries.

Should an objecting beneficial owner (an "OBO") wish to attend and vote at the Meeting in person, the OBO should insert their name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for VIF and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote, and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBO's vote to be counted.**

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out above.

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.



All references to shareholders in this Information Circular and the accompanying form of proxy and Notice are to shareholders of record unless specifically stated otherwise.

Note to Non-Objecting Beneficial Owners

The Meeting Materials are being sent to both registered shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent the Meeting Materials directly to you, it means your name, address, and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Voting Securities and Principal Holders Thereof

The authorized capital of the Company consists of an unlimited number of common shares without par value.

The Company has fixed the close of business on May 16, 2025, as the record date (the “**Record Date**”) for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 183,545,792 common shares were issued and outstanding. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Company has no other classes of voting securities.

To the knowledge of the directors and senior officers of the Company, as of the Record Date, no person or company beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, except as follows:

| Name and Address | Number of Shares | Percentage of Outstanding Common Shares |
|---------------------------------|------------------|---|
| Nemesia S.à.r.l. ⁽¹⁾ | 45,368,200 | 24.72% |
| Larry Childress (Missouri, USA) | 22,373,026 | 12.19% |

⁽¹⁾ Nemesia S.à.r.l. is a private corporation ultimately controlled by trusts whose settlor was the late Adolf H. Lundin (the Lundin Family Trust).

The above information was obtained from publicly disclosed information and has not been independently verified by the Company.

Quorum and Votes Necessary to Pass Resolutions

Under the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued common shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution.



Business of the Meeting

1. Approval of Control Person

In a press release dated March 3, 2025, Nemesia S.à.r.l. ("**Nemesia**") announced that it had acquired an aggregate of 11,673,200 common shares of the Company in a private sale transaction, bringing its shareholdings in the Company to 45,368,200 common shares or approximately 24.94% of the issued and outstanding common shares of the Company on such date (the "**Acquisition**"). Following closing of the Acquisition, Nemesia was deemed to have become a "**Control Person**" of the Company, as defined in the TSX Venture Exchange Corporate Finance Manual (the "**TSXV Manual**"), because it owned more than 20% of the outstanding voting shares of the Company.

The TSXV Manual requires that disinterested shareholders must approve the creation of a new Control Person in certain circumstances. Since the Acquisition occurred on the open market without involvement by the Company, the Company was not required to seek disinterested shareholder approval of Nemesia as a Control Person pursuant to the TSXV Manual at such time. The Company, however, is required to seek disinterested shareholder approval of Nemesia as a Control Person of the Company in connection with an issuance of securities by the Company to Nemesia following which Nemesia would remain a Control Person of the Company.

The purpose of this Meeting is to seek the requisite disinterested shareholder approval of Nemesia as a Control Person of the Company because of Nemesia's participation in the Non-Brokered Offering (as defined below).

On May 8 and 9, 2025, the Company announced that it had entered into an agreement with Ventum Financial Corp. as co-lead agent and bookrunner, alongside Haywood Securities Inc., as co-lead agent, on behalf of a syndicate of agents, pursuant to which the Company is undertaking a brokered private placement to raise aggregate gross proceeds of up to \$46,002,720 (the "**Brokered Offering**"). The Brokered Offering will consist of the issuance of up to 12,545,000 critical mineral charity flow-through common shares of the Company at a price of \$2.79 per share and up to 4,281,000 non-critical mineral charity flow-through common shares of the Company at a price of \$2.57 per share. The Brokered Offering is expected to close on or around May 28, 2025, and is subject to certain customary conditions, including, but not limited to, the execution of an agency agreement and the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange (the "**TSXV**").

Concurrently with the Brokered Offering, the Company also announced it is undertaking a non-brokered private placement of common shares of the Company (the "**Shares**") to raise aggregate gross proceeds of up to \$14,000,040 (the "**Non-Brokered Offering**" and, together with the Brokered Offering, the "**Financings**"). The Non-Brokered Offering will consist of the issuance of up to 7,777,800 Shares at a price of \$1.80 per Share. Nemesia has agreed to purchase 3,124,463 Shares under the Non-Brokered Offering (the "**Nemesia Subscription**").

The Non-Brokered Offering is expected to close in two tranches, the first tranche consisting of all subscriptions other than the Nemesia Subscription closing concurrently with the Brokered Offering and the second tranche (the "**Nemesia Tranche**"), consisting of the Nemesia Subscription, closing promptly following the Meeting. The Non-Brokered Offering is subject to other customary closing conditions and receipt of certain regulatory approvals, including that of the TSXV.

The proceeds from the Non-Brokered Offering will be used for exploration and development of the Company's projects in northern Canada as well as for working capital and general corporate purposes.

Upon closing of the Nemesia Tranche, assuming the Financings have been fully subscribed for and that no other Shares are issued prior to such closing, it is expected that Nemesia will beneficially own, have control or direction over, directly or indirectly, 48,492,663 Shares, representing approximately 23.3% of the issued and outstanding Shares. Accordingly, at this Meeting, the Company is seeking disinterested shareholder



approval of Nemesia as a Control Person of the Company pursuant to their participation in the Non-Brokered Financing.

In connection with the requisite disinterested shareholder approval for Nemesia being a Control Person of the Company, management will place the following proposed ordinary resolution before disinterested shareholders of the Company at the Meeting for their consideration. To be passed, a majority of the votes cast at the Meeting in person or by proxy by disinterested shareholders, being votes cast by shareholders at the Meeting excluding Nemesia and any of its Associates and Affiliates (as such terms are defined in the TSXV Manual), must be voted in favour of this resolution. As of the Record Date, it has been determined that 45,368,200 Shares owned by Nemesia and its Associates and Affiliates will be excluded from voting on this resolution.

“BE IT RESOLVED, as an ordinary resolution of disinterested shareholders, that:

1. the approval of Nemesia S.à.r.l. as a Control Person of the Company, as such term is defined in the TSX Venture Exchange Corporate Finance Manual, and as more particularly described in the Company’s management information circular dated May 16, 2025, is ratified, confirmed and approved;
2. any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director or officer’s opinion may be necessary to give effect to the matters contemplated by these resolutions; and
3. any acts taken prior to the effective date of this resolution by any director or officer of the Company in connection with this resolution are hereby approved, ratified and confirmed.”

The Board recommends that disinterested shareholders vote in favour of the foregoing resolution approving Nemesia as a Control Person of the Company. Unless instructed in the form of proxy to the contrary, the persons named in the form of proxy intend to vote FOR the resolution approving Nemesia as a Control Person of the Company.

2. Other Matters

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

Interest of Certain Persons in Matters to be Acted Upon

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Indebtedness of Directors and Executive Officers

At no time during the last completed financial year was any current director, executive officer, or employee or any former director, executive officer, or employee of the Company:

- a) indebted to the Company; or



- b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, other than routine indebtedness.

Interest of Informed Persons in Material Transactions

Other than as disclosed elsewhere in this Information Circular, no informed person or any associate or affiliate of an informed person, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

Auditor

The auditor of the Company is Davidson & Company LLP, Chartered Professional Accountants.

Management Contracts

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted other than Peter Hemstead who served as Interim President & CEO under a secondment agreement between Fireweed and Bluestone Resources Inc. from May 2, 2024 until January 17, 2025, and Graham Richardson who served as CFO under a secondment agreement between Fireweed and Faraday Copper Corp. from September 30, 2024 until February 27, 2025. See note under "Employment, Consulting, and Management Agreements" in the Company's Management Information Circular dated March 17, 2025.

Additional Information

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at www.sedarplus.ca under "Company Profiles – Fireweed Metals Corp." The Company's audited financial statements and management discussion and analysis ("MD&A") for the financial year ended December 31, 2024, are available for review under the Company's profile on SEDAR+. Shareholders may contact the Company to request copies of the financial statements and MD&A by mail to Corporate Secretary, Fireweed Metals Corp., Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, PO Box 49225, Vancouver, BC, V7X 1L2.

Board Approval

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 16th day of May 2025.

ON BEHALF OF THE BOARD

"Ian Gibbs"

Ian Gibbs
Director and President & Chief Executive Officer

