



FIREWEED

METALS

FIREWEED METALS CORP.

(Unaudited - Expressed in Canadian Dollars)

Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2025 and 2024

FIREWEED METALS CORP.

Condensed Interim Consolidated Statements of Financial Position
(Unaudited - expressed in Canadian Dollars)

	Note(s)	September 30, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents		\$34,049,685	\$19,818,768
Receivables		1,991,135	1,258,285
Prepaid expenses	4	1,963,598	410,133
		38,004,418	21,487,186
Non-current assets			
Equipment and right-of-use assets	6	2,348,979	1,865,771
Permitting bonds		600,965	39,596
Exploration and evaluation assets	5	17,966,595	17,606,595
Total assets		\$58,920,957	\$40,999,148
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7, 11	\$10,343,241	\$2,709,785
Lease liability, current		60,978	161,596
Flow-through premium liability	8	4,163,446	1,289,446
		14,567,665	4,160,827
Non-current liabilities			
Lease liability, non-current		106,270	152,679
Rehabilitation provisions	9	865,190	844,232
Total liabilities		15,539,125	5,157,738
Shareholders' equity:			
Capital stock	10	191,010,346	144,587,367
Options reserve	10	7,240,079	6,221,562
Warrants reserve	10	183,253	183,253
Deficit		(155,051,846)	(115,150,772)
Total shareholders' equity		43,381,832	35,841,410
Total liabilities and shareholders' equity		\$58,920,957	\$40,999,148

Nature of operations and going concern (Note 1)
Commitments (Note 15)
Subsequent events (Note 10)

On behalf of the Board:

"Ian Gibbs"

Director, President and CEO

"Peter Hemstead"

Director

FIREWEED METALS CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - expressed in Canadian Dollars)

	Note(s)	Three months ended		Nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Expenses					
Consulting and management	11	\$339,005	\$453,740	\$1,277,252	\$1,879,504
Depreciation	6	116,733	160,516	392,897	489,226
Exploration and evaluation	5, 11	32,818,706	21,242,231	46,192,223	31,632,517
General and administrative		402,804	672,726	1,798,214	1,606,422
Investor relations and corporate development		91,896	352,134	545,020	973,608
Interest expense		5,301	15,151	23,947	55,259
Share-based compensation	10, 11	769,137	(65,140)	2,449,437	1,738,317
		34,543,582	22,831,358	52,678,990	38,374,853
Other expenses (income)					
Accretion on rehabilitation provision	9	6,986	6,333	20,958	19,000
Amortization of flow-through liability Part XII.6 Tax	8	(8,729,749)	(7,032,187)	(11,888,640)	(8,413,859)
Finance expense on purchase obligation	5	-	133,850	-	317,796
Foreign exchange		(83,852)	(29,755)	(42,963)	(8,331)
Interest income		(662,586)	(457,086)	(888,061)	(948,816)
Gain on debt settlement		-	-	-	(10,000)
Loss and comprehensive loss for the period		\$25,074,381	\$15,452,513	\$39,901,074	\$29,523,950
Loss per share – basic and diluted		\$0.12	\$0.09	\$0.21	\$0.19
Weighted average number of common shares outstanding – basic and diluted		209,231,246	180,261,426	193,863,456	159,527,836

The accompanying notes are an integral part of these condensed interim consolidated financial statements

FIREWEED METALS CORP.

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - expressed in Canadian Dollars)

	Note(s)	Nine months ended	
		September 30, 2025	September 30, 2024
Cash used in operating activities			
Loss for the period		(\$39,901,074)	(\$29,523,950)
Adjustment for items not affecting cash			
Amortization of flow-through liability	8	(11,888,640)	(8,413,859)
Accretion on rehabilitation provision	9	20,958	19,000
Depreciation	6	392,897	489,226
Share-based compensation	10	2,449,437	1,738,317
Interest on lease obligations		17,543	55,259
Foreign exchange loss		81,309	-
Finance expense on purchase obligation	5	-	317,796
Gain on debt settlement		-	(10,000)
Change in non-cash working capital items			
Receivables		(472,015)	(1,143,872)
Prepaid expenses	4	(1,553,465)	(279,865)
Accounts payable and accrued liabilities	7	7,489,958	2,266,606
		(43,363,092)	(34,485,342)
Cash used in investing activities			
Acquisition of equipment	6	(736,105)	(82,080)
Exploration and evaluation assets	5	(150,000)	(14,058)
Permitting bonds		(561,369)	-
		(1,447,474)	(96,138)
Cash generated by financing activities			
Proceeds from share issuance	10	60,002,760	43,076,295
Share issue costs	10	(2,902,470)	(740,510)
Proceeds from options exercised	10	2,183,574	1,223,512
Lease payments		(164,570)	(382,221)
Proceeds from warrants exercised	10	-	1,712,801
Repayment of CEBA loan		-	(30,000)
		59,119,294	44,859,877
Effects of foreign exchange rate changes on cash and cash equivalents		(77,811)	-
Increase in cash and cash equivalents		14,230,917	10,278,397
Cash and cash equivalents, beginning of the period		19,818,768	19,224,378
Cash and cash equivalents, end of the period		\$34,049,685	\$29,502,775
Cash		\$33,992,185	\$2,320,964
Cash equivalents		57,500	27,181,811
		\$34,049,685	\$29,502,775
Supplemental disclosures with respect to cash flows			
Non-cash investing and financing activities			
Acquisition of equipment in accounts payable	6	\$140,000	\$ -
Options exercised in receivables	10	260,835	-
Shares issued for exploration and evaluation assets	10	210,000	-
Fair value of exercised options	10	1,370,920	685,688

The accompanying notes are an integral part of these condensed interim consolidated financial statements

FIREWEED METALS CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited - expressed in Canadian Dollars)

	Shares	Capital Stock Amount	Warrants reserve	Options reserve	Deficit	Total
Balance at December 31, 2023	145,445,800	\$108,033,387	\$183,253	\$4,831,622	(\$80,489,238)	\$32,559,024
Share-based compensation	-	-	-	1,618,317	-	1,618,317
Shares issued in private placement	12,985,586	14,284,145	-	-	-	14,284,145
Flow-through shares issued in private placement	909,090	1,409,090	-	-	-	1,409,090
Flow-through charity shares issued in private placement	15,828,359	27,383,061	-	-	-	27,383,061
Flow-through premium	-	(10,380,957)	-	-	-	(10,380,957)
Share issuance costs	-	(473,520)	-	-	-	(473,520)
Performance shares	1,200,000	120,000	-	-	-	120,000
Options exercised	1,592,600	1,909,200	-	(685,688)	-	1,223,512
Warrants exercised	2,854,669	1,712,801	-	-	-	1,712,801
Loss for the period	-	-	-	-	(29,523,950)	(29,523,950)
Balance at September 30, 2024	180,816,104	\$143,997,207	\$183,253	\$5,764,251	(\$110,013,188)	\$39,931,523
Balance at December 31, 2024	181,299,504	\$144,587,367	\$183,253	\$6,221,562	(\$115,150,772)	\$35,841,410
Share-based compensation	-	-	-	2,389,437	-	2,389,437
Shares issued in private placement	7,777,800	14,000,040	-	-	-	14,000,040
Flow-through charity shares issued in private placement	16,826,000	46,002,720	-	-	-	46,002,720
Flow-through premium	-	(15,715,920)	-	-	-	(15,715,920)
Share issuance costs	-	(1,949,190)	-	-	-	(1,949,190)
Performance shares	600,000	60,000	-	-	-	60,000
Shares issued for exploration and evaluation assets	147,888	210,000	-	-	-	210,000
Options exercised	3,168,200	3,815,329	-	(1,370,920)	-	2,444,409
Loss for the period	-	-	-	-	(39,901,074)	(39,901,074)
Balance at September 30, 2025	209,819,392	\$191,010,346	\$183,253	\$7,240,079	(\$155,051,846)	\$43,381,832

The accompanying notes are an integral part of these condensed interim consolidated financial statements

FIREWEED METALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2025 and 2024
(Unaudited - expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

Fireweed Metals Corp. (the “Company” or “Fireweed”) was incorporated under the Business Corporations Act of the Yukon in Canada on October 20, 2015. The Company is a mineral exploration and development company and is engaged in the acquisition and exploration of mineral assets. As at September 30, 2025, the Company has three mineral exploration projects in northern Canada: the Macpass project (Yukon) (“Macpass”), the Mactung project (Yukon/Northwest Territories) (“Mactung”), and the Gayna project (Northwest Territories) (“Gayna”); plus the Company’s Planning for North Canol Infrastructure Improvement project (Yukon) (“PNCII”). The Company is listed on the TSX Venture Exchange and on the OTCQX under the symbols “FWZ” and “FWEDF”, respectively.

The Company’s head office and principal address is Suite 2800 – 1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1L2. The registered and records office is 3081 3rd Avenue, Whitehorse, Yukon, Canada, Y1A 4Z7.

The Company’s ability to continue operations is not assured and is dependent upon the ability to obtain necessary financing to meet its liabilities and commitments as they become due, and the ability to generate future profitable production or operations or obtain sufficient proceeds from the disposition thereof. The outcome of these matters cannot be predicted at this time. These condensed interim consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. As at September 30, 2025, the Company had an accumulated deficit of \$155,051,846 and current assets of \$38,004,418 to settle current liabilities of \$14,567,665, leaving the Company with a net working capital balance of \$23,436,753. However, additional financing will be required to carry out additional exploration and development of its properties which may indicate the existence of material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

2. Basis of Preparation

a) Statement of compliance

These condensed interim financial statements (“Interim Financial Statements”) for the nine months ended September 30, 2025, have been authorized for issue by the Board of Directors on November 17, 2025.

These Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board. Certain disclosures included in the annual consolidated financial statements for the years ended December 31, 2024 and 2023 (“Annual Financial Statements”), prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), have been condensed or omitted and, accordingly, these Interim Financial Statements should be read in conjunction with the Company’s Annual Financial Statements.

b) Basis of presentation

These Interim Financial Statements have been prepared on a historical cost basis except for those financial instruments which have been classified at fair value through profit or loss. In addition, these Interim Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Functional and presentation currency

The Interim Financial Statements are presented in Canadian dollars, which is also the functional currency of the Company. The functional currency is the currency of the primary economic environment in which an entity operates.

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Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2025 and 2024
(Unaudited - expressed in Canadian Dollars)

2. Basis of Preparation (cont'd)

d) Basis of consolidation

These Interim Financial Statements include the financial statements of Fireweed Metals Corp. and its wholly owned subsidiaries Fireweed Macpass Mining Ltd., Fireweed Mactung Mining Ltd. and Fireweed Gayna Metals Ltd.

3. Material Accounting Policies

These Interim Financial Statements were prepared using accounting policies consistent with those described in Note 3 to the Annual Financial Statements, except as follows:

Government Grants

Government grants (Note 5) are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as a deduction against the related expense over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Government grants received in advance that relate to expenditures in future periods are deferred on the statements of financial position within deferred liabilities and deducted against the related expenditures as incurred.

Critical accounting estimates, judgments, and assumptions

The preparation of these Interim Financial Statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the Interim Financial Statements and reported amount of expenses during the reporting period. Actual outcomes could differ from these estimates. These Interim Financial Statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the Interim Financial Statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the Interim Financial Statements are noted below with further details of the assumptions contained in the relevant note.

Critical accounting judgment

The preparation of these Interim Financial Statements requires management to make judgements regarding the going concern of the Company as discussed in Note 1.

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Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2025 and 2024
(Unaudited - expressed in Canadian Dollars)

3. Material Accounting Policies (cont'd)

The preparation of these Interim Financial Statements requires making judgments that affect the amounts reported. The most significant accounting judgements that management has made relate to exploration and evaluation assets and potential indicators for impairment. Management makes judgements in reviewing exploration and evaluation assets for indicators of impairment. Management considers, among other things, whether or not (i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and (iv) whether sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. In considering these factors, management did not identify any impairment indicators for the period ended September 30, 2025.

Key sources of estimation uncertainty

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets do not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves.

Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Share-based compensation

Share-based compensation expense is measured by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them. The value of the share-based compensation expense for the periods ended September 30, 2025 and 2024 are disclosed in Note 10.

Rehabilitation provision

The calculation of the asset retirement obligation involves significant measurement estimates and assumptions of the amount and timing of reclamation costs and applicable inputs used in the calculation, such as inflation and discount rates. The Company bases its estimates on historical experience, government regulations and assumptions that are believed to be reasonable given the scope of the exploration project. Refer to Note 9 for more details.

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Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2025 and 2024
(Unaudited - expressed in Canadian Dollars)

4. Prepaid Expenses

	September 30, 2025	December 31, 2024
Prepaid insurance	\$42,309	\$29,790
Prepaid expenses	281,708	202,059
Advance deposits	1,574,837	124,839
Security deposits	64,744	53,445
Total prepaid expenses	\$1,963,598	\$410,133

Prepaid insurance, prepaid expenses and security deposits are comprised largely of general and administrative items. Advance deposits consist of prepayments made to vendors in consideration of activities yet to be provided as part of the Company's operating field season conducted mostly during the months of May through October and is therefore seasonal in nature.

5. Exploration and Evaluation Assets and Expenses

Exploration & Evaluation Assets	Macpass	Mactung	Gayna	Total
Acquisition and maintenance costs				
Balance, December 31, 2023	\$12,804,423	\$4,499,389	\$57,752	\$17,361,564
Change in rehabilitation provision	229,811	-	-	229,811
Cash payments	1,162	14,058	-	15,220
Balance, December 31, 2024	13,035,396	4,513,447	57,752	17,606,595
Cash payments	150,000	-	-	150,000
Shares issued	210,000	-	-	210,000
Balance, September 30, 2025	\$13,395,396	\$4,513,447	\$57,752	\$17,966,595

Exploration & Evaluation Expenses	Macpass	Mactung	Gayna	Total
Assaying	\$1,015,557	\$6,530	\$ -	\$1,022,087
Camp and field	10,636,469	35,598	-	10,672,067
Drilling	10,765,084	-	-	10,765,084
Engineering	81,073	1,018,383	-	1,099,456
Exploration & geological consulting	4,648,117	15,482	352,429	5,016,028
Other expenditures	161,751	11,542	-	173,293
Permitting, environment, social	2,226,444	637,790	20,268	2,884,502
Nine months ended, September 30, 2024	\$29,534,495	\$1,725,325	\$372,697	\$31,632,517

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Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited - expressed in Canadian Dollars)

5. Exploration and Evaluation Assets and Expenses (cont'd)

Exploration & Evaluation Expenses	Macpass	Mactung	Gayna	PNCII	Total
Assaying	\$587,442	\$346,329	\$ -	\$ -	\$933,771
Camp and field	8,624,193	7,584,699	3,136,694	46,264	19,391,850
Drilling	6,380,984	7,390,408	1,139,501	-	14,910,893
Engineering	646,372	2,155,859	-	1,062,599	3,864,830
Exploration & geological consulting	3,285,859	258,947	1,779,595	-	5,324,401
Other expenditures	225,923	78,920	16,484	486	321,813
Permitting, environment, social	2,037,982	2,559,127	154,656	711,885	5,463,650
Government grants ⁽¹⁾	(9,333)	(3,856,117)	(153,535)	-	(4,018,985)
Nine months ended, September 30, 2025	\$21,779,422	\$16,518,171	\$6,073,396	\$1,821,234	\$46,192,223

⁽¹⁾ All government grants claimed during the nine months ended September 30, 2025, were received during the period.

Macpass Project, Yukon, Canada

Summary of Property Acquisitions and Royalties

The Macpass property comprises multiple claim blocks that were acquired and consolidated over several years by Fireweed into the current Macpass Project. Summaries of the underlying claim blocks/properties and royalties are described below.

Fireweed holds a 100% interest in various claims comprising the Tom and Jason property. The Jason claims have a third party underlying 3% net smelter return ("NSR") royalty which can be bought out by Fireweed at any time for \$5,250,000. There are no underlying royalties on the Tom claims.

Fireweed holds a 100% interest in various claims comprising the Nidd property. The claims are subject to a 1% NSR royalty and a right of first offer to purchase future production concentrates from the Nidd property.

Fireweed holds a 100% interest in various claims comprising the Mac property. These claims are subject to a production royalty of 0.25% NSR on base metals and other non-precious minerals, 1% NSR on silver and other precious metals excluding gold, and 3% NSR on gold produced.

Fireweed holds a 100% interest in the MC, MP and Jerry claims. These claims are subject to production royalties of 0.5% NSR on base metals and silver, and 2% NSR on all other metals including gold produced from the MC, MP and Jerry claims. The royalty holders are entitled to a contingent payment of \$750,000, or equivalent in Fireweed shares at the Company's option, upon receiving a resource calculation of at least 2.0 million tonnes of indicated (or better) resource on any part of the MC, MP or Jerry claims. Fireweed maintains a right of first refusal on the sale of any NSR royalty from these claims.

Fireweed holds a 100% interest in the BR and NS claims. These claims are subject to production royalties of 0.5% NSR on base metals and silver, and 2% NSR on all other metals including gold produced from the BR and NS claims. The vendors are entitled to a contingent payment of \$750,000, or equivalent in Fireweed shares at the Company's option, upon receiving a resource calculation of at least 2.0 million tonnes of indicated (or better) resource on any part of the BR or NS claims. Fireweed has the right to purchase one-half of these NSR royalties for \$2,000,000 at any time prior to the commencement of commercial production. Fireweed maintains a right of first refusal on the sale of any NSR royalty from these claims. There is also a pre-existing third party 2% NSR royalty on any future cobalt production from the BR and NS claims.

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(Unaudited - expressed in Canadian Dollars)

5. Exploration and Evaluation Assets and Expenses (cont'd)

Fireweed holds a 100% interest in various claims comprising the Sol property. The claims are subject to a 0.5% NSR royalty on all base metals and silver and a 2% NSR royalty on all other metals including gold, which may be mined from the property. There is an additional private third-party royalty consisting of a 2% NSR on all metal production from the Sol property, of which 1% may be purchased by Fireweed for \$2,000,000.

Fireweed holds a 100% interest in various claims comprising the Oro property. The property is subject to a 0.5% NSR royalty on all base metals and silver and a 2% NSR royalty on all other metals including gold, which may be mined from the Oro property.

Fireweed holds a 100% interest in various claims comprising the Harvest claims, acquired from Strategic Metals Limited ("Strategic Metals") on January 15, 2025. Strategic Metals retained an NSR royalty of 0.5% on base metals and silver, and 2% on gold from future production at the Harvest claims. Fireweed has the right to purchase one-half of these NSR royalties for \$1,000,000. As consideration for the claims the Company paid \$150,000 and issued 147,888 common shares with a corresponding value of \$210,000 (Note 10).

Mactung Project, Yukon/NWT, Canada

On May 3, 2023, the Company and the Government of the Northwest Territories ("GNWT") finalized an assignment and assumption agreement (the "Agreement") for the purchase of Mactung.

Summary of Mactung Acquisition Terms

Under the terms of the agreement, Fireweed purchased Mactung for \$5,000,000 plus a commitment to make additional payments totaling \$10,000,000, staged as follows:

1. \$1,500,000 upon execution of the binding letter of intent (paid);
2. \$3,500,000 within 18 months upon finalization of the definitive agreement (paid);
3. \$5,000,000 upon Fireweed announcing its intention to construct a mine on either Mactung or any portion of the mineral property interests controlled by Fireweed in the Yukon, commonly known as Macpass (not yet due); and
4. \$5,000,000 upon Fireweed announcing its intention to construct a mine on Mactung (not yet due).

Contingent payments related to performance milestones were not included in the purchase price.

On the acquisition date, the Company discounted the \$3,500,000 purchase obligation using a 12% annual discount rate to \$2,952,847, and during the year ended December 31, 2024, the Company recorded \$317,796 to finance expense on purchase obligation before the balance of the purchase obligation was paid.

On May 23, 2023, ownership of Mactung was transferred to the Company and is considered the acquisition date for accounting purposes. All expenses incurred on Mactung prior to May 23, 2023, were recorded as property investigation costs.

Mactung carries an existing NSR royalty of 4% on all production from Mactung, held by a third party, 2% of which can be purchased by Fireweed at any time for \$2,500,000.

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(Unaudited - expressed in Canadian Dollars)

6. Equipment and Right-of-Use Assets

	Site Infrastructure	Exploration Equipment	Other Equipment	ROU Camp Equipment	ROU other	Total
Cost						
As at December 31, 2023	\$404,204	\$1,119,703	\$172,617	\$294,243	\$772,168	\$2,762,935
Additions	-	331,380	15,986	-	-	347,366
As at December 31, 2024	404,204	1,451,083	188,603	294,243	772,168	3,110,301
Additions	717,668	-	158,437	-	-	876,105
As at September 30, 2025	\$1,121,872	\$1,451,083	\$347,040	\$294,243	\$772,168	\$3,986,406
Accumulated Depreciation						
As at December 31, 2023	-	(155,180)	(91,217)	(32,772)	(289,563)	(568,732)
Depreciation expense	(20,210)	(200,692)	(25,116)	(43,696)	(386,084)	(675,798)
As at December 31, 2024	(20,210)	(355,872)	(116,333)	(76,468)	(675,647)	(1,244,530)
Depreciation expense	(84,670)	(156,203)	(22,731)	(32,772)	(96,521)	(392,897)
As at September 30, 2025	(104,880)	(512,075)	(139,064)	(109,240)	(772,168)	(1,637,427)
Net book value						
As at December 31, 2024	383,994	1,095,211	72,270	217,775	96,521	1,865,771
As at September 30, 2025	\$1,016,992	\$939,008	\$207,976	\$185,003	\$ -	\$2,348,979

7. Accounts Payable and Accrued Liabilities

A summary of the Company's accounts payable and accrued liabilities is as follows:

	September 30, 2025	December 31, 2024
Trade payables	\$10,343,241	\$2,338,882
Payable to related parties (Note 11)	-	370,903
Total accounts payable and accrued liabilities	\$10,343,241	\$2,709,785

8. Flow-Through Premium Liability

Flow-through share premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through shares issuances:

Balance at December 31, 2023	\$103,871
Liability incurred on flow-through shares issued	10,380,957
Flow-through issuance costs	(266,990)
Settlement of flow-through liability on incurred expenditures	(8,928,392)
Balance at December 31, 2024	1,289,446
Liability incurred on flow-through shares issued	15,715,920
Flow-through issuance costs	(953,280)
Settlement of flow-through liability on incurred expenditures	(11,888,640)
Balance at September 30, 2025	\$4,163,446

During the year ended December 31, 2024, the Company incurred flow-through expenditures of \$25,121,392, therefore \$9,161,986 of flow-through premium and \$233,594 of flow-through related share issuance costs were recognized on the statement of loss and comprehensive loss, resulting in a \$1,289,446 flow-through liability balance at December 31, 2024. The remaining flow-through expenditures were incurred by April 30, 2025.

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8. Flow-Through Premium Liability (cont'd)

During the nine months ended September 30, 2025, the Company incurred flow-through expenditures of \$36,699,522. Therefore, \$12,607,109 of flow-through premium and \$718,469 of flow-through related share issuance costs were recognized on the statement of loss and comprehensive loss, resulting in a \$4,163,446 flow-through liability balance at September 30, 2025. The remaining flow-through expenditures must be incurred by December 31, 2026.

9. Rehabilitation Provision

The Company has estimated the present value of future rehabilitation costs required to remediate Macpass and Mactung based on their current state.

Although the ultimate amount of the rehabilitation liability is uncertain, the best estimate of these obligations is based on information currently available. The estimate is based on the expected cost of rehabilitation activities including dismantling, rehabilitating and removing camp facilities, roads, bridges, and mobile equipment.

The total amount of estimated undiscounted cash flow required to settle the Company's estimated obligations as at September 30, 2025 was \$878,182 (December 31, 2024 – \$878,182). The calculation of present value of estimated future cash flows assumed a discount rate of 3.39% (December 31, 2024 – 3.39%) and an inflation rate of 2.24% (December 31, 2024 – 2.24%). Rehabilitation costs are currently estimated to be settled during 2028 through 2030.

Balance, December 31, 2023	\$589,088
Change in estimate	229,811
Accretion	25,333
Balance, December 31, 2024	844,232
Accretion	20,958
Balance, September 30, 2025	\$865,190

10. Capital Stock and Reserves

The authorized capital stock of the Company consists of an unlimited number of common shares without nominal or par value. As at September 30, 2025, the Company had 209,819,392 (December 31, 2024 – 181,299,504) common shares issued and outstanding.

Transactions for nine months ended September 30, 2025

On June 25, 2025, the Company closed a private placement financing for gross proceeds of \$5,624,033. The financing consisted of 3,124,463 common shares of the Company at a price of \$1.80 per share,

On May 28, 2025, the Company closed a private placement financing for gross proceeds of \$54,378,727. The financing consisted of 4,653,337 common shares of the Company at a price of \$1.80 per share, 4,281,000 non-critical mineral flow-through common shares sold to charitable purchasers at a price of \$2.57 per share, and 12,545,000 critical mineral flow-through common shares sold to charitable purchasers at a price of \$2.79 per share. The Company recorded a flow-through premium of \$15,715,920 in connection with the private placement. The Company incurred total share issuances costs of \$2,902,470 of which \$953,280 was allocated to the flow-through premium.

On January 15, 2025, the Company issued 147,888 common shares of the Company at a price of \$1.42 per share with a fair value of \$210,000 for the acquisition of various claims from Strategic Metals (Note 5).

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10. Capital Stock and Reserves (cont'd)

During the nine months ended September 30, 2025, the Company issued 3,168,200 common shares pursuant to the exercise of stock options for proceeds of \$2,444,409, \$260,835 of which was received on October 1, 2025. The Company re-allocated \$1,370,920 in option value from option reserve to capital stock.

During the nine months ended September 30, 2025, the Company issued 600,000 common shares and recognized share-based compensation expense of \$60,000 pursuant to the exercise of performance shares (Note 15).

Subsequent to September 30, 2025, the Company issued 1,056,000 common shares pursuant to the exercise of stock options for proceeds of \$963,500.

Transactions for the nine months ended September 30, 2024

On June 21, 2024, the Company closed a private placement financing for gross proceeds of \$43,076,295. The financing consisted of 12,985,586 common shares of the Company at a price of \$1.10 per share, 909,090 flow-through common shares of the Company at a price of \$1.55 per share, 15,828,359 flow-through common shares sold to charitable purchasers at a price of \$1.73 per share. The Company recorded a flow-through premium of \$10,380,957 in connection with the private placement. The Company incurred total share issuances costs of \$740,510 of which \$266,990 was allocated to the flow-through premium.

During the nine months ended September 30, 2024, 2,854,669 common shares were issued pursuant to the exercise of warrants for proceeds of \$1,712,801. The Company also issued 1,592,600 common shares pursuant to the exercise of stock options for proceeds of \$1,223,512. The Company re-allocated \$685,688 in option value from option reserve to capital stock. The Company also issued 1,200,000 common shares pursuant to the exercise of performance shares.

Stock options

The Company has in place a stock option plan ("the Plan") whereby it can grant options to directors, officers, employees and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time. Options are exercisable up to a maximum of ten (10) years. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set by at the time of grant and cannot be less than the discounted market price of the Company's common shares at the time of grant.

The following is a summary of the Company's stock option activity:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2023	11,982,600	\$0.84
Granted	3,520,000	1.18
Exercised	(2,076,000)	0.77
Expired or forfeited	(1,293,600)	0.93
Balance, December 31, 2024	12,133,000	0.94
Granted	3,938,475	1.58
Exercised	(3,168,200)	0.77
Expired	(268,000)	0.59
Balance, September 30, 2025	12,635,275	\$1.18

During the three and nine months ended September 30, 2025, the Company recorded share-based compensation expense of \$769,137 (2024 – recovery of \$65,140) and \$2,389,437 (2024 – \$1,738,317), respectively, relating to stock options.

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10. Capital Stock and Reserves (cont'd)

As at September 30, 2025, the Company had outstanding stock options exercisable as follows:

Expiry date (mm/dd/yyyy)	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Remaining life in Years	Weighted Average Exercise Price
07/07/2026	605,000	605,000	0.77	0.80
09/02/2027	1,556,000	1,556,000	1.92	0.55
09/21/2027	190,000	190,000	1.97	0.59
02/27/2028	112,000	112,000	2.41	0.85
06/20/2028	2,315,800	1,677,800	2.72	1.01
07/05/2028	48,000	28,000	2.76	1.11
08/24/2028	400,000	320,000	2.90	1.70
09/12/2028	240,000	192,000	2.95	1.42
06/25/2029	3,230,000	1,220,000	3.73	1.18
01/17/2030	350,000	70,000	4.30	1.42
01/30/2030	2,595,000	-	4.33	1.48
02/27/2030	145,475	-	4.41	1.63
04/24/2030	798,000	-	4.56	1.85
09/25/2030	50,000	-	4.99	2.98
	12,635,275	5,970,800	3.30	\$1.18

The weighted average fair value of stock options granted during the nine months ended September 30, 2025, of \$0.88 (year ended December 31, 2024 - \$0.69) was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	September 30, 2025	December 31, 2024
Stock price	\$1.57	\$1.18
Exercise price	\$1.58	\$1.18
Risk-free interest rate	2.80%	3.41%
Expected life	5.0 years	5.0 years
Expected volatility	64.95%	67.23%
Expected dividends	Nil	Nil

Expected volatility is based on the Company's historical volatility.

Share purchase warrants and agents' warrants

The share purchase warrants, agents' warrants and options activities are summarized below:

	Number of Warrants	Weighted Average Exercise Price
Balance as at December 31, 2023	2,932,454	\$0.61
Exercised	(2,854,669)	0.60
Expired	(77,785)	1.04
Balance as at December 31, 2024 and September 30, 2025	-	\$ -

As at September 30, 2025, the Company does not have any outstanding share purchase and agents' warrants.

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11. Related Party Transactions and Key Management Personnel

Related party transactions mainly include management and consulting fees, director and committee fees, as well as share-based compensation. The related parties are represented by the key management personnel, which include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and certain corporate officers. Related parties also include companies controlled by officers and/or directors.

The remuneration to key management personnel during the nine months ended September 30, 2025 and 2024 was as follows:

Nature of the transaction	September 30, 2025	September 30, 2024
Director and committee fees	\$307,639	\$249,027
Management and consulting fees	554,022	1,111,277
Management and consulting fees related to exploration and evaluation	190,084	160,303
Share-based compensation	957,694	679,687
Total remuneration to key management personnel	\$2,009,439	\$2,200,294

During the nine months ended September 30, 2025, the Company paid \$8,228 (nine months ended September 30, 2024 – \$103,047) in fees for key management services rendered under a Services Agreement with Bluestone Resources Inc. ("Bluestone"). Fees paid are included in management and consulting fees on the consolidated statements of loss and comprehensive loss. The Company and Bluestone became related parties effective May 3, 2024, and ceased to be related parties effective January 17, 2025.

During the nine months ended September 30, 2025, the Company paid \$63,248 (nine months ended September 30, 2024 – \$152,259) in fees for key management services rendered under a Services Agreement with Faraday Copper Corp. ("Faraday"). Fees paid are included in management and consulting fees on the consolidated statements of loss and comprehensive loss. The Company and Faraday became related parties effective September 30, 2024, and ceased to be related parties effective February 27, 2025.

The following amounts were owed to key management personnel or companies controlled by them. These payables are unsecured, non-interest bearing and are expected to be repaid under normal trade terms.

	September 30, 2025	December 31, 2024
Director and committee fees	\$ -	\$255,754
Management fees and expense recoveries	-	115,149
	\$ -	\$370,903

12. Segmented Information

The Company operates in one reportable segment, being the acquisition and exploration of mineral projects. All of the Company's operations are within the mineral exploration sector in Canada.

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13. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. In the management of capital, the Company includes components of shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage and as such the Company is dependent on external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company may continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has or feels it can raise adequate financial resources to do so. The Company is not subject to any externally imposed capital requirements and there were no changes to management's approach to capital management during the nine months ended September 30, 2025.

14. Financial Instruments and Risk Management

The Company has classified its financial instruments as follows:

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, receivables, reclamation and permitting bonds, and accounts payable and accrued liabilities, approximate carrying value, which is the amount recorded on the statements of financial position.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations.

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and cash equivalents and receivables. The Company mitigates its exposure to credit loss associated with cash and cash equivalents by placing its cash and cash equivalents in major financial institutions.

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14. Financial Instruments and Risk Management (cont'd)

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2025, the Company had cash and cash equivalents of \$34,049,685 to settle current liabilities of \$14,567,665. The Company believes it has sufficient funds to meet its current liabilities as they become due.

The Company is dependent on obtaining regular financings in order to continue as a going concern. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. Additionally, the Company will fund portions of its planned work programs with funding provided by the United States of America's Department of Defense under Title III of the Defense Production Act of 1950 and the funding from the Government of Canada through the Critical Minerals Infrastructure Fund. There is no assurance that funds as indicated in the agreements will be received by the Company as planned.

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at September 30, 2025, the Company is not exposed to significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of resources, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Foreign currency risk

The Company operates predominantly in Canada and is not exposed to any significant foreign currency risk.

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15. Commitments

On December 19, 2016, the Company granted but did not issue 1,000,000 performance shares to each of four founders/directors for a total of 4,000,000 common shares in recognition of services to date and as incentive for continuing services in advancing the Company's projects. Each founder/director was eligible to receive, upon request and confirmation, the following performance shares upon achievement of the following milestones:

Number of shares to be issued	Milestone
300,000	Preparation of a positive preliminary economic assessment of the Tom and Jason zinc-lead-silver deposits (or any part of this property thereof).
300,000	Increasing the mineral resources contained within the Tom and Jason property by at least 50% over the current stated mineral resources as stated in the 2007 Technical Report by D. Rennie (either by additional tonnage or increased total zinc+lead+silver content at similar or higher grade).
Balance ⁽¹⁾	Preparation of a positive Pre-Feasibility Study of the Tom and Jason deposits (or any part thereof).
Balance ⁽¹⁾	The effective disposition of greater than 50% of the Tom and Jason deposits or of the Company, whether by way of sale, business combination, joint venture or other similar form of transaction, demonstrating a value of at least \$10,000,000.

(1) Balance of the 1,000,000 performance shares which have not been previously issued will be issuable upon the achievement of either one or the other of these two milestones.

Under the terms of the performance shares agreement above, during the nine months ended September 30, 2025, the Company issued 600,000 common shares to former directors of the Company (year ended December 31, 2024 – 1,200,000). During the nine months ended September 30, 2025, share-based compensation expense of \$60,000 was recorded upon the issuance of the common shares.

As at September 30, 2025, under the performance shares agreement, a total of 2,100,000 common shares have been issued, 300,000 common shares are issuable upon request from the founder/director, 1,200,000 common shares will be issuable upon the achievement of either one of the final two milestones and 400,000 performance shares have been canceled.

As of September 30, 2025, the Company has a management services agreement (the "Agreement") with a management services company for the use of certain shared office facilities and related services. As part of the terms of the Agreement, the Company is required to pay a basic fee of \$24,000 per month, plus applicable taxes. The Agreement expires on April 30, 2029. The Company is required to make a one-time termination payment as determined by the Agreement and the management services company, if the Company were to terminate the agreement prior to its expiry.