



FIREWEED

METALS

FIREWEED METALS CORP.

Management's Discussion and Analysis

For the years ended December 31, 2025 and 2024

REPORTING PERIOD AND EFFECTIVE DATE

This Management's Discussion and Analysis ("MD&A") is for the years ended December 31, 2025 and 2024 of Fireweed Metals Corp. ("Fireweed" or the "Company") prepared as at March 25, 2026 and should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the "Financial Statements"). All financial information in this MD&A and all dollar amounts are in Canadian dollars unless otherwise noted. Additional information relating to the Company is available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and on the Company's website: www.fireweedmetals.com.

Management is responsible for the preparation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable.

The first, second, third, and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended December 31, 2025 and 2024 are referred to as "FY 2025" and "FY 2024", respectively.

This document contains forward-looking statements. Refer to "Note Regarding Forward-Looking Statements" for further information.

DESCRIPTION OF BUSINESS

The Company was incorporated on October 20, 2015, and commenced business at that time. The Company's registered and records office is 3081 3rd Avenue, Whitehorse, Yukon, Canada Y1A 4Z7. The Company's head office and principal address is located at 2800 – 1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1L2. The Company's shares are traded on the TSX Venture Exchange ("TSXV") under the symbol "FWZ" and on the OTCQX under the symbol "FWEDF", and its principal business activities are the exploration and development of its mineral resource properties.

The Company's strategy is to create shareholder value through the exploration and development of the Company's three critical mineral projects in northern Canada through progressive leadership, innovation and collaboration:

- Macpass Project (Yukon) ("Macpass") (100% owned), is one of the world's largest undeveloped zinc-lead-silver resources¹, located within a contiguous, highly prospective and underexplored land position of approximately 950 square kilometres ("km"). Additionally, Macpass hosts significant quantities of byproduct elements germanium and gallium, establishing Macpass as a premier spot on the world stage of critical minerals;
- Mactung Project (Yukon/Northwest Territories) ("Mactung") (100% owned), is one of the world's largest and highest-grade undeveloped tungsten deposits¹ where studies are ongoing and a field season was recently completed in anticipation of commencing an updated feasibility study; and
- Gayna property (Northwest Territories) ("Gayna") (100% owned), is host to multiple prospects targeting zinc-lead-silver (-gallium-germanium) mineralization.

The Company is also advancing the Planning for North Canol Infrastructure Improvement ("PNCII") project, which consists of the development of preliminary road and transmission line engineering designs within the existing North Canol road right-of-way, preparing and submitting required environmental and socio-economic assessments, and working towards implementation agreements with federal, territorial and Indigenous governments. The PNCII project is being undertaken via a Contribution Agreement between the Company and Natural Resources Canada ("NRCan").

¹ 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.

HIGHLIGHTS DURING AND SUBSEQUENT TO Q4 2025

- On November 24, 2025, the Company announced an update on the significant activities undertaken to advance its strategic Mactung Project, including:
 - Successful completion of a 11,117 metre (“m”) multi-purpose drill program comprising geotechnical, hydrogeological, and infill drilling combined with sampling for a geometallurgical testwork program, providing critical information in advance of an upcoming Feasibility Study;
 - Drilling results returning very high tungsten grades across significant true widths, confirming the high-grade nature and scale of the deposit, including:
 - MT25-048: 12 m true width of 6.21% Tungsten Trioxide (“WO₃”);
 - MT25-034: 29 m true width of 2.56% WO₃;
 - MT25-051: 16 m true width of 4.53% WO₃;
 - MT25-038: 15 m true width of 2.15% WO₃.

- On December 11, 2025, the Company announced the results of the 2025 Gayna exploration program, including:
 - Hole GR25-013 from 31.31 m downhole: 51.22 m of 4.4% Zinc (“Zn”), including 24.00 m of 7.3% Zn and 5.17 m of 10.0% Zn;
 - Hole GR25-012 from 35.74 m downhole: 17.84 m of 3.4% Zn, including 3.00 m of 6.3% Zn; and
 - Hole GR25-009 from 224.03 m downhole: 2.00 m of 9.29% Zn, and 5.29 m of 2.02% Zn.

- On January 15, 2026, the Company announced the initial results of a major step-out hole at Tom South targeting laminated and stratiform zinc-lead-silver mineralization at the Macpass Project, including:
 - Hole TS25-003, a 300 m step-out at Tom South ended with 58.30 m of laminated sulphides interbedded with black mudstones from 1,164 m downhole grading 2.33% zinc (“Zn”), 0.04% lead (“Pb”), and 1.79 g/t silver (“Ag”), including 5.24 m of 7.80% Zn, 0.05% Pb, and 2.33 g/t Ag. This intersection represents the stratigraphic interval that typically overlies the massive sulphide mineralization at Tom South. At a depth of ~1,222 m, the hole was shut down in mineralization due to seasonal constraints but will be resumed in 2026.
 - TS25-003 intersected mineralization 300 m down-dip of a previously reported high-grade intersection at Tom South of 30 m true width at 33.2% zinc equivalent that stepped out 115 m from previous drilling (hole TS25-001D1 – see news release dated September 23, 2025).

- On February 10, 2026, the Company announced the signing of a comprehensive Exploration and Collaboration Agreement with the Ross River Dena Council relating to Fireweed’s Mactung and Macpass critical mineral projects, located within the Ross River Area of the Kaska Nation Traditional Territory in the Yukon.

- On March 9, 2026, the Company announced the commencement of an updated Feasibility Study for the Mactung Tungsten Project, that will build upon extensive historical technical and field work, including the most recent 2025 field program, and will incorporate updated geological, metallurgical, mining, processing, infrastructure, and environmental designs.

MACPASS PROJECT

The Macpass property encompasses 949 km² of contiguous mineral claims located 200 km northeast of the community of Ross River in the eastern Yukon Territory of Canada. It is host to the large Tom and Jason shale-hosted zinc-lead-silver deposits, as well as the Boundary Zone. The property also includes large blocks of 100%-owned adjacent claims (Mac, MC, MP, Jerry, BR, NS, Oro, Sol, Ben, Stump and Harvest) which cover targets for exploration in the district where previous and recent work identified zinc, lead, silver and gold prospects, and geophysical and geochemical anomalies in prospective host geology. The Company has two camps located near the Tom deposit, both accessible by public infrastructure via the North Canol Road and Macmillan Pass Aerodrome.

The Tom and Jason deposits are located in the Selwyn Basin and hosted in Devonian-age Lower Earn Group sedimentary rocks. Zinc-lead-silver sulphide-barite mineralization typically occurs in thick stratiform lenses and extends for 1,200 m along strike and >450 m down dip. The Boundary Zone differs with veins, stockworks, disseminations, massive sulphide, and replacement sulphide mineralization as well as multiple layers of stratiform mineralization in Devonian-age Lower Earn Group and Silurian-age Road River Group sedimentary rocks. The main metals are zinc, lead and silver, as well as elevated concentrations of the critical minerals gallium and germanium.

The Tom and Jason sites have a Class 4 Quartz Mining Land Use Approval, and the Tom site has a Type B Water License. A second Type B Water License governs bridge infrastructure on the Jason claims. A Class 1 Notification is required annually for work programs beyond the Class approval areas. Other approvals are in place to support camp operations and field activities. Environmental monitoring of the Tom site has been ongoing since 2000. Macpass is located in the Traditional Territories of the Kaska Nation, the First Nation of Na-Cho Nyäk Dun, and the asserted territory of the Dehcho First Nation in the Northwest Territories.

Summary of Macpass Property Acquisitions and Royalties

The Macpass property comprises multiple claim blocks that were acquired and consolidated over several years by Fireweed into the current 949 km² 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.

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.

Titles to all these claims have been transferred and registered to the Company.

Mineral Resource Estimate (“MRE”)

The MRE at Macpass is comprised of four distinct deposits: Tom, Jason, End Zone, and Boundary Zone. Table 1 lists the global mineral resources for Macpass by deposit.

Table 1: Macpass Project Mineral Resource Estimate by Deposit (combined Open Pit and Underground Constrained Resources)

Category	Deposit	Tonnes (Mt)	ZnEq (%)	Zn Grade (%)	Pb Grade (%)	Ag Grade (g/t)	Zn Contained Metal (Mlbs)	Pb Contained Metal (Mlbs)	Ag Contained Metal (Moz)
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	0.21
	End Zone	0.34	16.15	3.81	12.32	86.2	29	93	0.95
	Boundary Zone	34.32	5.63	4.87	0.55	21.6	3,682	412	23.83
Total Indicated		55.98	7.27	5.50	1.58	24.2	6,784	1,952	43.54
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 Zone	17.43	3.75	3.48	0.23	9.5	1,337	87	5.32
Total Inferred		48.46	7.48	5.15	2.08	25.3	5,500	2,227	39.42

Table 1 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. (“SLR”).
- Pierre Landry P. Geo. of 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 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 technical report for further details).
- Zinc Equivalent (“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 technical report). 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 zinc-lead-silver 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.

The Macpass MRE contains elevated concentrations of germanium and gallium. These are reported as by-product elements in Table 2.

Table 2: Macpass Project Global By-Product Elements by Deposit (combined Open Pit and Underground Constrained Resources)

Category	Deposit	Tonnes (Mt)	Ge (g/t)	Ga (g/t)	Ge Contained Metal (kg)	Ga Contained Metal (kg)
Indicated	Tom	17.52	9.22	5.71	161,500	100,000
	Jason	3.80	8.74	4.76	33,200	18,100
	End Zone	0.34	4.81	6.42	1,600	2,200
	Boundary Zone	34.32	12.19	8.53	418,400	292,600
Total Indicated		55.98	10.98	7.38	614,800	412,900
Inferred	Tom	18.94	9.39	5.94	177,800	112,500
	Jason	11.65	6.32	3.36	73,500	39,200
	End Zone	0.44	2.68	3.56	1,200	1,600
	Boundary Zone	17.43	8.14	7.39	141,900	128,800
Total Inferred		48.46	8.14	5.82	394,400	282,100

See Table 1 footnotes.

The effective date for the germanium-gallium by-product element estimate is Oct 17, 2024.

Germanium and Gallium Geology, Estimation Methodology, and Metallurgy

The elements germanium and gallium are both critical minerals and occur in association with zinc deposits. Germanium is known to occur within the mineral sphalerite (zinc sulphide), and gallium is known to occur within sphalerite and also within aluminosilicate minerals. Positive correlation of zinc assays with germanium assays and positive correlation of zinc assays with gallium assays support the interpretation of these minerals hosting these elements at Macpass.

Fireweed carried out a comprehensive re-assay program for 2017–2023 drilling and selected historical intervals using a specialized assay method that can quantify gallium and germanium—a closed vessel assay (Bureau Veritas method GC204). Gallium and germanium have lower data density than zinc, lead, and silver even after the re-assay program. As a result, regressions with zinc or zinc and aluminum were used to estimate germanium and gallium grades for samples where gallium or germanium assay data were unavailable. A full description of the QA/QC of data supporting the MRE is available in the technical report. Since 2024, gallium and germanium analysis by GC204 is part of routine assaying at all Macpass deposits.

The Macpass zinc concentrate from the Boundary Zone material shows potential for commercially meaningful levels of gallium and germanium. The indications on germanium levels in Boundary Zone zinc concentrate range from 85 g/t to 285 g/t, with gallium levels ranging from 17 g/t to 56 g/t, which may be of economic interest to a smelter with the capability to recover these elements.

Gallium and Germanium By-Product Potential

There is no known precedent for germanium or gallium to be payable in zinc concentrates. Therefore, Fireweed has attributed zero value to gallium and germanium in the NSR calculations used to define the mineral resource and germanium and gallium do not contribute to the RPEEE associated with resource category classification. Gallium and germanium do not contribute to the zinc equivalency calculations in the MRE. Although Fireweed does not attribute any direct potential economic value to the germanium and gallium, it is anticipated that favourable treatment charges may be negotiated with smelters that recover one or both of these elements.

Details and supporting information are provided in the document entitled “Technical Report for NI 43-101, Macpass Project, Yukon, Canada” posted on www.sedarplus.ca and on the Company’s news release, both dated October 17, 2024.

2025 Macpass Field Program

On November 1, 2025, the Company concluded its 2025 field program. The 2025 Macpass field program included 8,850 m of diamond drilling in 24 holes targeting both high-priority regional prospects and step-outs around known zinc-lead-silver-gallium-germanium deposits (Tom, Boundary Zone) as well as intrusion-related gold targets identified through previous fieldwork. The Company also conducted additional regional fieldwork to refine target areas and build upon historical exploration efforts across the broader district. Results for the Macpass field program were released on July 30, 2025, September 23, 2025, and January 15, 2026.

MACTUNG PROJECT

The 37 km² Mactung property hosts the large, high-grade Mactung tungsten deposit and is located adjacent to the Macpass property with access from the same road and airstrip and is supported by the same camp infrastructure, as well as a temporary camp located on the Mactung property. It is an advanced stage project with extensive historic drilling, engineering, metallurgy, geotechnical and environmental baseline data collected by previous operators. The property is located in the Traditional Territories of the Kaska Nation and the First Nation of Na-Cho Nyäk Dun, the Sahtú Dene Settlement Area and the asserted territory of the Dehcho First Nation.

During the second quarter of 2023, Fireweed closed a definitive asset purchase agreement for the acquisition of a 100% interest in Mactung. Later in the second quarter of 2023, the Company announced updated Mineral Resources for Mactung totaling 41.5 Mt Indicated at 0.73% WO₃ and 12.2 Mt Inferred at 0.59% WO₃; the largest high-grade tungsten deposit in the world (see Fireweed technical report dated July 28, 2023 entitled “NI 43-101 Technical Report, Mactung Project, Yukon”, Qualified Person Garth Kirkham, P.Geo., available on www.sedarplus.com). During the 2023 field season, the Company carried out a small drill program at Mactung to obtain core samples for metallurgical testing.

In mid-2014, territorial and federal regulators issued decision documents recommending that Mactung proceed to licensing, subject to terms and conditions, pursuant to the Yukon’s environmental and socio-economic impact assessment process. Mactung currently has a Yukon Class 4 Mining Land Use Approval and a Northwest Territories Type A Land Use Permit that allow for exploration activities, environmental studies and camp operation.

Tungsten skarn mineralization at Mactung is mostly scheelite (CaWO₄) and is dominated by calcic mineral assemblages associated with abundant pyrrhotite that developed within permeable limestone units of the Cambrian-Ordovician host rocks near the contact with a Cretaceous-age granite intrusion. Historic work by previous operators included 38,000 m of drilling and at least 1,200 m of underground lateral workings.

Summary of Mactung Acquisition Terms

Fireweed acquired Mactung under terms of a definitive asset purchase agreement signed with the Government of the Northwest Territories (“GNWT”) which was finalized on May 3, 2023. 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).

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.

U.S. Government Funding to Advance Mactung

On December 13, 2024, the Company announced that it was awarded up to US\$15.8M from the U.S. Department of War under Title III of the Defense Production Act of 1950 (“DPA Title III”). The objective of the DPA Title III funding is to progress Mactung to a final investment decision, a precursor to project construction and subsequent production of domestic tungsten concentrates for the North American industrial base. The award will support an expansive, Fireweed team-led program that includes mine design optimization, geotechnical investigations, and metallurgical test programs, culminating in the development of a new feasibility study. A range of environmental studies will continue to be undertaken, supporting the pursuit of licenses and permits necessary to construct the Mactung mine.

2025 Mactung Field Program

In September 2025, the Company concluded its 2025 field program. The 2025 Mactung field program included 11,117 m of drilling in 66 holes, as well as ongoing environmental baseline and studies field work. These activities will support an updated Feasibility Study, which commenced in March 2026, and will establish the foundation for future licensing and permitting efforts. Other 2025 activities included construction of a temporary camp, geometallurgical sampling, hydrogeological studies, geomechanical logging, geotechnical site investigation and expanded gold assay coverage.

Additionally, the Company scanned available historical drill core using advanced core scanning technology. This generated super-high-resolution imagery, XRF, short-wave ultra-violet, and hyperspectral data that are being integrated into the geological model to refine the MRE and support the development of a comprehensive geometallurgical model.

Results from the 2025 Mactung field program were released on November 24, 2025.

GAYNA PROJECT

In 2022, Fireweed acquired the 128 km² Gayna claims at a low cost through staking. The Gayna property, located within the Northwest Territories, 180 km north of the Macpass property, is within the Sahtú Dena and Gwich'in Settlement Areas, and the asserted territories of the First Nation of Na-Cho Nyäk Dun and Dehcho First Nation.

The property is host to extensive critical minerals mineralization including zinc, gallium and germanium, as well as lead and silver. Mineralization occurs as veins and breccias in carbonate rocks similar to Mississippi-Valley-Type (MVT) mineralization, or Irish-type zinc-lead mineralization. Sphalerite and minor galena occur as infill within veins, vugs, and breccias along with dolomite-calcite-quartz-pyrite. Historic grab samples contain elevated concentrations of the critical metals gallium (up to 68 ppm) and germanium (up to 15.6 ppm). An extensive area of mineralization was outlined by 28,000 m of wide-spaced, historic drilling but recent studies indicate potential for high-grade massive sulphide targets not recognized by previous operators. A Type A Land Use Permit allows for exploration activities and camp operation at Gayna.

2025 Gayna Field Program

In August 2025, the Company concluded its 2025 field program. The 2025 Gayna field program included 3,800 m diamond drilling in 16 holes to test several targets along reef margins identified by ground gravity, soil geochemistry, and airborne geophysics efforts. High-grade rock and soil samples have confirmed the presence at surface of massive sulfide mineralization, containing elevated levels of critical metals zinc, germanium and gallium. The program was designed to test a new mineralization model related to carbonate reef margin deposition.

Results from the 2025 Gayna field program were released on December 11, 2025.

PNCII PROJECT

On August 27, 2025, the Company announced the signing of a Contribution Agreement with NRCan to support planning for infrastructure improvements in the existing North Canol highway corridor in the Yukon, the key overland access route to Fireweed's critical mineral projects at Macmillan Pass near the Yukon and Northwest Territories border. The agreement provides up to \$12.9M of funding for Fireweed to advance planning for regional road and transmission line infrastructure improvements proposed as the PNCII project.

As part of this agreement signed with NRCan, Fireweed is leading preliminary road and transmission line engineering designs within the existing road right-of-way, prepare and submit required environmental and socio-economic assessments and work toward multi-party agreements with federal, territorial, and Indigenous governments that enable the following future improvements:

- Upgrades to approximately 250 km of existing roads from Ross River to Fireweed's Macpass and Mactung Projects;
- Upgrades to an existing transmission line from 25 kV to 138 kV between Faro and Ross River; and
- Construction of a new 138 kV transmission line from Ross River to Macmillan Pass.

The Company is actively progressing the PNCII Project via various engineering and environmental studies, as well as discussions with the requisite permitting authorities. The Company is also engaged in discussions with various stakeholders and rights-holders of the PNCII project.

For more details on the Company and its projects, see Fireweed's technical reports and news releases posted on the Company's website at <https://fireweedmetals.com> or at www.sedarplus.ca.

QUALIFIED PERSONS

The scientific and technical information contained in this MD&A has been reviewed and approved by Moira Cruickshanks, P.Geo., Director, Technical Services of Fireweed Metals Corp., and a Qualified Person under the meaning of Canadian National Instrument 43-101.

HEALTH AND SAFETY

The Company embeds in every business aspect, our core value of respect, for both the environment in which we work and the people we work with. The Company is committed to sustaining a safe and healthy work environment for the well-being of all personnel. The Company focuses 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. Systems and programs are implemented and followed to identify, eliminate or control workplace hazards. All incidents, injuries and potentially unsafe conditions must be reported immediately to a supervisor or manager, and corrective measures taken.

ENVIRONMENT

The Company is committed to executing work programs that are effectively governed, ecologically and culturally conscious, and socially beneficial. This means protecting the natural environment and respecting its users and traditional land stewards in accordance with regulatory and project-specific requirements and agreements. Through the implementation of standard management practices and specific mitigations, the Company aims to avoid or reduce potential impacts. The Company's exploration activities are conducted in compliance with project-specific approvals, laws, regulations and other legal requirements applicable in the regions in which the Company operate.

COMMUNITY AND INDIGENOUS GROUPS

Fireweed respectfully acknowledges that the lands on which we currently study and explore are within the traditional territories of Indigenous peoples. Fireweed is committed to engaging with Indigenous groups, governments, and local communities in a respectful and culturally appropriate manner to further understand their interests, perspectives and ensure meaningful participation in the planning and implementation of its projects.

Macpass is located within the Traditional Territories of the Kaska Nation and the First Nation of Na-Cho Nyäk Dun, and the asserted territory of the Dehcho First Nation. Mactung is located in the Traditional Territories of the Kaska Nation and First Nation of Na-Cho Nyäk Dun, and in the Sahtú Settlement Area and the asserted territory of the Dehcho First Nation. Gayna is located in the Sahtú Settlement Area, the Gwich'in Settlement Area, and the asserted territory of the First Nation of Na-Cho Nyäk Dun.

The nearest community to Macpass and Mactung is the Kaska community of Ross River located approximately 200 km to the southwest. There are no permanent settlements at or near the project sites, but there are a small number of seasonal use cabins in the region (outside of the immediate vicinity of the known mineralized zones).

Fireweed continues to employ skilled and new workers from local Yukon and Northwest Territories communities. During the 2025 field season, approximately 300 employees and contractors supported exploration and study programs at Fireweed's Macpass, Mactung, and Gayna projects, with many individuals returning from prior seasons including ~90 Yukoner and nearly 50 local Indigenous hires. Fireweed is grateful for the continued involvement of local and Indigenous-affiliated businesses this field season.

Fireweed is committed to maintaining a workplace environment that respects all individuals and provides equal employment opportunities based on merit. Key focus areas for the Company are workplace diversity and fostering a culture of inclusion, equity and respect.

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for the three most recent fiscal years, ended December 31, 2025, 2024 and 2023, and should be read in conjunction with the Financial Statements and the related notes therein:

	FY 2025	FY 2024	FY 2023
Expenses	\$54,730,323	\$44,266,462	\$41,402,475
Net Loss	41,745,920	34,661,534	33,264,051
Net Loss per Share	\$0.21	\$0.21	\$0.24
Current Assets	30,793,706	21,487,186	19,865,477
Exploration and Evaluation Assets	18,500,750	17,606,595	17,361,564
Total Assets	52,158,646	40,999,148	39,460,840
Current Liabilities	7,409,547	4,160,827	5,894,581
Working Capital	23,384,159	17,326,359	13,970,896
Shareholders' Equity	43,252,916	35,841,410	32,559,024
Number of Shares Outstanding	210,875,392	181,299,504	145,445,800

SUMMARY OF QUARTERLY RESULTS

All of the Company's resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future. The Company's quarterly performance in the most recent eight quarters is as follows:

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net loss (earnings)	\$1,844,846	\$25,074,381	\$10,456,928	\$4,369,765
Loss per share	\$0.01	\$0.12	\$0.05	\$0.02

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net loss	\$5,137,584	\$15,452,513	\$9,564,207	\$4,506,930
Loss per share	\$0.03	\$0.09	\$0.06	\$0.03

The Company's operating results are seasonal in nature whereby during the summer months expenditures typically increase, impacting primarily the third quarter, due to the amount of exploration activities, resulting in higher drilling and camp and field expenditures.

RESULTS FROM OPERATIONS

	Note	December 31, 2025	December 31, 2024
Expenses			
Consulting and management		\$2,927,044	\$2,875,667
Depreciation		521,604	675,798
Exploration and evaluation	(a)	44,888,084	34,274,695
General & administrative		2,460,910	2,650,744
Investor relations and corporate development	(b)	701,994	1,316,376
Interest expense		28,819	67,008
Share-based compensation	(c)	3,201,868	2,406,174
		54,730,323	44,266,462
Other expenses (income)			
Accretion on rehabilitation provision		27,944	25,333
Amortization of flow-through liability	(d)	(12,073,531)	(8,928,392)
Part XII.6 tax		20,790	193,307
Finance expense on purchase obligation	(e)	-	317,796
Foreign exchange		68,876	(16,039)
Interest income		(1,028,482)	(1,186,933)
Gain on debt settlement		-	(10,000)
Loss and comprehensive loss for the year		\$41,745,920	\$34,661,534

- a) Exploration and evaluation expenses were higher during FY 2025, primarily due to increase in activities relating to the Mactung and Gayna 2025 Field Programs compared to FY 2024. Refer to the “Mactung Project” and “Gayna Project” sections for further information on the 2025 Field Programs.
- b) Investor relations and corporate development was lower in FY2025 primarily due to less marketing related site visits and travel compared to FY2024.
- c) Share-based compensation expense was higher during FY2025, primarily due to the higher fair value and number of stock options granted compared to FY2024.
- d) Amortization of flow-through liability was higher during FY2025, primarily due to higher qualifying exploration and evaluation expenses incurred during the periods compared to FY2024.
- e) Finance expense on purchase obligation in FY2024 relate to the \$3,500,000 purchase obligation for Mactung, which was completed early in Q4 2024.

EXPLORATION & EVALUATION EXPENSES

Exploration & Evaluation Expenses	Macpass	Mactung	Gayna	PNCII	Total
Assaying	\$1,259,988	\$6,530	\$-	\$ -	\$1,266,518
Camp and field	11,095,453	38,850	-	-	11,134,303
Drilling	10,666,855	-	-	-	10,666,855
Engineering	367,975	1,010,611	-	-	1,378,586
Exploration & geological consulting	5,109,349	20,005	360,711	-	5,490,065
Other expenditures	279,648	19,216	-	-	298,864
Permitting, environment, social	3,243,336	707,424	88,744	-	4,039,504
Year ended December 31, 2024	\$32,022,604	\$1,802,636	\$449,455	\$ -	\$34,274,695
Assaying	\$941,351	\$901,639	\$36,975	\$ -	\$1,879,965
Camp and field	10,479,762	7,817,766	3,067,934	411,465	21,776,927
Drilling	7,300,286	7,533,804	1,139,501	-	15,973,591
Engineering	777,513	3,843,284	-	1,550,584	6,171,381
Exploration & geological consulting	3,676,156	558,230	1,860,606	-	6,094,992
Other expenditures	379,123	118,848	24,593	3,748	526,312
Permitting, environment, social	2,637,937	3,524,995	214,453	1,359,267	7,736,652
Government grants ⁽¹⁾	(758,620)	(11,970,451)	(153,535)	(2,389,130)	(15,271,736)
Year ended December 31, 2025	\$25,433,508	\$12,328,115	\$6,190,527	\$935,934	\$44,888,084

⁽¹⁾ Refer to Note 4 & 6 of the Company's audited consolidated financial statements for the years ending December 31, 2025 & 2024.

The increase in exploration & evaluation expenses during the year ended December 31, 2025, compared to the year ended December 31, 2024, was primarily due to the larger field and drilling programs in 2025 compared to 2024. The 2025 Field Programs saw increased focus on Mactung, Gayna, and PNCII compared to 2024. Refer to the "Mactung Project", "Gayna Project", and "PNCII Project" sections for further information.

SOURCES AND USES OF CASH

During the year ended December 31, 2025, cash used in operating activities was \$52,649,006 (2024 – \$40,751,313) primarily related to exploration and evaluation expenses. Cash used in investing activities of \$1,718,114 (2024 – \$3,766,380) was primarily for the acquisition of equipment. Cash provided by financing activities was \$60,322,464 (2024 – \$45,112,083), primarily from net proceeds from the closing of the Brokered and Non-Brokered Offerings in Q2 2025.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is a resource exploration stage company and does not generate any revenue and has been mainly relying on equity-based financing to fund its operations. As at December 31, 2025, the Company had cash and cash equivalents of \$25,708,243 (December 31, 2024 – \$19,818,768) and current assets less current liabilities of \$23,384,159 (December 31, 2024 – \$17,326,359).

The Company will require additional financing either through equity or debt financing, sale of assets, joint venture arrangements or a combination thereof to meet its administrative costs and to continue to explore and develop its resource properties. There is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. Additionally, the Company will fund portions of its planned work programs with funding provided by the U.S Department of War under DPA Title III and funding from the Government of Canada through the CMIF. There is no assurance that funds as indicated in the agreements will be received by the Company as planned. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company is not subject to externally imposed capital requirements as at December 31, 2025.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has outstanding 212,161,725 common shares, 13,946,542 stock options and no share purchase and agents' warrants.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments are exposed to several financial and market risks, including credit, interest rate, and liquidity risks. The Company may, or may not, establish from time-to-time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale, and pattern of cash flow of its operations would warrant such hedging activities. There was no change in the management of the financial risks during the year ended December 31, 2025.

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. 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.

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 December 31, 2025, the Company had cash and cash equivalents of \$25,708,243 to settle current liabilities of \$7,409,547. 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 U.S Department of War under DPA Title III and funding from the Government of Canada through CMIF. 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 December 31, 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

Foreign currency risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools. As of December 31, 2025, the Company holds US\$7,284,099 (2024 – US\$256,671) in cash while owing US\$nil (2024 - US\$339,205) as part of its Accounts payable and accrued liabilities. As at December 31, 2025, a 5% change in the US dollar against the Canadian dollar would result in a \$499,179 (2024 - \$42,870) impact on the net loss to the Company.

FINANCIAL INSTRUMENTS

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 bond, accounts payable and accrued liabilities and purchase obligation, approximate carrying value, which is the amount recorded on the statements of financial position.

RELATED PARTY TRANSACTIONS

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.

FIREWEED METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the years ended December 31, 2025 and 2024

The remuneration to key management personnel during the years ended December 31, 2025, and 2024 was as follows:

Nature of the transaction	December 31, 2025	December 31, 2024
Director and committee fees	\$402,639	\$350,614
Management and consulting fees	1,285,124	1,613,848
Management and consulting fees related to exploration and evaluation	362,084	235,303
Share-based compensation	1,773,172	735,070
Total remuneration to key management personnel	\$3,823,019	2,934,835

During the year ended December 31, 2025, the Company paid \$8,228 (year ended December 31, 2024 – \$156,962) 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 year ended December 31, 2025, the Company paid \$94,871 (year ended December 31, 2024 – \$91,628) 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.

	December 31, 2025	December 31, 2024
Director and committee fees	\$ -	\$255,754
Management and consulting fees	515,100	-
Management and consulting fees related to exploration and evaluation	117,000	115,149
	\$ 632,100	\$370,903

MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

A description of the Company's material accounting policies, estimates and judgments, can be found in Note 3 of the Company's Financial Statements for the year ended December 31, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at December 31, 2025 or at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at December 31, 2025 or at the date of this MD&A.

ADDITIONAL RISK FACTORS

The Company's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. A number of the risks and uncertainties are discussed below:

Exploration and Development Risk

Mineral exploration, development and operations generally involve a high degree of risk that cannot be eliminated, and which can adversely impact the Company's success and financial performance. Exploration for and development of mineral deposits involves a high degree of risk and few properties that are explored are ultimately developed into producing mines.

Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is dependent upon a number of factors, some of which are discussed elsewhere in this MD&A, and include the particular attributes of the deposit (such as size, grade, metallurgy, expected recovery rates of metals from the ore and proximity to infrastructure and labour), the interpretation of geological data obtained from drilling and sampling, feasibility studies, the ability to acquire and access land, the availability and cost of water and power, anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates, higher input commodity and labour costs, commodity price fluctuations, government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing, as major expenses are typically required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration and development of mineral resource projects and properties, including unusual and unexpected geologic formations, seismic activity, rockslides, ground instabilities or failures, mechanical failures, precipitation, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible legal liability.

Relationships with Indigenous Groups and Regional Stakeholders

The Company is committed to building relationships with Indigenous groups and regional stakeholders through community engagement to both better understand potential effects of the Company's activities and to implement mitigation measures where appropriate.

The Company's relationships with Indigenous groups and regional stakeholders located in and around the territories in which the Company operates are critical to ensuring the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities affected by such activities. Evolving expectations related to human rights and environmental protection may result in opposition to the Company's current and future operations or further development or new development of the Company's projects. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities and may have a negative impact on the Company's reputation and operations. Opposition by any of the aforementioned groups to the Company's operations may require modification of, or preclude the operation or development of, the Company's projects or may require the Company to enter into agreements with such groups or local governments with respect to the Company's projects, in some cases, causing increased cost and considerable delays to the advancement of the Company's projects. Further, publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and with other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

Negative Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company devotes significant resources to the exploration of its properties; however, there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

The Company's exploration projects have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects. It is possible that actual costs and future economic returns may differ materially from the Company's estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that the Company's projects will move beyond the exploration stage and be developed, achieve commercial production, produce revenue, operate profitably or provide a positive return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that the Company will not suffer significant losses in the future or that the Company will ever be profitable.

Title Risk

The Company has investigated its right to explore and exploit its properties conveyed through its mineral claims and leases and, to the best of its knowledge, those rights are in good standing. The results of the Company's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by other groups. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all its properties, and the precise area and location of claims or the properties may be challenged, and no assurances can be given that there are no title defects affecting such properties. Any defects in the title to the Company's properties could have a material and adverse effect on the Company.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations, nor that such exploration and mining authorizations will not be challenged or impugned by third parties. There is no guarantee the Company will be able to renew its licenses in the future. Inability to renew a license could result in the loss of any project located within that license.

Environmental and Socio-Political Risks

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the jurisdictions in which the Company operates. Present or future laws and regulations with respect to environmental protection standards or corporate social responsibility may affect the Company's operations. Environmental legislation is evolving in a manner that requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property.

The Company is currently engaged in exploration with limited environmental impact. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines, as well as with respect to changing requirements for disclosure and compliance. The Company is subject to environmental regulation in the jurisdictions in which it operates. Failure to comply with these laws, regulations and permitting requirements may result in enforcement actions, including orders issued by authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may also be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Furthermore, environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Programs may also be delayed or prohibited in some areas due to technical factors, new legislative constraints, social opposition or local government capacity or willingness to issue permits to explore in a timely manner. The Company may also face environmental opposition to both mineral exploration and mining. Accordingly, there may be a certain degree of anti-mining sentiment that could potentially affect the risk of successfully exploring and developing the Company's assets in the jurisdictions in which it operates.

Government funding

The Company has been awarded government funding from the U.S. Department of War under DPA Title III and from the Government of Canada through CMIF, in order for the Company to pursue specified work initiatives in relation to Mactung and PNCII, respectively. Government funding is subject to several risks including the Company's ability to successfully complete agreed-upon deliverables, as well as uncertainty with respect to the timing, amount and overall receipt of funding as outlined in the agreements, which can be impacted by changes to the regulatory and political environments under which the agreements were originally entered into. There can be no assurance that the full amount of funding as outlined in the finalized agreements will be received by the Company.

Flow-through Shares

The Company has conducted several equity financings through the use of flow-through shares. There are no assurances that the Company will be able to meet its expenditure requirements in order to comply with its flow-through spending commitments in accordance with its contractual obligations to holders of such flow-through shares. There is no guarantee that the Company's spending on exploration expenditures will be considered as eligible for flow-through renunciation by the Canada Revenue Agency. Although the Company believes it has and continues to take reasonable measures to ensure that expenditures claimed as eligible for flow-through renunciation eligible are in accordance with prevailing tax legislation, these expenditures may be audited and challenged by the tax authorities. Consequences of the Company not meeting its flow-through commitments include, but are not limited to, the return of proceeds to investors, indemnification of investors, and tax penalties.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential, as well as the necessary labour and supplies required to develop such properties. The Company competes with other exploration and mining companies, many of which have greater financial resources, operational experience and technical capabilities than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. The Company may not be able to maintain or acquire attractive mining properties on terms it considers acceptable, or at all. Consequently, its financial condition could be materially adversely affected.

Liquidity Risk and Dilution to Shareholders' Interests in the Company

The exploration and development of mineral properties requires a substantial amount of capital and may depend on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions which may be impacted by geopolitics or international conflict, volatile metals prices, a claim against the Company, a significant disruption to the Company's business, or other factors may make it difficult to secure the necessary financing in the long term. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If the Company needs to raise additional funds, such financing may substantially dilute the economic and voting rights of the Company's shareholders and reduce the value of their investment. Since the Company's capital needs depend on market conditions and other factors beyond its control, it cannot predict or estimate the amount, timing or nature of any such future offering of securities. Thus, holders of Common Shares of the Company bear the risk of any future offerings reducing the market price of the Common Shares and diluting their shareholdings in the Company.

The Company is dependent on obtaining regular financings in order to meet its administrative costs, continue to explore and develop its resource properties, and continue as a going concern. Despite previous success in acquiring these financings, there is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. Additionally, the Company will fund portions of its planned work programs with funding provided by the U.S. Department of War under DPA Title III and funding from the Government of Canada through the CMIF. There is no assurance that funds as indicated in the agreements will be received by the Company as planned.

As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Trading Price and Volume for the Common Shares is Volatile

The securities of publicly traded companies, particularly mineral exploration and development companies can experience a high level of price and volume volatility and the value of the Company's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Company and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this MD&A. The trading price of the Company's Common Shares has been and may continue to be subject to large fluctuations, which may result in losses to investors. The trading price of the Company's Common Shares may increase or decrease in response to a number of events and factors, including:

- issuances of Common Shares or debt securities by the Company;
- the Company's operating performance and the performance of competitors and other similar companies;
- the addition or departure of key management and other personnel;
- the expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities;
- changes in recommendations by research analysts who track the Company's Common Shares or the shares of other companies in the resource sector;
- the number of Common Shares to be publicly traded after an offering; and
- the factors listed under the heading "Notes Regarding Forward-Looking Statements".

In addition, the market price of the Common Shares is affected by many variables not directly related to the Company's success and therefore not within the Company's control. Factors which may influence the price of the Company's securities, include, but are not limited to: worldwide economic conditions; changes in government policies; local community opposition to mining projects generally; investor perceptions; movements in global interest rates and global stock markets; variations in operating costs; the cost of capital that the Company may require in the future; the market price of metals; the price of commodities necessary for the Company's operations; recommendations by securities research analysts; the share price performance of the Company's competitors; news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector; publicity about the Company, the Company's personnel or others operating in the industry; loss of a major funding source; and all market conditions that are specific to the mining industry, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Common Shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares on the exchanges on which the Company trades has historically made the Common Share price volatile and suggests that the Common Share price will continue to be volatile in the future.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dependence on Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. Certain of these individuals have significant experience in the mining industry, and there is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional resources may be required. The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to individuals with the necessary skill to carry out the Company's work plans and corporate objectives. No assurances can be given that the Company will be successful in maintaining or adding to its required supply of skilled human resources and personnel. The failure to do so could have a material adverse effect on the Company.

Reputational Damage to the Company

Damage to the Company's reputation may occur as a result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased prevalence of internet-based media being used to generate, disseminate, and/or comment on unaffiliated content that may include references to the Company has increased the risk of the Company being associated with unsanctioned or false statements or views made with respect to the Company and its activities. Although the Company believes that it operates in a manner that is respectful to all rights-holders and stakeholders, and that it is diligent and cautious in protecting its image and reputation, the Company cannot ultimately control the impact that online narratives may have over how it is perceived by others. Reputational loss or damage may reduce investor confidence, increase challenges in developing and maintaining community relations, and impede the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, financial condition, cash flows and growth prospects.

Fraudulent or Illegal Activity by Employees, Contractors, and Consultants

The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (a) government regulations; (b) workplace operating standards; (c) federal and provincial fraud and abuse laws and regulations; (d) environmental or health and safety laws, regulations or standards; or (e) laws that require the true, complete, and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and the Company is not successful in defending itself or asserting its rights, such actions could have a significant impact on the Company, including the imposition of civil, criminal, and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of the Company's operations, any of which could have a material adverse effect on the Company's business, operations and financial condition.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and information (“forward-looking statements”). All statements, other than statements of historical facts, included within this MD&A, including, without limitation, statements relating to interpretation of drill results and geological data, targets for exploration, potential extensions of mineralized zones, future work plans, the use of funds, and the potential of the Company’s projects, are forward looking statements. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements. The factors that could cause actual results to differ materially include, but are not limited to, the following: general economic conditions; changes in financial markets; political conditions and developments; pandemics, relations with Indigenous groups; weather; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company’s operations; the ability to properly and efficiently staff the Company’s operations; and the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company’s exploration property or properties. 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 within this MD&A. This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company’s forward-looking statements.

The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements are current only as of the date of this MD&A. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. The Company does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on its website at www.fireweedmetals.com and on SEDAR+ at www.sedarplus.ca.