



FIREWEED

M E T A L S

FIREWEED METALS CORP.

(Unaudited - Expressed in Canadian Dollars)

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

FIREWEED METALS CORP.

Condensed Interim Consolidated Statements of Financial Position
(Unaudited - expressed in Canadian Dollars)
As at March 31, 2026 and December 31, 2025

	Note(s)	March 31, 2026	December 31, 2025
Assets			
Current assets			
Cash and cash equivalents		\$17,628,356	\$25,708,243
Receivables	4	5,574,772	4,616,872
Prepaid expenses	5	1,196,224	468,591
		24,399,352	30,793,706
Non-current assets			
Equipment and right of use assets	7	2,142,554	2,263,225
Permitting bonds		600,965	600,965
Exploration and evaluation assets	6	18,500,750	18,500,750
Total assets		\$45,643,621	\$52,158,646
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8,13	\$2,499,810	\$3,368,167
Lease liability, short-term	9	64,729	62,825
Flow-through premium liability	10	3,082,174	3,978,555
		5,646,713	7,409,547
Non-current liabilities			
Lease liability, long-term	9	72,938	89,852
Rehabilitation provisions	11	1,417,933	1,406,331
Total liabilities		7,137,584	8,905,730
Shareholders' equity			
Capital stock	12	194,390,373	192,527,050
Options reserve	12	7,891,009	7,439,305
Warrants reserve	12	183,253	183,253
Deficit		(163,958,598)	(156,896,692)
Total shareholders' equity		38,506,037	43,252,916
Total liabilities and shareholders' equity		\$45,643,621	\$52,158,646

Nature of operations and going concern (Note 1)
Commitments (Note 17)
Subsequent events (Note 18)

On behalf of the Board:

"Ian Gibbs"

Director, President and CEO

"Peter Hemstead"

Director

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

FIREWEED METALS CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - expressed in Canadian Dollars)

For the three months ended March 31, 2026 and 2025

	Note(s)	March 31, 2026	March 31, 2025
Expenses			
Consulting and management	13	\$609,894	\$331,345
Depreciation	7	120,671	187,685
Exploration and evaluation	6	5,461,502	3,181,896
General & administrative		637,258	692,523
Investor relations and corporate development		102,329	202,424
Interest expense	9	4,431	22,085
Share-based compensation	12,13	1,127,243	767,364
		8,063,328	5,385,322
Other expenses (income)			
Accretion on rehabilitation provision	11	11,602	6,986
Amortization of flow-through liability	10	(896,381)	(872,859)
Part XII.6 tax		44,221	18,320
Foreign exchange gain		(5,651)	(118,470)
Interest income		(155,213)	(49,534)
Loss and comprehensive loss for the period		\$7,061,906	\$4,369,765
Loss per share – basic and diluted		\$0.03	\$0.02
Weighted average number of common shares outstanding – basic and diluted		211,555,777	181,892,117

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)
For the three months ended March 31, 2026 and 2025

	Note(s)	March 31, 2026	March 31, 2025
Cash used in operating activities			
Loss for the period		(\$7,061,906)	(\$4,369,765)
Adjustment for items not affecting cash			
Amortization of flow-through liability	10	(896,381)	(872,859)
Accretion on rehabilitation provision	11	11,602	6,986
Depreciation	7	120,671	187,685
Foreign exchange gain		(5,651)	(118,470)
Share-based compensation	12	1,127,243	767,364
Interest on lease obligations	9	4,431	8,245
Change in non-cash working capital items			
Receivables	4	(957,900)	1,012,539
Prepaid expenses	5	(727,633)	(976,635)
Accounts payable and accrued liabilities	8	(868,017)	(1,168,582)
		(9,253,541)	(5,523,492)
Cash used in investing activities			
Acquisition of equipment	7	-	(2,673)
Exploration and evaluation assets	6	-	(150,000)
Permitting bonds		-	(253,877)
		-	(406,550)
Cash generated by financing activities			
Proceeds from options exercised	12	1,187,784	566,884
Lease payments	9	(19,441)	(127,406)
		1,168,343	439,478
Effects of foreign exchange rate changes on cash and cash equivalents		5,311	118,470
Decrease in cash and cash equivalents		(8,079,887)	(5,372,094)
Cash and cash equivalents, beginning of the period		25,708,243	19,818,768
Cash and cash equivalents, end of the period		\$17,628,356	\$14,446,674
Cash		\$17,570,856	\$1,629,722
Cash equivalents		57,500	12,816,952
		\$17,628,356	14,446,674
Supplemental disclosures with respect to cash flows			
Non-cash investing and financing activities			
Shares issued for exploration and evaluation assets	6	\$-	\$210,000
Fair value of exercised options	12	675,539	316,527

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)

	Capital Stock		Warrants reserve	Options reserve	Deficit	Total
	Shares	Amount				
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	-	-	-	707,364	-	707,364
Performance shares	600,000	60,000	-	-	-	60,000
Shares issued for exploration and evaluation assets	147,888	210,000	-	-	-	210,000
Options exercised	744,400	883,411	-	(316,527)	-	566,884
Loss for the period	-	-	-	-	(4,369,765)	(4,369,765)
Balance at March 31, 2025	182,791,792	\$145,740,778	\$183,253	\$6,612,399	(\$119,520,537)	\$33,015,893
Balance at December 31, 2025	210,875,392	\$192,527,050	\$183,253	\$7,439,305	(\$156,896,692)	\$43,252,916
Share-based compensation	-	-	-	1,127,243	-	1,127,243
Options exercised	1,286,333	1,863,323	-	(675,539)	-	1,187,784
Loss for the period	-	-	-	-	(7,061,906)	(7,061,906)
Balance at March 31, 2026	212,161,725	\$194,390,373	\$183,253	\$7,891,009	(\$163,958,598)	\$38,506,037

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 Three Months Ended March 31, 2026 and 2025
(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 March 31, 2026, 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 March 31, 2026, the Company had an accumulated deficit of \$163,958,598 and current assets of \$24,399,352 to settle current liabilities of \$5,646,713, leaving the Company with a net working capital balance of \$18,752,639. 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 consolidated financial statements (“Interim Financial Statements”) for the three months ended March 31, 2026, have been authorized for issue by the Board of Directors on May 26, 2026.

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, 2025 and 2024 (“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 Three Months Ended March 31, 2026 and 2025
(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 and Estimates

These Interim Financial Statements were prepared using accounting policies, critical judgements, and estimates consistent with those described in Note 3 to the Annual Financial Statements.

New IFRS Accounting standards and interpretations

IFRS 9 – Financial Instruments, and IFRS 7 – Financial Instruments: Disclosures

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7. These amendments updated classification and measurement requirements in IFRS 9 and related disclosure requirements in IFRS 7. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and interest' criterion, including financial assets that have environmental, social and corporate governance ("ESG")-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The adoption did not have any impact on the Company's interim financial statements.

New IFRS Accounting standards and interpretations not yet applied

IFRS 18 – Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company's assessment is that the adoption of the new standard will not have a material impact on its financial statements with only minor differences to its presentation when applied retrospectively on January 1, 2027. These differences are the reclassification of income and expense subtotals as operating, investing, and financing on its statements of loss and comprehensive loss.

The Company has not early adopted any new accounting standard, interpretation or amendment that has been issued but is not yet effective.

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Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2026 and 2025
(Unaudited - expressed in Canadian Dollars)

4. Receivables

	March 31, 2026	December 31, 2025
Government grants receivable	\$5,469,827	\$4,095,507
GST/HST receivable	104,945	521,365
Total receivables	\$5,574,772	\$4,616,872

Government grants receivable is composed of the following:

U.S. Government Funding

On December 12, 2024, the Company 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 three months ended March 31, 2026, the Company recorded reimbursements under this grant totalling \$1,531,584 (March 31, 2025 - \$nil), while receiving \$796,198 during the period (March 31, 2025 - \$nil). Subsequent to March 31, 2026, the Company received an additional \$3,516,459 included as part of the March 31, 2026 receivable balance.

National Resources Canada ("NRCan")

On August 26, 2025, the Company signed a Contribution Agreement with NRCan under the Critical Minerals Infrastructure Fund ("CMIF") to provide up to \$12.9M of funding for Fireweed to advance planning for regional road and transmission line infrastructure improvements proposed as the PNCII project. For the three months ended March 31, 2026, the Company recorded reimbursements under this grant totalling \$1,616,182 (March 31, 2025 - \$nil), while receiving \$977,248 during the period (March 31, 2025 - \$nil).

Canada's Digital Technology Supercluster ("Supercluster")

In 2021, the Company signed an agreement with Subsurface Intelligence to Unlock Critical Minerals Supply ("UCM") project from DIGITAL, Canada's Global Innovation Cluster to support to muon tomography surveys performed during its exploration programs at Macpass. For the three months ended March 31, 2026, the Company recorded reimbursements under this grant totalling \$2,849 (March 31, 2025 - \$nil), while receiving \$2,849 during the period (March 31, 2025 - \$980,852).

5. Prepaid Expenses

	March 31, 2026	December 31, 2025
Prepaid insurance	\$84,057	\$20,249
Prepaid expenses	288,242	250,046
Advance deposits	778,648	133,552
Security deposits	45,277	64,744
Total prepaid expenses	\$1,196,224	\$468,591

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.

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Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2026 and 2025
(Unaudited - expressed in Canadian Dollars)

6. Exploration and Evaluation Assets and Expenses

Exploration & Evaluation Assets	Macpass	Mactung	Gayna	Total
Acquisition and maintenance costs				
Balance, December 31, 2024	\$13,035,396	\$4,513,447	\$57,752	\$17,606,595
Change in rehabilitation provision	229,753	195,696	108,706	534,155
Cash payments	150,000	-	-	150,000
Shares issued	210,000	-	-	210,000
Balance, December 31, 2025	13,625,149	4,709,143	\$166,458	\$18,500,750
Balance, March 31, 2026	\$13,625,149	\$4,709,143	\$166,458	\$18,500,750

Exploration & Evaluation Expenses	Macpass	Mactung	Gayna	PNCII	Total
Assaying	\$51,692	\$-	\$-	\$-	\$51,692
Camp and field	393,095	457,874	57,001	-	907,970
Drilling	25,650	73,009	1,733	-	100,392
Engineering	223,245	-	322,579	-	545,824
Exploration & geological consulting	197,047	119,339	5,291	-	321,677
Other expenditures	26,672	-	7,324	-	33,996
Permitting, environment, social	841,425	-	378,920	-	1,220,345
Three months ended March 31, 2025	\$1,758,826	\$650,222	\$772,848	\$-	\$3,181,896

Exploration & Evaluation Expenses	Macpass	Mactung	Gayna	PNCII	Total
Assaying	\$20,609	\$16,724	\$-	\$-	\$37,333
Camp and field	473,805	167,701	8,184	194,976	844,666
Drilling	112,265	12,500	-	-	124,765
Engineering	89,800	1,427,912	-	1,880,182	3,397,894
Exploration & geological consulting	228,246	176,196	23,917	-	428,359
Other expenditures	170,264	37,148	7,014	200	214,626
Permitting, environment, social	2,026,442	1,236,965	16,422	284,645	3,564,474
Government grants ⁽¹⁾	(2,849)	(1,531,584)	-	(1,616,182)	(3,150,615)
Three months ended March 31, 2026	\$3,118,582	\$1,543,562	\$55,537	\$743,821	\$5,461,502

⁽¹⁾ Government grants for Mactung were claimed from the United States Department of War DPA Title III, while grants for PNCII were claimed under CMIF from NRCAN (see Note 4). Amounts for Macpass were claimed from Supercluster (see Note 4).

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.

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Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2026 and 2025
(Unaudited - expressed in Canadian Dollars)

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

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. As consideration for the claims the Company paid \$150,000 and issued 147,888 common shares with a corresponding value of \$210,000 (Note 12).

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);

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For the Three Months Ended March 31, 2026 and 2025
(Unaudited - expressed in Canadian Dollars)

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

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 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.

PNCII PROJECT

On August 26, 2025, the Company signed 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 will lead 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 kilometres 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.

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

7. Equipment and Right of Use Assets

	Site Infrastructure	Exploration Equipment	Other Equipment	ROU Camp Equipment	ROU other	Total
Cost						
As at December 31, 2024	\$404,204	\$1,451,083	\$188,603	\$294,243	\$772,168	\$3,110,301
Additions	760,621	-	158,437	-	-	919,058
As at December 31, 2025	1,164,825	1,451,083	347,040	294,243	772,168	4,029,359
Additions	-	-	-	-	-	-
As at March 31, 2026	\$1,164,825	\$1,451,083	\$347,040	\$294,243	\$772,168	\$4,029,359
Accumulated Depreciation						
As at December 31, 2024	(20,210)	(355,872)	(116,333)	(76,468)	(675,647)	(1,244,530)
Depreciation expense	(139,162)	(203,156)	(39,070)	(43,695)	(96,521)	(521,604)
As at December 31, 2025	(159,372)	(559,028)	(155,403)	(120,163)	(772,168)	(1,766,134)
Depreciation expense	(50,272)	(44,603)	(14,872)	(10,924)	-	(120,671)
As at March 31, 2026	(209,644)	(603,631)	(170,275)	(131,087)	(772,168)	(1,886,805)
Net book value						
As at December 31, 2025	1,005,453	892,055	191,637	174,080	-	2,263,225
As at March 31, 2026	\$955,181	\$847,452	\$176,765	\$163,156	\$-	\$2,142,554

8. Accounts Payable and Accrued Liabilities

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

	March 31, 2026	December 31, 2025
Trade payables	\$2,499,810	\$2,736,067
Payable to related parties (Note 13)	-	632,100
Total accounts payable and accrued liabilities	\$2,499,810	\$3,368,167

9. Lease Liability

On April 15, 2023, the Company entered into a camp equipment lease agreement with a 60-month term and monthly payments of \$42,469 for the first 24 months and \$6,480 for the remaining 36 months. The lease consisted of two separate lease components, with the first being durable camp equipment with a life of 60 months and the second being other camp assets with an expected life of 24 months. The other camp assets had a purchase option of \$1 at the conclusion of the 24-month lease period (exercised) and the durable camp equipment has a purchase option of \$75,765 at the conclusion of the 60-month lease period.

At the date of recognition, the lease liabilities were measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an annual interest rate of 12% respectively. The continuity of the lease liabilities is presented in the table below:

	March 31, 2026	December 31, 2025
Balance, beginning of year	\$152,677	\$314,275
Lease payments	(19,441)	(185,734)
Interest expense	4,431	24,136
Balance, end of period	\$137,667	\$152,677
Less: current portion of lease liability	(64,729)	(62,825)
Non-current portion of lease liability	\$72,938	\$89,852

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Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2026 and 2025
(Unaudited - expressed in Canadian Dollars)

9. Lease Liability (cont'd)

The remaining minimum future lease payments, excluding estimated operating costs, for the term of the lease including assumed renewal periods are as follows:

	March 31, 2026	December 31, 2025
Less than 1 year	\$77,766	\$77,766
1 to 3 years	77,765	97,207
Total minimum lease payments	\$155,531	\$174,973
Less imputed interest	(17,864)	(22,296)
Total lease obligation	\$137,667	\$152,677
Current portion of lease obligation	(64,729)	(62,825)
Non-current portion of lease liability	\$72,938	\$89,852

10. 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, 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	(12,073,531)
Balance at December 31, 2025	3,978,555
Settlement of flow-through liability on incurred expenditures	(896,381)
Balance at March 31, 2026	\$3,082,174

During the year ended December 31, 2025, the Company incurred flow-through expenditures of \$37,267,642. Therefore, \$12,803,773 of flow-through premium and \$730,242 of flow-through related share issuance costs were recognized on the statement of loss and comprehensive loss, resulting in a \$3,978,555 flow-through liability balance at December 31, 2025.

During the three months ended March 31, 2026, the Company incurred flow-through expenditures of \$2,793,264. Therefore, \$954,264 of flow-through premium and \$57,883 of flow-through related share issuance costs were recognized on the statement of loss and comprehensive loss, resulting in a \$3,082,174 flow-through liability balance at March 31, 2026.

The Company's remaining flow-through expenditures must be incurred by December 31, 2026.

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11. Rehabilitation Provision

The Company has estimated the present value of future rehabilitation costs required to remediate the Macpass, Mactung, and Gayna Projects 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 March 31, 2026 was \$1,624,326 (December 31, 2025 – \$1,624,326). The calculation of present value of estimated future cash flows assumed a discount rate of 3.24% and an inflation rate of 2.00%. Rehabilitation costs are estimated to be settled during 2028 through 2040.

Balance, December 31, 2024	\$844,232
Change in estimate	534,155
Accretion	27,944
Balance, December 31, 2025	1,406,331
Accretion	11,602
Balance, March 31, 2026	\$1,417,933

12. 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 March 31, 2026, the Company had 212,161,725 (December 31, 2025 – 210,875,392) common shares issued and outstanding.

Transactions for the three months ended March 31, 2026

During the three months ended March 31, 2026, the Company issued 1,286,333 common shares pursuant to the exercise of stock options for proceeds of \$1,187,784. The Company re-allocated \$675,539 in option value from option reserve to capital stock.

Transactions for the three months ended March 31, 2025

On January 15, 2025, the Company issued 147,888 common shares of the Company at a price of \$1.42 per share for the acquisition of various claims from Strategic Metals (Note 6).

During the three months ended March 31, 2025, the Company issued 744,400 common shares pursuant to the exercise of stock options for proceeds of \$566,884. The Company re-allocated \$316,527 in option value from option reserve to capital stock.

During the three months ended March 31, 2025, the Company issued 600,000 common shares pursuant to the exercise of performance shares (Note 17).

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.

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12. Capital Stock and Reserves (cont'd)

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

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2024	12,133,000	\$0.94
Granted	3,938,475	1.58
Exercised	(4,224,200)	0.81
Expired	(288,000)	0.58
Balance, December 31, 2025	11,559,275	1.21
Granted	3,673,600	3.14
Exercised	(1,286,333)	0.92
Balance, March 31, 2026	13,946,542	\$1.75

The Company recorded share-based compensation expense of \$1,127,243 (2025 - \$707,364) during the three months ended March 31, 2026. Of the total share-based compensation expense, \$1,127,243 (2025 - \$647,364) relates to the vesting of previously granted options using the Black-Scholes option pricing model, and \$nil (2025 - \$60,000) relates to the issuance of performance shares (see Note 17).

As at March 31, 2026, 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	365,000	365,000	0.27	0.80
09/02/2027	830,000	830,000	1.42	0.55
09/21/2027	190,000	190,000	1.48	0.59
02/27/2028	112,000	112,000	1.91	0.85
06/20/2028	1,533,800	1,533,800	2.22	1.01
07/05/2028	35,000	35,000	2.26	1.11
08/24/2028	400,000	400,000	2.40	1.70
09/12/2028	56,000	56,000	2.45	1.42
06/25/2029	2,856,000	1,516,000	3.24	1.18
01/17/2030	350,000	140,000	3.80	1.42
01/30/2030	2,551,667	821,674	3.84	1.48
02/27/2030	145,475	48,492	3.91	1.63
04/24/2030	798,000	-	4.07	1.85
09/25/2030	50,000	-	4.49	2.98
01/22/2031	3,673,600	-	4.81	3.14
	13,946,542	6,047,966	3.47	\$1.75

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12. Capital Stock and Reserves (cont'd)

The weighted average fair value of stock options granted during the three months ended March 31, 2026 of \$1.52 (year ended December 31, 2025 - \$0.88) was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	March 31, 2026	December 31, 2025
Stock price	\$3.10	\$1.57
Exercise price	\$3.14	\$1.58
Risk-free interest rate	3.03%	2.80%
Expected life	4.57 years	5.0 years
Expected volatility	56.58%	64.95%
Expected dividends	Nil	Nil

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

13. Related Party Transactions

Related party transactions mainly include management salaries and 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 directors and key management personnel during the three months ended March 31, 2026, and 2025 was as follows:

Nature of the transaction	March 31, 2026	March 31, 2025
Director and committee fees	\$95,000	\$99,980
Management salaries and fees	198,703	255,369
Management salaries and fees related to exploration and evaluation	60,389	-
Share-based compensation	553,312	256,805
Total remuneration to key management personnel	\$907,404	\$612,154

During the three months ended March 31, 2026, the Company paid \$nil (2025 - \$63,248) 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 ceased to be related parties effective February 27, 2025.

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

	March 31, 2026	December 31, 2025
Management salaries and fees	\$ -	\$ 515,100
Management salaries and fees related to exploration and evaluation	-	117,000
	\$ -	\$ 632,100

14. 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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15. 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 three months ended March 31, 2026.

16. 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. 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 March 31, 2026, the Company had a cash balance of \$17,628,356 to settle current liabilities of \$5,646,713. The Company believes it has sufficient funds to meet its current liabilities as they become due.

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

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 DPA Title III 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 March 31, 2026 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 March 31, 2026, the Company holds US\$270,009 (December 31, 2025 – US\$7,284,099) in cash. As at March 31, 2026, a 5% change in the US dollar against the Canadian dollar would result in a \$18,818 impact on the net loss to the Company.

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17. 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 issued upon the achievement of either one or the other of these two milestones.

Under the terms of the performance shares agreement above, during the three months ended March 31, 2026, the Company issued no common shares to former directors of the Company (year ended December 31, 2025 – 600,000). During the three months ended March 31, 2026, share-based compensation expense of \$nil (2025 - \$60,000) was recorded upon the issuance of the common shares.

As at March 31, 2026, 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 at March 31, 2026, the Company has 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. The Company is required to make annual and other payments as determined by the agreement.

As of March 31, 2026, 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 \$35,100 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.

18. Subsequent Events

On April 2, 2026, the Company closed a non-brokered private placement ("Offering") for aggregate gross proceeds of \$61,463,305. The Offering consisted of the issuance of 14,704,140 common shares of the Company at a price of \$4.18 per Share, including a strategic investment by JX Advanced Metals Corporation alongside participation from trusts settled by the late Adolf H. Lundin.